

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
AT 31 DECEMBER 2010 TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

**(Convenience translation of publicly announced consolidated
financial statements, related disclosures and audit report
originally issued in Turkish, See Note. I.b of Section three)**

(Convenience translation of the independent auditor's report originally issued in Turkish, See Note I.b of Section three)

To the Board of Directors of Akbank T.A.Ş.;

We have audited the consolidated balance sheet of Akbank T.A.Ş. ("the Bank") and its consolidated subsidiaries ("the Group") at December 31, 2010 and the related consolidated income statement, consolidated statement of income and expense items accounted under shareholders' equity, consolidated statement of cash flows, consolidated statement of changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Disclosure for the responsibility of the Bank's board of directors:

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents" published in the Official Gazette dated November 1, 2006 and numbered 26333 and Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error and selecting and applying appropriate accounting policies.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these consolidated financial statements based on our audit. Our audit has been performed in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Independent Auditors' Opinion:

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Akbank T.A.Ş. and its consolidated subsidiaries at 31 December 2010 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles and standards set out by regulations in conformity with articles 37 and 38 of the Banking Act No. 5411 and other regulations, circulars, communiqués and interpretations published by the BRSA on accounting and financial reporting principles.

The consolidated financial statements of the Group as at and for the year ended 31 December 2009 prepared in accordance with the prevailing accounting principles and standards set out by regulations in conformity with Article 37 and 38 of the Banking Act No. 5411 were audited by another audit firm, who expressed an unqualified opinion in their audit report dated February 10, 2010.

(Convenience translation of the independent auditor's review report originally issued in Turkish, See Note I.b of Section three)

Additional paragraph for convenience translation to English:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with articles 37 and 38 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst&Young Global Limited

Fatma Ebru Yücel, SMMM
Partner

İstanbul, 11 February 2011

**CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS, RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH,
SEE NOTE I.b IN SECTION THREE**

**THE CONSOLIDATED FINANCIAL REPORT OF
AKBANK T.A.Ş. AS OF
31 DECEMBER 2010**

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The consolidated financial report includes the following sections in accordance with the "Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced" as sanctioned by the Banking Regulation and Supervision Agency.

- **Section One** - GENERAL INFORMATION ABOUT THE GROUP
- **Section Two** - CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
- **Section Three** - EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- **Section Four** - INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP
- **Section Five** - EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** - OTHER EXPLANATIONS
- **Section Seven** - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

Investments in associates, joint ventures, direct and indirect subsidiaries whose financial statements have been consolidated in this reporting package are as follows:

	Subsidiaries	Investments in Associates	Joint Ventures
1.	Ak Finansal Kiralama A.Ş.	-	-
2.	Ak Yatırım Menkul Değerler A.Ş.	-	-
3.	Ak Portföy Yönetimi A.Ş.	-	-
4.	Akbank N.V.	-	-
5.	Akbank AG	-	-
6.	Ak B Tipi Yatırım Ortaklığı A.Ş.	-	-
7.	Ak Global Funding B.V.	-	-
8.	Akbank (Dubai) Limited	-	-

Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank but over which the Bank has 100% controlling power, have been included in the consolidation due to the reason that these companies are "Special Purpose Entities".

The accompanying audited consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira (TL), have been prepared based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, relating appendices and interpretations on these, and are independently audited.

11 February 2011

Suzan SABANCI DİNÇER Chairman of the Board of Directors	Hayri ÇULHACI Head of the Audit Committee	M.Hikmet BAYAR Member of the Audit Committee	Ziya AKKURT President	K. Atıl ÖZUS Executive Vice President	Türker TUNALI Senior Vice President
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Contact information of the personnel in charge of addressing questions regarding this financial report.

Name-Surname / Title : Türker TUNALI / Senior Vice President
Phone No : (0 212) 385 55 55
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**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2010**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

**SECTION ONE
GENERAL INFORMATION ABOUT THE GROUP**

I. PARENT BANK'S FOUNDATION DATE, START-UP STATUS, HISTORY REGARDING THE CHANGES IN THIS STATUS:

Akbank T.A.Ş. ("the Parent Bank" or "Akbank") was established on 30 January 1948 as a private commercial bank, in accordance with the decision of the Council of Ministers, No.3/6710 and is authorized to perform all economic, financial and commercial activities which are allowed by the laws of the Turkish Republic ("T.C."). The status of the Bank has not changed since its foundation.

II. EXPLANATION ABOUT THE PARENT BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE PARENT BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE PARENT BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO:

The Bank's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depository Receipts ("ADRs"). As of 31 December 2010, approximately 29% of the shares are publicly traded, including the ADRs (31 December 2009: 29%).

The major shareholder of the Parent Bank, directly or indirectly, is Sabancı Group.

III. EXPLANATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND EXECUTIVE VICE PRESIDENTS, IF AVAILABLE, SHARES OF THE PARENT BANK THEY POSSESS AND THEIR AREAS OF RESPONSIBILITY:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Executive Board Member	Graduate
Honorary Chairman:	Erol SABANCI	Honorary Chairman, Board Member and Consultant	Undergraduate
Board of Directors:	Hayri ÇULHACI	Vice Chairman and Executive Board Member	Graduate
	Bülent ADANIR	Executive Board Member	Graduate
	M. Hikmet BAYAR	Board Member	Graduate
	Yaman TÖRÜNER	Board Member	Undergraduate
	William J. MILLS	Board Member	Undergraduate
	Emre DERMAN	Board Member	Graduate
	Ziya AKKURT	Board Member and CEO	Undergraduate
President and CEO:	Ziya AKKURT	CEO	Undergraduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate
President Deputy:	S. Hakan BİNBAŞGİL	Retail Banking	Graduate

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2010

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Executive Vice Presidents:	Zeki TUNCAY	Loans Follow-Up and Support Services	Undergraduate
	M. Fikret ÖNDER	Private Banking	Graduate
	Sevilay ÖZSÖZ	Operation	Undergraduate
	Alpaslan ÖZLÜ	Information Technologies	Graduate
	Ferda BESLİ	SME Banking	Undergraduate
	Ahmet Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZÜS	Financial Coordination	Undergraduate
	A. Galip TÖZGE	Retail Banking	Graduate
	Cem MENGİ	Corporate Banking	Undergraduate
	Tunç AKYURT	Strategy	Graduate
	Bade SİPAHİOĞLU IŞIK	Human Resources	Graduate
	O. Mehmet SİNDEL	Payment Systems	Undergraduate
	Kerim ROTA	Treasury	Undergraduate
Internal Audit Committee:	Bülent ADANIR	Head of the Audit Committee	Graduate
	M. Hikmet BAYAR	Member of the Audit Committee	Graduate
Auditors:	Mevlüt AYDEMİR	Auditor	Undergraduate
	Nedim BOZFAKIOĞLU	Auditor	Undergraduate

The shares of the above individuals are insignificant in the Bank.

Tunç Akyurt has been assigned as Executive Vice President in charge of Strategy as of 15 February 2010 with the decision taken in the Board of Directors Meeting of the Bank.

In the Ordinary General Meeting of the Bank dated 26 March 2010, Emre Derman has been elected as a member of Board of Directors in lieu of Özen Göksel. The audit committee membership vacated by Özen Göksel has been filled by the Board Member M. Hikmet Bayar.

Zafer Kurtul has resigned from Vice Chairman and Executive Board Member positions effective from 19 July 2010 in accordance with the decision of the Board of Director's meeting dated 7 June 2010. Hayri Çulhacı, Executive Board Member, has taken office as Vice Chairman and Executive Board Member effective from 19 July 2010.

Zeki Tuncay, Executive Vice President in charge of Human Resources and Support Services, has been appointed as Executive Vice President in charge of Loans Follow-Up and Support Services and Bade Sipahioğlu has been appointed as Executive Vice President in charge of Human Resources with the decision taken in the Board of Directors Meeting effective from 1 September 2010.

Mine Könüman, Executive Vice President in charge of Payment Systems, has resigned as of 7 October 2010. In accordance with the decision taken in the Board of Directors Meeting Osman Mehmet Sindel has been appointed to the position vacated by Mine Könüman effective from 1 November 2010.

Reşit Toygar, President Deputy in charge of Treasury, has resigned as of 4 November 2010. In accordance with the decision taken in the Board of Directors Meeting Kerim Rota has been appointed to the position of Executive Vice President in charge of Treasury effective from 5 November 2010.

Ferda Besli, Executive Vice President in charge of SME Banking, has resigned as of 7 January 2011. In accordance with the decision taken in the Board of Director's Meeting Cenk Kaan Gür has been appointed to the position vacated by Ferda Besli effective from 14 January 2011.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2010

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

In accordance with the decision taken in the Board of Director's Meeting dated 17 January 2011, Hayri Çulhacı, Vice Chairman and Executive Board Member has been appointed to the position vacated by Bülent Adanır as Head of the Audit Committee.

Cem Mengi, Executive Vice President in charge of Corporate Banking, has resigned as of 31 January 2011.

IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	1.630.021	40,75%	1.630.021	-
Citibank Overseas Investment Corporation	800.000	20,00%	800.000	-

V. EXPLANATION ON THE PARENT BANK'S SERVICE TYPES AND FIELDS OF OPERATION:

The Bank's core business activities include retail banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş and AvivaSA Emeklilik ve Hayat A.Ş. As of 31 December 2010, the Bank has 912 branches dispersed throughout the country and 1 branch operating abroad (31 December 2009: 877 branches and 1 branch operating abroad). As of 31 December 2010, the Bank employed 15.330 people (31 December 2009: 14.714).

The Parent Bank and its direct and indirect subsidiaries, Ak Yatırım Menkul Değerler A.Ş., AK Portföy Yönetimi A.Ş., Akbank N.V., Akbank AG, Ak Finansal Kiralama A.Ş., Ak B Tipi Yatırım Ortaklığı A.Ş., Ak Global Funding B.V., Akbank (Dubai) Limited and together with Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank, but over which the Bank has 100% controlling power due to the reason that these companies are "Special Purpose Entities", have been included in the scope of consolidation. The Parent Bank together with its consolidated subsidiaries are referred to as the "Group" in these consolidated financial statements and notes to consolidated financial statements.

As at 31 December 2010, the Group employed 15.550 people (31 December 2009: 14.936).

AKBANK T.A.S.

I. CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2010 (STATEMENT OF FINANCIAL POSITION)

(Amounts are expressed in thousands of Turkish Lira (TL)).

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	2.255.059	3.841.762	6.096.821	2.505.041	2.235.054	4.740.095
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	828.136	253.507	1.081.643	159.152	245.754	404.906
2.1 Trading Financial Assets		828.136	253.507	1.081.643	159.152	245.754	404.906
2.1.1 Government Debt Securities		483.282	102.588	585.870	81.392	76.657	158.049
2.1.2 Share Certificates		24.732	-	24.732	387	-	387
2.1.3 Trading Derivative Financial Assets		320.122	150.919	471.041	76.023	169.097	245.120
2.1.4 Other Marketable Securities		-	-	-	1.350	-	1.350
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(I-c)	421.485	1.989.059	2.410.544	302.276	3.433.476	3.735.752
IV. MONEY MARKETS		13.803	-	13.803	17.503	-	17.503
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		13.803	-	13.803	17.503	-	17.503
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	38.285.150	5.020.201	43.305.351	27.772.307	2.931.266	30.703.573
5.1 Share Certificates		5.546	25.735	31.281	5.596	151	5.747
5.2 Government Debt Securities		38.225.182	4.176.905	42.402.087	27.766.711	2.221.171	29.987.882
5.3 Other Marketable Securities		54.422	817.561	871.983	-	709.944	709.944
VI. LOANS and RECEIVABLES	(I-e)	32.035.046	25.497.921	57.532.967	24.073.086	20.530.658	44.603.744
6.1 Loans and Receivables		32.035.046	25.497.921	57.532.967	24.073.086	20.530.658	44.603.744
6.1.1 Loans to Bank's Risk Group	(VII)	337.537	613.570	951.107	153.823	481.412	635.235
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		31.697.509	25.084.351	56.781.860	23.919.263	20.049.246	43.968.509
6.2 Loans under Follow-up		1.279.533	101	1.279.634	1.727.249	57.430	1.784.679
6.3 Specific Provisions [-]		1.279.533	101	1.279.634	1.727.249	57.430	1.784.679
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	5.359.714	1.267.566	6.627.280	9.873.495	5.966.269	15.839.764
8.1 Government Debt Securities		5.358.854	1.267.566	6.626.420	9.873.495	5.966.269	15.839.764
8.2 Other Marketable Securities		860	-	860	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.125	-	3.125	3.125	-	3.125
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.125	-	3.125	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.125	-	3.125	3.125	-	3.125
X. SUBSIDIARIES (Net)	(I-h)	-	-	-	21.681	1.546	23.227
10.1 Unconsolidated Financial Subsidiaries		-	-	-	21.681	1.546	23.227
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-i)	153.226	838.051	991.277	125.500	837.202	962.702
12.1 Financial Lease Receivables		183.319	961.907	1.145.226	159.186	1.000.830	1.160.016
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income [-]		30.093	123.856	153.949	33.686	163.628	197.314
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-j)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	(I-k)	896.449	4.892	901.341	798.470	6.987	805.457
XV. INTANGIBLE ASSETS (Net)	(I-l)	92.852	279	93.131	65.395	54	65.449
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		92.852	279	93.131	65.395	54	65.449
XVI. INVESTMENT PROPERTY (Net)	(I-m)	-	-	-	-	-	-
XVII. TAX ASSET		84.744	4.886	89.630	187.645	12.855	200.500
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-n)	84.744	4.886	89.630	187.645	12.855	200.500
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-o)	3.225	-	3.225	3.298	-	3.298
18.1 Held for Sale Purpose		3.225	-	3.225	3.298	-	3.298
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-p)	664.172	55.417	719.589	693.968	30.384	724.352
TOTAL ASSETS		81.096.186	38.973.541	120.069.727	66.601.942	36.231.505	102.833.447

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.S.
I. CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2010 (STATEMENT OF FINANCIAL POSITION)
(Amounts are expressed in thousands of Turkish Lira (TL)).

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	42.016.947	29.691.388	71.708.335	34.561.002	26.393.273	60.954.275
1.1 Deposits of Bank's Risk Group	(VII)	1.179.811	1.343.379	2.523.190	1.266.661	1.218.165	2.484.826
1.2 Other		40.837.136	28.348.009	69.185.145	33.294.341	25.175.108	58.469.449
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	181.212	259.362	440.574	185.355	195.927	381.282
III. BORROWINGS	(II-c)	401.858	11.095.306	11.497.164	208.839	9.000.501	9.209.340
IV. MONEY MARKETS		10.994.894	802.227	11.797.121	12.842.257	1.388.324	14.230.581
4.1 Funds from Interbank Money Market		400.005	-	400.005	282.718	200.854	483.572
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		10.594.889	802.227	11.397.116	12.559.539	1.187.470	13.747.009
V. MARKETABLE SECURITIES ISSUED (Net)	(II-d)	966.804	1.555.457	2.522.261	-	-	-
5.1 Bills		966.804	-	966.804	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	1.555.457	1.555.457	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		1.586.011	124.647	1.710.658	1.279.586	31.857	1.311.443
VIII. OTHER LIABILITIES	(II-e)	664.529	163.489	828.018	612.521	134.193	746.714
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-f)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-g)	309.429	-	309.429	390.461	-	390.461
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		309.429	-	309.429	390.461	-	390.461
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-h)	632.599	247.360	879.959	573.417	216.856	790.273
12.1 General Loan Loss Provision		294.564	232.556	527.120	208.413	198.216	406.629
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		71.383	345	71.728	58.886	-	58.886
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		266.652	14.459	281.111	306.118	18.640	324.758
XIII. TAX LIABILITY	(II-i)	372.772	55.842	428.614	312.524	59.204	371.728
13.1 Current Tax Liability		372.772	38.940	411.712	312.524	22.154	334.678
13.2 Deferred Tax Liability		-	16.902	16.902	-	37.050	37.050
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-j)	17.883.521	64.073	17.947.594	14.409.721	37.629	14.447.350
16.1 Paid-in capital		4.000.000	-	4.000.000	3.000.000	-	3.000.000
16.2 Capital Reserves		4.487.063	64.073	4.551.136	3.987.018	37.629	4.024.647
16.2.1 Share Premium		1.700.030	-	1.700.030	1.700.000	-	1.700.000
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences	(II-k)	1.722.413	93.893	1.816.306	801.499	66.933	868.432
16.2.4 Property and Equipment Revaluation Differences		2.919	-	2.919	17.309	-	17.309
16.2.5 Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective portion)		(349.433)	(29.820)	(379.253)	(437.682)	(29.304)	(466.986)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.411.134	-	1.411.134	1.905.892	-	1.905.892
16.3 Profit Reserves		6.312.226	-	6.312.226	4.636.205	-	4.636.205
16.3.1 Legal Reserves		946.058	-	946.058	796.720	-	796.720
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		5.254.243	-	5.254.243	3.695.297	-	3.695.297
16.3.4 Other Profit Reserves		111.925	-	111.925	144.188	-	144.188
16.4 Income or (Loss)		3.071.298	-	3.071.298	2.786.293	-	2.786.293
16.4.1 Prior Years' Income or (Loss)		62.489	-	62.489	63.672	-	63.672
16.4.2 Current Year Income or (Loss)		3.008.809	-	3.008.809	2.722.621	-	2.722.621
16.5 Minority Interest		12.934	-	12.934	205	-	205
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		76.010.576	44.059.151	120.069.727	65.375.683	37.457.764	102.833.447

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**II. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010**

(Amounts are expressed in thousands of Turkish Lira (TL)).

INCOME AND EXPENSE ITEMS		Note	CURRENT PERIOD	PRIOR PERIOD
		(Section Five)	(01/01-31/12/2010)	(01/01-31/12/2009)
I.	INTEREST INCOME	(III-a)	8.994.490	9.549.763
1.1	Interest on loans	(III-a-1)	4.261.211	5.029.231
1.2	Interest Received from Reserve Requirements		-	-
1.3	Interest Received from Banks	(III-a-2)	121.072	164.615
1.4	Interest Received from Money Market Transactions		1.329	3.800
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	4.501.680	4.220.178
1.5.1	Trading Financial Assets		33.123	24.096
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		3.604.746	1.802.392
1.5.4	Held to maturity Investments		863.811	2.393.690
1.6	Financial Lease Income		83.784	98.512
1.7	Other Interest Income		25.414	33.427
II.	INTEREST EXPENSE	(III-b)	4.563.572	4.825.073
2.1	Interest on Deposits	(III-b-4)	3.645.001	3.713.145
2.2	Interest on Funds Borrowed	(III-b-1)	219.155	306.937
2.3	Interest Expense on Money Market Transactions		616.431	759.659
2.4	Interest on Securities Issued	(III-b-3)	37.849	-
2.5	Other Interest Expenses		45.136	45.332
III.	NET INTEREST INCOME (I - II)		4.430.918	4.724.690
IV.	NET FEES AND COMMISSIONS INCOME		1.358.036	1.323.449
4.1	Fees and Commissions Received		1.571.991	1.530.841
4.1.1	Non-cash Loans		62.801	60.901
4.1.2	Other		1.509.190	1.469.940
4.2	Fees and Commissions Paid		213.955	207.392
4.2.1	Non-cash Loans		1.002	797
4.2.2	Other		212.953	206.595
V.	DIVIDEND INCOME	(III-c)	1.059	1.391
VI.	TRADING INCOME/(LOSS) (Net)	(III-d)	80.316	113.339
6.1	Trading Gains / (Losses) on Securities		471.290	262.992
6.2	Gains / (Losses) on Derivative Financial Transactions		(436.540)	(226.032)
6.3	Foreign Exchange Gains / (Losses)		45.566	76.379
VII.	OTHER OPERATING INCOME	(III-e)	902.212	511.782
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		6.772.541	6.674.651
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-f)	524.792	1.124.269
X.	OTHER OPERATING EXPENSES (-)	(III-g)	2.483.227	2.261.343
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		3.764.522	3.289.039
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES		-	-
XIII.	CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		3.764.522	3.289.039
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-j)	754.172	566.378
16.1	Current Tax Provision		664.138	638.120
16.2	Deferred Tax Provision		90.034	(71.742)
XVII.	CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)		3.010.350	2.722.661
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Income from Other Discontinued Operations		-	-
XIX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Expenses for Other Discontinued Operations		-	-
XX.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET INCOME/(LOSS) (XVII+XXII)	(III-l)	3.010.350	2.722.661
23.1	Income/(Loss) from the Group		3.008.809	2.722.621
23.2	Income/(Loss) from Minority Interest	(III-h)	1.541	40
	Earnings/(Loss) per share (in TL full)		0,00752	0,00681

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.S.

III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2010

[Amounts are expressed in thousands of Turkish Lira (TL)].

	Note (Section Five)	CURRENT PERIOD (31/12/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		40.573.530	43.727.612	84.301.142	28.068.592	31.803.628	59.872.220
I. GUARANTEES AND WARRANTIES	(IV-a-2, 3)	4.594.134	5.747.768	10.341.902	3.045.050	4.690.103	7.735.153
1.1 Letters of Guarantee		4.050.311	2.512.075	6.562.386	2.796.635	2.670.577	5.467.212
1.1.1 Guarantees Subject to State Tender Law		160.158	722.716	882.874	116.519	556.354	672.873
1.1.2 Guarantees Given for Foreign Trade Operations		-	311.468	311.468	-	342.465	342.465
1.1.3 Other Letters of Guarantee		3.890.153	1.477.891	5.368.044	2.680.116	1.771.758	4.451.874
1.2 Bank Acceptances		1.727	68.037	69.764	723	58.327	59.050
1.2.1 Import Letter of Acceptance		1.727	68.037	69.764	723	58.327	59.050
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		13.105	2.733.257	2.746.362	893	1.682.791	1.683.684
1.3.1 Documentary Letters of Credit		13.105	2.507.277	2.520.382	893	1.563.114	1.564.007
1.3.2 Other Letters of Credit		-	225.980	225.980	-	119.677	119.677
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	7.923	7.923	-	7.002	7.002
1.8 Other Guarantees		18.817	420.086	438.903	22.531	264.160	286.691
1.9 Other Collaterals		510.174	6.390	516.564	224.268	7.246	231.514
II. COMMITMENTS	(IV-a-1)	22.927.884	3.502.932	26.430.816	17.222.475	3.054.230	20.276.705
2.1 Irrevocable Commitments		22.927.884	3.502.932	26.430.816	17.222.475	3.054.230	20.276.705
2.1.1 Asset Purchase Commitments		717.446	942.552	1.659.998	302.189	472.489	774.678
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	2.000	-	2.000
2.1.4 Loan Granting Commitments		790.865	2.455.662	3.246.527	460.009	2.480.448	2.940.457
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		3.945.886	-	3.945.886	1.598.706	-	1.598.706
2.1.8 Tax and Fund Liabilities from Export Commitments		1.584	-	1.584	-	-	-
2.1.9 Commitments for Credit Card Limits		12.591.257	-	12.591.257	11.161.549	-	11.161.549
2.1.10 Promotion Commitments for Credit Cards and Banking Services		56.049	-	56.049	64.433	-	64.433
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		4.822.797	104.718	4.927.515	3.633.589	101.293	3.734.882
2.2 Revocable Commitments		-	-	-	-	-	-
2.2.1 Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(IV-b)	13.051.512	34.476.912	47.528.424	7.801.067	24.059.295	31.860.362
3.1 Hedging Derivative Financial Instruments		5.090.000	-	5.090.000	5.090.000	-	5.090.000
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		5.090.000	-	5.090.000	5.090.000	-	5.090.000
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		7.961.512	34.476.912	42.438.424	2.711.067	24.059.295	26.770.362
3.2.1 Forward Foreign Currency Buy/Sell Transactions		618.363	2.273.709	2.892.072	438.069	640.031	1.078.100
3.2.1.1 Forward Foreign Currency Transactions-Buy		159.184	1.291.659	1.450.843	198.054	340.206	538.260
3.2.1.2 Forward Foreign Currency Transactions-Sell		459.179	982.050	1.441.229	240.015	299.825	539.840
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		4.497.037	25.445.225	29.942.262	606.309	17.965.513	18.571.822
3.2.2.1 Foreign Currency Swap-Buy		284.185	8.626.984	8.911.169	172.522	4.166.894	4.339.416
3.2.2.2 Foreign Currency Swap-Sell		4.013.686	4.683.977	8.697.663	433.787	3.831.109	4.264.896
3.2.2.3 Interest Rate Swap-Buy		99.583	6.067.132	6.166.715	-	4.983.755	4.983.755
3.2.2.4 Interest Rate Swap-Sell		99.583	6.067.132	6.166.715	-	4.983.755	4.983.755
3.2.3 Foreign Currency, Interest rate and Securities Options		2.706.603	6.732.919	9.439.522	1.478.808	5.444.753	6.923.561
3.2.3.1 Foreign Currency Options-Buy		1.371.402	2.217.292	3.588.694	741.094	2.022.107	2.763.201
3.2.3.2 Foreign Currency Options-Sell		1.333.261	2.252.913	3.586.174	737.714	2.025.292	2.763.006
3.2.3.3 Interest Rate Options-Buy		-	1.131.357	1.131.357	-	698.677	698.677
3.2.3.4 Interest Rate Options-Sell		-	1.131.357	1.131.357	-	698.677	698.677
3.2.3.5 Securities Options-Buy		970	-	970	-	-	-
3.2.3.6 Securities Options-Sell		970	-	970	-	-	-
3.2.4 Foreign Currency Futures		989	1.015	2.004	9.190	8.998	18.188
3.2.4.1 Foreign Currency Futures-Buy		-	1.015	1.015	9.190	-	9.190
3.2.4.2 Foreign Currency Futures-Sell		989	-	989	-	8.998	8.998
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		138.520	24.044	162.564	178.691	-	178.691
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		62.065.819	20.255.155	82.320.974	53.680.659	14.254.854	67.935.513
IV. ITEMS HELD IN CUSTODY		23.467.015	2.790.554	26.257.569	21.918.963	1.873.060	23.792.023
4.1 Customer Fund and Portfolio Balances		4.010.359	-	4.010.359	3.392.892	-	3.392.892
4.2 Investment Securities Held in Custody		15.380.656	342.434	15.723.090	15.056.432	411.935	15.468.367
4.3 Cheques Received for Collection		2.922.165	24.384	2.946.549	2.244.635	26.850	2.271.485
4.4 Commercial Notes Received for Collection		945.579	506.078	1.451.657	1.034.731	438.351	1.473.082
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		208.256	1.916.918	2.125.174	190.273	994.975	1.185.248
4.8 Custodians		-	740	740	-	949	949
V. PLEDGES RECEIVED		35.262.609	17.335.126	52.597.735	29.554.874	12.317.387	41.872.261
5.1 Marketable Securities		697.868	291.543	989.411	492.755	277.008	769.763
5.2 Guarantee Notes		436.885	40.704	477.589	243.108	171.146	414.254
5.3 Commodity		-	8,098	8,098	-	9,426	9,426
5.4 Warranty		15	83.821	83.836	-	23.423	23.423
5.5 Immovable		21.425.680	13.623.989	35.049.669	17.697.666	9.359.495	27.057.161
5.6 Other Pledged Items		12.702.161	3.286.971	15.989.132	11.121.345	2.476.889	13.598.234
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		3.336.195	129.475	3.465.670	2.206.822	64.407	2.271.229
TOTAL OF OFF-BALANCE SHEET COMMITMENT (A+B)		102.639.349	63.982.767	166.622.116	81.749.251	46.058.482	127.807.733

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**IV. STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER CONSOLIDATED SHAREHOLDERS' EQUITY
AT 31 DECEMBER 2010**

(Amounts are expressed in thousands of Turkish Lira (TL)).

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (31/12/2010)	PRIOR PERIOD (31/12/2009)
I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	1.550.793	1.373.079
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	(32.263)	7.205
V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	60.000	(292.970)
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes) (*)	29.280	(3.116)
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. TAX RELATED TO VALUATION DIFFERENCES	(328.015)	(215.399)
X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	1.279.795	868.799
XI. CURRENT YEAR INCOME / LOSS	(276.451)	(114.232)
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(313.707)	(186.701)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	16.309	23.538
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	20.947	48.931
XII. TOTAL ACCOUNTED INCOME / LOSS RELATED TO CURRENT PERIOD (X±XI)	1.003.344	754.567

(*) Figure represents the effective part of the foreign exchange differences of the financial liabilities hedging the net investment risk of foreign investments as explained in Note II of Section Three.

İlişikteki açıklama ve dipnotlar bu finansal tabloların tamamlayıcı bir parçasıdır.

AKBANK T.A.Ş.

V. CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010

(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital(*)	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinar y Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Invest. in Ass., Subs. and J.V.	Hedging Transactions	VaL Chan. in Prop. and Eq. HFS Purp./ Disc. Opr.	Total Equity Except from Minority Interest	Minority Interest	Total Shareholders' Equity
PRIOR PERIOD																			
(31/12/2009)																			
I.	Period Opening Balance	3.000.000	1.905.892	1.700.000	-	685.762	-	2.432.640	136.983	1.782.224	24.897	(92.261)	8.025	-	(253.655)	-	11.330.507	231	11.330.738
II.	Changes in Accounting Policies according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (II-III)	(II-I)	3.000.000	1.905.892	1.700.000	-	685.762	-	2.432.640	136.983	1.782.224	24.897	(92.261)	8.025	(253.655)	-	11.330.507	231	11.330.738
Changes in the period																			
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	960.693	-	-	-	-	960.693	-	960.693
VI.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	(213.331)	-	(213.331)	-	(213.331)
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(210.838)	-	(210.838)	-	(210.838)
6.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.493)	-	(2.493)	-	(2.493)
VII.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign Exchange Differences	-	-	-	-	-	-	-	7.205	-	-	-	-	-	-	-	7.205	-	7.205
XI.	Changes due to the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes due to the Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effects of Changes in Equity of Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	2.722.621	-	-	-	-	-	-	2.722.621	40	2.722.661
XX.	Profit distribution	-	-	-	-	110.958	-	1.262.657	-	(1.782.224)	38.775	-	9.284	-	-	-	(360.550)	(66)	(360.616)
20.1	Dividends paid	-	-	-	-	-	-	-	-	(360.550)	-	-	-	-	-	-	(360.550)	(66)	(360.616)
20.2	Transfers to Reserves	-	-	-	-	110.958	-	1.262.657	-	(1.421.674)	38.775	-	9.284	-	-	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance [(III+IV+.....+XVIII+XIX+XX)]		3.000.000	1.905.892	1.700.000	-	796.720	-	3.695.297	144.188	2.722.621	63.672	868.432	17.309	-	(466.986)	-	14.447.145	205	14.447.350
CURRENT PERIOD																			
(31/12/2010)																			
I.	Prior Period End Balance	3.000.000	1.905.892	1.700.000	-	796.720	-	3.695.297	144.188	2.722.621	63.672	868.432	17.309	-	(466.986)	-	14.447.145	205	14.447.350
Changes in the period																			
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	947.874	-	-	-	-	947.874	-	947.874
IV.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	87.733	-	87.733	-	87.733
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	64.309	-	64.309	-	64.309
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	23.424	-	23.424	-	23.424
V.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	(32.277)	-	-	-	-	-	-	-	(32.277)	-	(32.277)
IX.	Changes due to the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes due to the Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effects of Changes in Equity of Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital Increase	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-	-	-
12.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal Resources	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-	-	-
XIII.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other(**)	-	5.242	30	-	2.729	-	-	14	7.961	-	-	-	-	-	15.976	13.344	29.320	
XVII.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	3.008.809	-	-	-	-	-	-	3.008.809	1.541	3.010.350
XVIII.	Profit distribution	-	-	-	-	146.609	-	2.041.637	-	(2.722.621)	(9.144)	-	2.919	-	-	-	(540.600)	(2.156)	(542.756)
18.1	Dividends paid	-	-	-	-	-	-	-	-	(540.600)	-	-	-	-	-	-	(540.600)	(2.156)	(542.756)
18.2	Transfers to Reserves	-	-	-	-	146.609	-	2.041.637	-	(2.182.021)	(9.144)	-	2.919	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance [(I+II+III+.....+XVI+XVII+XVIII)]		4.000.000	1.411.134	1.700.030	-	944.058	-	5.254.243	111.925	3.008.809	62.489	1.816.306	2.919	-	(379.253)	-	17.934.640	12.934	17.947.574

(*) The amounts for the current period under "Adjustment to Share Capital" column are presented under "Other Capital Reserves" in the financial statements.

(**) These figures of Ak B Tipi Yatırım Ortaklığı A.Ş., Ak Global Funding B.V. and Akbank (Dubai) Limited are included in consolidation scope.

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**VI. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010**

(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	CURRENT PERIOD (31/12/2010)	PRIOR PERIOD (31/12/2009)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before changes in operating assets and liabilities	3.203.526	3.714.681
1.1.1	Interest received	8.441.564	9.023.287
1.1.2	Interest paid	(4.625.250)	(5.068.911)
1.1.3	Dividend received	1.059	1.391
1.1.4	Fees and commissions received	1.568.301	1.524.408
1.1.5	Other income	260.671	201.859
1.1.6	Collections from previously written-off loans and other receivables	580.868	692.595
1.1.7	Payments to personnel and service suppliers	(916.506)	(857.490)
1.1.8	Taxes paid	(818.927)	(723.841)
1.1.9	Other	(1.288.254)	(1.078.617)
		(VI-b)	
1.2	Changes in operating assets and liabilities	(4.084.520)	11.563.206
1.2.1	Net decrease in trading securities	(667.061)	(167.028)
1.2.2	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
1.2.3	Net increase / (decrease) in due from banks and other financial institutions	(1.118.563)	2.851.663
1.2.4	Net (increase) / decrease in loans	(13.571.622)	2.938.547
1.2.5	Net (increase) / decrease in other assets	(18.120)	(57.977)
1.2.6	Net increase / (decrease) in bank deposits	3.637.978	202.760
1.2.7	Net increase / (decrease) in other deposits	7.155.442	3.372.480
1.2.8	Net increase / (decrease) in funds borrowed	(123.250)	2.346.014
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	620.676	76.747
		(VI-b)	
I.	Net cash provided from banking operations	(880.994)	15.277.887
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	(2.196.250)	(16.647.819)
2.1	Cash paid for acquisition of investments, associates and subsidiaries	(259)	(2.762)
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(391.797)	(143.856)
2.4	Disposals of property and equipments	140.170	4.031
2.5	Cash paid for purchase of investments available-for-sale	(16.202.724)	(22.969.759)
2.6	Cash obtained from sale of investments available-for-sale	5.832.384	1.398.353
2.7	Cash paid for purchase of investment securities	(1.051)	(4.471)
2.8	Cash obtained from sale of investment securities	9.245.663	4.967.378
2.9	Other	(818.636)	103.267
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	1.945.383	(360.616)
3.1	Cash obtained from funds borrowed and securities issued	2.488.139	-
3.2	Cash used for repayment of funds borrowed and securities issued	-	-
3.3	Issued capital instruments	-	-
3.4	Dividends paid	(542.756)	(360.616)
3.5	Payments for finance leases	-	-
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	53.909	(22.408)
		(VI-b)	
V.	Net increase in cash and cash equivalents (I+II+III+IV)	(1.077.952)	(1.752.956)
VI.	Cash and cash equivalents at beginning of the year	3.589.667	5.342.623
		(VI-a)	
VII.	Cash and cash equivalents at end of the year	2.511.715	3.589.667
		(VI-a)	

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**VII. PROFIT APPROPRIATION STATEMENT**

(Amounts are expressed in thousands of Turkish Lira (TL)).

	CURRENT PERIOD (31/12/2010)	PRIOR PERIOD (31/12/2009)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	CURRENT YEAR INCOME	3.574.030
1.2	TAXES AND DUTIES PAYABLE	3.295.639
1.2.1	Corporate Tax (Income Tax)	717.501
1.2.2	Income Withholding Tax	569.657
1.2.3	Other taxes and duties	619.470
		-
		(51.209)
A.	NET INCOME FOR THE YEAR (1.1-1.2)	2.856.529
1.3	PRIOR YEAR LOSSES (-)	-
1.4	FIRST LEGAL RESERVES (-)	-
1.5	OTHER STATUTORY RESERVES (-)	101.766
		-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	2.856.529
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-
1.6.1	To Owners of Ordinary Shares	150.000
1.6.2	To Owners of Privileged Shares	-
1.6.3	To Owners of Preferred Shares	-
1.6.4	To Profit Sharing Bonds	-
1.6.5	To Holders of Profit and (Loss) Sharing Certificates	-
1.7	DIVIDENDS TO PERSONNEL (-)	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	600
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	390.000
1.9.1	To Owners of Ordinary Shares	390.000
1.9.2	To Owners of Privileged Shares	-
1.9.3	To Owners of Preferred Shares	-
1.9.4	To Profit Sharing Bonds	-
1.9.5	To Holders of Profit and (Loss) Sharing Certificates	-
1.10	SECOND LEGAL RESERVES (-)	39.060
1.11	STATUTORY RESERVES (-)	-
1.12	EXTRAORDINARY RESERVES	2.041.637
1.13	OTHER RESERVES	2.919
1.14	SPECIAL FUNDS	-
II. DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-
2.2	SECOND LEGAL RESERVES (-)	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-
2.3.1	To Owners of Ordinary Shares	-
2.3.2	To Owners of Privileged Shares	-
2.3.3	To Owners of Preferred Shares	-
2.3.4	To Profit Sharing Bonds	-
2.3.5	To Holders of Profit and (Loss) Sharing Certificates	-
2.4	DIVIDENDS TO PERSONNEL (-)	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-
III. EARNINGS PER SHARE (*)		
3.1	TO OWNERS OF ORDINARY SHARES	0,007
3.2	TO OWNERS OF ORDINARY SHARES [%]	0,7
3.3	TO OWNERS OF PRIVILEGED SHARES	-
3.4	TO OWNERS OF PRIVILEGED SHARES [%]	-
IV. DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	0,002
4.2	TO OWNERS OF ORDINARY SHARES [%]	0,2
4.3	TO OWNERS OF PRIVILEGED SHARES	-
4.4	TO OWNERS OF PRIVILEGED SHARES [%]	-

[*] Amounts are expressed in TL.

NOTE:**(1)** Authorized body for profit appropriation of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.**(2)** Profit appropriation has been realized based on unconsolidated financial statements of the Parent Bank.

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2010

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION:

a. The preparation of the consolidated financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures numbered 5411 Regarding Banks’ Accounting Application and Keeping Documents:

The consolidated financial statements have been prepared in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” related with Banking Act numbered 5411 published in the Official Gazette No.26333 dated 1 November 2006, which refers to “Turkish Accounting Standards” (“TAS”) and “Turkish Financial Reporting Standards” (“TFRS”) issued by the “Turkish Accounting Standards Board” (“TASB”) and additional explanations and notes related to them and other decrees, notes and explanations related to accounting and financial reporting principles (all “Turkish Accounting Standards” or “TAS”) published by the Banking Regulation and Supervision Agency (“BRSA”). The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the “Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements”, published in Official Gazette No. 26430, dated 10 February 2007, and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation.

The consolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

The preparation of consolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates, which include the fair value calculations of financial instruments and impairments of financial assets are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement.

The amendments of TAS and TFRS, except TFRS 9 Financial Instruments, which have been effective as of reporting date have no impact on the accounting policies, financial condition and performance of the Group. The Group assess the impact of TFRS 9 Financial Instruments standard.

b. Explanation for convenience translation into English:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

c. Accounting policies and valuation principles applied in the presentation of consolidated financial statements:

The accounting policies and valuation principles applied in the preparation of consolidated financial statements are determined and applied in accordance with TAS. These accounting policies and valuation principles are explained in Notes II to XXVIII below.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

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(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

d. Items subject to different accounting policies in the preparation of consolidated financial statements:

There are no items subject to different accounting policies in the preparation of these consolidated financial statements.

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND EXPLANATIONS IN FOREIGN CURRENCY TRANSACTIONS:

The Group’s core business activities include retail banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (Treasury transactions) and international banking services. The Group performs financial leasing transactions through Ak Finansal Kiralama A.Ş.. By nature the Group’s activities are principally related to the use of financial instruments. As the main funding source, the Group accepts deposits from customers for various periods and invests these funds in high quality assets with high interest margins. Other than deposits, the Group’s most important funding sources are equity, mostly intermediate and long-term borrowings from foreign financial institutions. The Group follows an asset-liability management strategy that mitigates risk and increases earnings by balancing the funds borrowed and the investments in various financial assets. The main objective of asset-liability management is to limit the Group’s exposure to liquidity risk, interest rate risk, currency risk and credit risk while increasing profitability and strengthening the Group’s equity. The Asset-Liabilities Committee (“ALCO”) manages the assets and liabilities within the trading limits on the level of exposure placed by the Executive Market Risk Committee (“EMRC”).

For covering foreign currency exposures arising from the foreign currency transactions, the Group uses derivatives and asset-liability balancing transactions.

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of “Net foreign exchange income/expense”. Assets and liabilities of foreign subsidiaries are translated into Turkish lira using the foreign exchange rates prevailing at the balance sheet date, income and expenses of foreign subsidiaries are translated into Turkish Lira at the average exchange rates and all resulting exchange differences are accounted in the shareholders’ equity under “Other profit reserves”.

The Group hedges the net investment risk of foreign investments with the foreign exchange differences of the foreign currency denominated financial liabilities. The effective part of the foreign exchange differences of the foreign currency denominated financial liabilities in this extent has been accounted in the “Hedge Funds” account under shareholders’ equity.

As at 31 December 2010, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,5376, TL 2,0552 and TL 1,8906 for USD, EUR and Yen respectively.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:

Consolidated financial statements are prepared in accordance with the “Turkish Accounting Standard for Consolidated and Separate Financial Statements” (“TAS 27”).

Consolidation principles for subsidiaries:

Subsidiaries are the entities controlled directly or indirectly by the Bank.

Subsidiaries are consolidated using the full consolidation method on the grounds of materiality principle considering their operations, asset and equity sizes. Financial statements of related subsidiaries are consolidated from the date when the control is transferred to the Bank.

Control means, directly or indirectly, holding the majority of the capital of an enterprise or although not having this majority, by holding privileged shares; or based on agreements made with other shareholders, holding the majority

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2010**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

of the voting power or somehow having the power of dismissal or appointment of the majority of the members of the board of directors.

In the full consolidation method, 100% of subsidiaries’ assets, liabilities, income, expense and off-balance sheet items are combined with the Parent Bank’s assets, liabilities, income, expense and off-balance sheet items. The carrying amount of the Group’s investment in each subsidiary and the Group’s portion of the cost value of the capital of each subsidiary are eliminated. Intragroup balances and intragroup transactions and resulting unrealized profits and losses are eliminated. Minority interests in the net income of consolidated subsidiaries are identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Group and presented separately in the Group’s income. Minority interests are presented in the consolidated balance sheet, in the shareholder’s equity.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Parent Bank and its direct and indirect subsidiaries, Ak Yatırım Menkul Değerler A.Ş., Ak Portföy Yönetimi A.Ş., Akbank N.V., Akbank AG, Ak Finansal Kiralama A.Ş., Ak B Tipi Yatırım Ortaklığı A.Ş., Ak Global Funding B.V., Akbank (Dubai) Limited and together with Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank, but over the Bank has 100% control power due to the reason that these companies are “Special Purpose Entities”, have been included in the scope of consolidation. The Parent Bank together with its consolidated subsidiaries are referred to as the “Group” in these consolidated financial statements.

Ak Yatırım Menkul Değerler A.Ş. was established on 11 December 1996 to trade in capital markets in accordance with Capital Market Law. This company is delivering intermediary services in capital markets, discretionary portfolio management, derivative transactions, repurchase and reverse repurchase agreements with authorizations given by the Capital Markets Board for each transaction.

Ak Finansal Kiralama A.Ş. was established in 1988 for leasing operations and all kinds of agreements and transactions related to these operations.

Ak Portföy Yönetimi A.Ş. was established at 28 June 2000 in order to manage A and B type mutual funds of Akbank T.A.Ş., B Type variable fund of Ak Yatırım Menkul Değerler A.Ş., pension funds of AvivaSa Emeklilik ve Hayat A.Ş. and portfolios of the Ak Yatırım Ortaklığı A.Ş..

Akbank N.V. was established in 2000 for banking operations in the Netherlands.

The Bank’s Frankfurt Branch was established on 5 April 1998 for banking operations abroad. As of 1 September 2006, the Frankfurt Branch has been converted to a 100% subsidiary of the Bank. As of 31 May 2007, shares of Akbank AG were transferred to Akbank N.V resident in the Netherlands, which is 100% subsidiary of the Parent Bank, through capital in kind.

Ak B Tipi Yatırım Ortaklığı A.Ş. was established on 18 September 1998 as Ak Yatırım Ortaklığı A.Ş. to manage portfolio with the trading of capital market instruments. The Company is the subsidiary of the Bank with the rate of 70,04%. The Company name has been changed as Ak B Tipi Yatırım Ortaklığı A.Ş. and published on Trade Registry Gazette on December 7, 2010.

Akbank (Dubai) Limited was established in December 2009 in Dubai International Finance Center (DIFC) to serve delivering intermediary services on acquisition and mergers, consultancy about financial instruments, intermediary services on loan and investment instruments.

Ak Global Funding B.V was established in 2001 has not yet started to its operations.

Ak Receivables Corporation and A.R.T.S Ltd. are “Special Purpose Entities” established in July 1998 and November 1999, respectively, in connection with raising long-term financing.

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IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:

The major derivative instruments utilized by the Group are currency and interest rate swaps, currency options and currency forwards.

The Group classifies its derivative instruments as “Held-for-hedging” or “Held-for-trading” in accordance with “Turkish Accounting Standard for Financial Instruments: Recognition and Measurement” (“TAS 39”). Certain derivative transactions, while providing effective economic hedges under the Bank’s risk management position, in accordance with TAS 39 are treated as derivatives “Held-for-trading”.

Payables and receivables arising from the derivative instruments are followed in the off-balance sheet accounts at their contractual values.

Derivative instruments are remeasured at fair value after initial recognition. In accordance with the classification of the derivative instrument, if the fair value of a derivative financial instrument is positive, it is recorded to the account “Trading derivative financial assets” or “Hedging derivative financial assets”; if the fair value difference is negative, it is recorded to “Trading derivative financial liabilities” or “Hedging derivative financial liabilities”. Differences in the fair value of trading derivative instruments are accounted as income/loss from derivative financial transactions under “trading income/loss” item in the income statement. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

The Bank is hedged against cash flow risk arising from TL and foreign currency floating rate borrowings through the use of interest rate swaps. Within the scope of cash flow hedge accounting, effective portion of the fair value changes of the hedging instrument is recognized under “Hedging reserves” within equity. In the periods when the cash flows (interest expenses) relating to hedged item affect the income statement, income/loss from related hedging instrument is also transferred from equity to income statement.

When the hedging instrument is expired, executed, sold or the hedge relationship has become ineffective as a result of the effectiveness test the hedging gains and losses that were previously recognized under equity are transferred to profit or loss when the cash flows of the hedged item are realized. In accordance with TAS 39, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the entity’s documented hedging strategy.

Embedded derivatives are separated from the host contract and accounted for as a derivative under TAS 39 if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid instrument is not measured at fair value with changes in fair value recognized in profit or loss. When the host contract and embedded derivative are closely related, embedded derivatives are not separated from the host contract and are accounted according to the standard applied to the host contract.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognized in the income by using the “Effective interest method”. The Group ceases accruing interest income on non-performing loans and any interest income accruals from such loans are reversed and no income is accounted until the collection is made according to the related regulation.

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VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

All fees and commission income/expenses are recognized on an accrual basis, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Borrowing fees and commissions expenses paid to other financial institutions are recognized as transaction costs and recorded using the "Effective interest method". Contract based fees or fees received in return for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The Group categorizes its financial assets as "Fair value through profit/loss", "Available-for-sale", "Loans and receivables" or "Held-to-maturity". Sale and purchase transactions of the financial assets mentioned above are recognized and derecognized at the "Settlement dates". The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Group management, taking into consideration the purpose of the investment.

a. Financial assets at the fair value through profit or loss:

This category has two sub categories: "Trading financial assets" and "Financial assets designated at fair value through profit/loss at initial recognition".

Trading financial assets are financial assets which are either acquired for generating a profit from short-term fluctuations in prices or dealers' margin, or are financial assets included in a portfolio in which a pattern of short-term profit making exists.

All regular way purchases and sales of trading financial assets are recognized at the settlement date, which is the date that the asset is delivered to/from the Bank. Trading financial assets are initially recognized at fair value and subsequently remeasured at their fair value after recording. All gains and losses arising from these valuations are reflected in the income statement. Interest earned while holding trading financial assets is accounted as interest income and dividends received are included separately in dividend income.

Derivative financial assets are classified as trading financial assets unless they are used for hedging purposes. The accounting of derivative financial assets is explained in Note IV of Section Three.

The Group has no financial assets designated as financial assets at fair value through profit or loss.

b. Financial assets available-for-sale:

Financial assets available-for-sale consists of financial assets other than "Loan and receivables", "Held-to-maturity", "Financial assets at fair value through profit or loss" and non-derivative financial assets. Financial assets available-for-sale are recorded by adding transaction cost to acquisition cost reflecting the fair value of the financial asset.

Financial assets available-for-sale are subsequently remeasured at fair value. Interest income arising from debt securities classified as available-for-sale calculated with "Effective interest method" and dividend income of equity securities are reflected to income statement. "Unrealized gains and losses" arising from the difference between the amortised cost and the fair value of securities classified as available-for-sale are recognized in the account of "Marketable securities valuation differences" under shareholder's equity, unless these assets are impaired, collected, sold, or disposed of. When these securities are collected or disposed of, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market

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price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

c. Loans and Receivables:

Loans and receivables are non-derivative financial assets that are not classified as financial assets at fair value through profit or loss or financial assets available for sale, are unlisted in an active market and whose payments are fixed or can be determined. Loans and receivables are carried initially by adding acquisition cost which reflect fair value to transaction costs and subsequently recognized at the discounted value calculated using the "Effective interest method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized in the expense accounts.

If the collectability of any receivable is identified as limited or doubtful by the management through assessments and estimates, the Group provides general and specific provisions for these loans and receivables in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 1 November 2006, No.26333 and amended in the Official Gazette dated 23 January 2009, No. 27119. Provision expenses are deducted from the net income of the period. If there is a subsequent collection from a receivable that was already provisioned in the previous years, the recovery amount is classified under "Other operating income". If a receivable is collected which is provisioned in the same year, it is deducted from the "Provisions for loan losses and other receivables". Uncollectible receivables are written-off after all the legal procedures are finalized.

In accordance with the "Communiqué regarding change in the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published on 6 March 2010 to be effective from 1 March 2010, the banks are allowed not to calculate general provision for cash loans which have been granted beginning from 1 March 2010 except for credit cards until 1 March 2011. The Bank did not prefer to apply the related provisional clause. If the Bank had preferred to apply the related provisional amendment, the general loan loss provision expense would have been lower as of 31 December 2010.

d. Held-to-maturity financial assets:

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available for sale; and those that meet the definition of loans and receivables.

There are no financial assets previously classified as held-to-maturity but which cannot be subject to this classification for two years due to the contradiction of classification principles.

The Bank has Consumer Price Index ("CPI") linked government bonds in available for sale and held to maturity portfolios having 5-10 year term and fixed real coupon rates until the maturity. These marketable securities are valued by using effective interest method by considering the real coupon rates together with the changes in the CPI references between the issuance and balance sheet dates. Market values are used to for the fair value calculation.

As of 1 January 2011, for the interim periods the Bank has started to use CPI at balance sheet date for the effective interest rate method calculation of these marketable securities, which were calculated considering the estimated inflation rate based on CPI. Used estimated inflation rate will be updated when necessary during the year, final valuation will be according to actual inflation rate.

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VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

It is assessed that, whether there is objective evidence for a financial asset or group of financial assets is impaired at each balance sheet date. Provision for impairment is provided when there is objective evidence.

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the “Effective interest method”, or the fair value if one exists, is lower than its carrying value, then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in value of the impaired financial asset and this is charged against the income for the year. An explanation about the impairment of loans and receivables is given in Note VII-c of Section Three.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS:

Securities subject to repurchase agreements (“Repos”) are classified as “Financial assets at fair value difference through profit or loss”, “Available-for-sale securities” and “Held-to-maturity securities” in the balance sheet according to the investment purposes and measured according to the portfolio of the Group to which they belong. Funds obtained under repurchase agreements are accounted under “Funds provided under repurchase agreements” in liability accounts and differences between the sale and repurchase prices determined by these repurchase agreements are accrued evenly over the life of the repurchase agreement using the “Effective interest (internal return) method”.

Funds given against securities purchased under agreements to resell (“Reverse repos”) are accounted under “Receivables from reverse repurchase agreements” in the balance sheet. The difference between the purchase and resell price determined by these repurchase agreements is accrued evenly over the life of repurchase agreements using the “Effective interest method”. The Group has no securities lending transactions.

XI. EXPLANATIONS ON PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS:

The Group has no discontinued operations.

Property and equipment held-for-resale consist of tangible assets that were acquired due to non-performing receivables, and are accounted in the financial statements in accordance with the “Communiqué Regarding the Principles and Procedures for the Disposals of Immovables and Commodities Acquired due to Receivables and for Trading of Precious Metal” published in the Official Gazette dated 1 November 2006, No.26333.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

As of 31 December 2010, the Group has no goodwill.

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated depreciation and the provision for value decreases.

Intangibles are amortized over five years (their estimated useful lives) using the straight-line method. The useful life of the asset is determined by assessing the expected useful time of the asset, technical, technological and other kinds of wear and tear and all required maintenance expenses necessary to utilize the economic benefit from the asset.

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XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

Property and equipment is measured at its cost when initially recognized and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment is carried at cost less accumulated depreciation and provision for value decrease.

Depreciation is calculated over the cost of property and equipment using the straight-line method over estimated useful lives. The estimated useful lives are stated below:

Buildings	50 years
Machinery, furniture, fixtures and vehicles	5 years

The depreciation charge for items remaining in the property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item will remain in property and equipment.

Where the carrying amount of an asset is greater than its estimated "Net realizable value amount", it is written down to its "Net realizable value amount" and the impairment loss is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease the costs.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease installments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any impairment in value of the leased asset, an "Impairment loss" is recognized. Liabilities arising from the leasing transactions are included in "Finance lease payables" in the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement.

The Group performs financial leasing operations as a "Lessor" through Ak Finansal Kiralama A.Ş. which is a consolidated subsidiary. The asset subject to the financial leasing is presented in the balance sheet as receivable equal to the net leasing amount. Interest income is recognized over the term of the lease using the net investment method which reflects a constant periodic rate of return and the unearned portion is followed under unearned interest income account.

The Group provides specific provisions for financial lease receivables in accordance with the "Communiqué Regarding the Principles and Procedures for the Provisions Provided for Receivables by Financial Leasing, Factoring and Finance Companies" published in Official Gazette No. 26588, dated 20 July 2007. The Group provides general provisions for non-impaired financial lease receivables.

Transactions regarding operational agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

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XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT LIABILITIES:

Provisions and contingent liabilities are accounted in accordance with, “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (“TAS 37”).

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the periodicity principle. When the amount of the obligation cannot be reliably estimated and there is no possibility of an outflow of resources from the Group, it is considered that a “Contingent” liability exists and it is disclosed in the related notes to the financial statements.

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment termination benefits and vacation rights:

Obligations related to employment termination and vacation rights are accounted for in accordance with “Turkish Accounting Standard for Employee Rights” (“TAS 19”) and are classified under the “Reserve for Employee Rights” account in the balance sheet.

Under the Turkish Labor Law, the Bank and its subsidiaries operating in Turkey is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labor Law. According to the related regulation, the Bank is obliged to pay termination benefits for employees who retire, quit for their military service obligations, who have been dismissed as defined in the related regulation or who have completed at least one year of service. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Group arising from this liability.

b. Retirement rights:

The Bank’s personnel are members of the “Akbank T.A.Ş. Personnel Pension Fund Foundation” (“Pension Fund”) established in accordance with the Social Security Law numbered 506, article No.20. The financial statements of the Pension Fund have been audited as of year ends by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the “Actuarial Regulation” based on the same article.

Temporary 23rd article paragraph (“the paragraph”) 1 of the Banking Law No 5411 published in the Official Gazette No 25983 dated 1 November 2005 envisaged that Banks would transfer their pension funds to the Social Security Institution (“SSI”) within three years following the publication date of the Banking Law, and regulated the principles of this transfer. The first paragraph of the related article was rescinded as from the 31 March 2007, the publication date of the decision of the Constitutional Court dated 22 March 2007. The reasoned decree regarding the rescission of the mentioned paragraph was published in the Official Gazette numbered 26731, dated 15 December 2007.

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Following the publication of the reasoned decree of the Constitutional Court, Turkish Grand National Assembly commenced to work on a new law regarding the transfer of the members of funds to the Social Security Institution; the related articles of the Social Security Law (“New Law”) numbered 5754 regarding the transfer of the funds, were ratified by the TGNA General Meeting on 17 April 2008 and came into effect following the publication in the Official Gazette numbered 26870, dated 8 May 2008.

The main opposition party appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. There is no resolution adopted by the Constitution Court related to mentioned issue as of the publication date of the financial statements.

The New Law requires that present value of post-employment benefits at the balance sheet date regarding the members of the fund to be transferred shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Undersecretariat of Treasury, Under secretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using technical discount rate of 9,8 percent taking into consideration the transferrable contributions and payments of the funds including any monthly payment differences paid by the funds above the limits within the framework of SSI regulations. The transfer required by the New Law is to be completed until 8 May 2011. If the time frame for the transfer will not be sufficient, the transfer can be extended for two years with the decision of Council of Ministers.

According to the New Law, following the transfer of the members of the fund to the SSI, the funds and institutions will continue to provide the non-transferrable social benefits and payments which are included in the articles of association of the fund.

In this extent, according to the technical balance sheet report dated 31 December 2010 prepared considering the related articles of the New Law regarding the transferrable benefit obligations and in accordance with TAS 19 for the non-transferrable social benefits and payments which are included in the articles of association and audited within the framework stated in the first paragraph above; and based on the technical balance sheet report as at December 31, 2010 the fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank’s financial statements.

Additionally, the Bank management is of the opinion that the possible obligation amount to arise during and after the transfer to be made within the framework described above will be at a reasonable level that can be met by the Fund’s assets and will not bring any additional burden for the Bank.

The consolidated affiliates do not have retirement benefit plans for their employees. The retirement related benefits of the employees of the consolidated affiliates are subject to the Social Security Institution and other pension schemes.

XVIII. EXPLANATIONS ON TAXATION:

a. Current tax:

Turkish Tax Legislation does not permit a parent bank and its subsidiaries to file a consolidated tax return. Therefore, a provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In Turkey, corporate tax rate is 20%. Corporate tax is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

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Dividends paid to non-resident corporations, which have a place of business in Turkey or are resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th day and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special fund account under liability for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns until the 25th day of the following fourth month after the closing of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year following the date of filing during which time period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Current tax, related to items recognized directly in equity is also credited or charged directly to equity.

b. Deferred tax:

The Group calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with “Turkish Accounting Standard for Income Taxes” (“TAS 12”) and the related decrees of the BRSA concerning income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized. Deferred tax asset is not provided over provisions for possible risks and general loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

According to TAS 12, deferred taxes and liabilities resulting from different subsidiaries subject to consolidation are not presented as net; rather they are presented separately as assets and liabilities in the financial statements.

Deferred tax, related to items recognized directly in equity is also credited or charged directly to equity.

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XIX. EXPLANATIONS ON BORROWINGS:

Trading financial liabilities and derivative instruments are carried at their fair values and other financial liabilities are carried at amortized cost using the “Effective interest method”.

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

The Bank has increased its paid-in-capital from TL 3.000.000 to TL 4.000.000 within registered capital ceiling amounting to TL 5.000.000 with a total increase of TL 1.000.000 met from extraordinary reserves amounting to TL 482.691, profit of subsidiary sales amounting to TL 16.554, income from property sales amounting to TL 755 and differences from inflation adjustment into share capital under other reserves amounting to TL 500.000. The new capital of the Bank is registered by Istanbul Trade Registry Office on 12 April 2010 and published on Turkish Trade Registry Gazzette on 16 April 2010 No.7545.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

Avalized drafts and acceptances shown as liabilities against assets are included in the off-balance sheet commitments.

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 December 2010 and 31 December 2009, there is no government grant for the Group.

XXIII. EXPLANATIONS ON SEGMENT REPORTING:

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and

(c) for which discrete financial information is available.

Reporting according to the operational segment is presented in Note X of Section Four.

XXIV. PROFIT RESERVES AND PROFIT APPROPRIATION:

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

Under the Turkish Commercial Code, legal reserves consist of first legal reserve and second legal reserve. First legal reserve, appropriated at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital. Second legal reserve, appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, but Holding companies are not subject to such transaction. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

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XXV. EARNINGS PER SHARE:

Earnings per share disclosed in the income statement are calculated by dividing net profit for the year the weighted average number of shares outstanding during the period concerned.

	Current Period	Prior Period
	31 December 2010	31 December 2009
Net Profit for the Year	3.008.809	2.722.621
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
Earnings Per Share (Amounts presented as full TL)	0,00752	0,00681

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“Bonus shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

The number of bonus shares issued in 2010 is 100.000.000.000 (31 December 2009(-)).

XXVI. RELATED PARTIES:

Parties defined in article 49 of the Banking Law No.5411, Bank’s senior management, and board members are deemed as related parties. Transactions regarding related parties are presented in Note VII of Section Five.

XXVII. CASH AND CASH EQUIVALENT ASSETS:

For the purposes of the cash flow statement, cash includes cash effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and cash equivalents include interbank money market placements, time deposits at banks with original maturity periods of less than three months and investments on marketable securities other than common stocks.

XXVIII. RECLASSIFICATIONS:

In order to be consistent with the presentation of financial statements dated 31 December 2010, there are certain reclassifications made on off-balance sheet commitments as of 31 December 2009 and consolidated income and expenses accounted under shareholders’ equity and consolidated cash flow statements as of 31 December 2009.

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**SECTION FOUR
INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP**

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. The Group’s and Parent Bank’s capital adequacy ratios are 19,93% (31 December 2009:21,04%) and 20,61% (31 December 2009: 22,50%) respectively. These rates are considerably above the minimum rate specified by the related regulation.
- b. For the calculation of the capital adequacy ratio, the Group classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates “Total risk weighted assets” which is the sum of “Market risk on securities” and the “Group’s currency risk”. The following tables present the classifications of “Risk weighted assets of the Group and the Parent Bank” and the calculation of “shareholders’ equity” for the capital adequacy ratio calculation.

c. Information related to consolidated capital adequacy ratio:

	Risk Weights					
	Consolidated					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	58.721.369	1.964.899	62.307	58.500.585	443.668	100.824
Cash	812.806	198	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	957.243	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	71.217	1.608.206	-	730.778	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	13.803	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	4.322.844	-	-	-	-	-
Loans	1.866.442	64.171	-	54.725.241	443.668	100.824
Non-Performing Receivables (Net)	-	-	-	-	-	-
Lease Receivables	792	-	59.990	930.495	-	-
Available-for-sale Financial Assets	39.085.534	-	-	5.707	-	-
Held-to-maturity Investments	6.313.322	-	-	860	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	40.390	-	-	244.277	-	-
Interest and Income Accruals	4.557.858	292.324	2.317	676.336	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	3.125	-	-
Fixed Assets	-	-	-	856.440	-	-
Other Assets	679.118	-	-	327.326	-	-
Off Balance Sheet Items	55.138	1.043.865	-	12.653.660	-	-
Non-cash Loans and Commitments	55.138	299.498	-	12.430.066	-	-
Derivative Financial Instruments	-	744.367	-	223.594	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	58.776.507	3.008.764	62.307	71.154.245	443.668	100.824

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	Risk Weights					
	0%	20%	Parent Bank		150%	200%
Amount Subject to Credit Risk	0%	20%	50%	100%	150%	200%
Balance Sheet Items (Net)	56.754.145	1.404.851	-	54.205.359	443.668	100.824
Cash	811.966	198	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	957.243	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	1.052.868	-	730.773	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	4.322.844	-	-	-	-	-
Loans	1.112.876	64.171	-	50.676.908	443.668	100.824
Non-Performing Receivables (Net))	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	38.079.238	-	-	4.704	-	-
Held-to-maturity Investments	6.313.131	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	40.390	-	-	141.562	-	-
Interest and Income Accruals	4.477.500	287.614	-	647.589	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	896.041	-	-
Fixed Assets	-	-	-	843.861	-	-
Other Assets	638.957	-	-	263.921	-	-
Off Balance Sheet Items	55.138	882.230	-	12.844.168	-	-
Non-cash Loans and Commitments	55.138	299.498	-	12.620.574	-	-
Derivative Financial Instrument	-	582.732	-	223.594	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	56.809.283	2.287.081	-	67.049.527	443.668	100.824

d. Summary information related to consolidated capital adequacy ratio:

	Parent Bank		Consolidated	
	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009
Amount Subject to Credit Risk ("ASCR")	68.374.093	52.063.099	72.654.302	57.053.326
Amount Subject to Market Risk ("ASMR")	5.229.950	3.231.225	5.513.788	3.568.963
Amount Subject to Operational Risk ("ASOR")	9.430.736	8.339.697	9.710.271	8.621.035
Shareholders' Equity	17.115.134	14.314.764	17.516.500	14.569.944
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	20,61	22,50	19,93	21,04

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e. Information about consolidated shareholders’ equity items:

	Current Period	Prior Period
	31 December	31 December
	2010	2009
CORE CAPITAL		
Paid-in capital	4.000.000	3.000.000
Nominal Capital	4.000.000	3.000.000
Capital Commitments (-)	-	-
Inflation Adjustment to Share Capital	1.411.134	1.905.892
Share Premium	1.700.030	1.700.000
Share Cancellation Profits	-	-
Legal Reserves	946.058	796.720
First Legal Reserve (Turkish Commercial Code 466/1)	623.728	513.450
Second Legal Reserve (Turkish Commercial Code 466/2)	322.330	283.270
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	5.278.744	3.728.637
Reserves Allocated by the General Assembly	5.254.243	3.695.297
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference(*)	24.501	33.340
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	3.071.298	2.786.293
Net Income for the Period	3.008.809	2.722.621
Prior Period Profit	62.489	63.672
Provisions for Possible Risks up to 25% of Core Capital	25.000	110.000
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	2.919	17.309
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Minority Rights	12.934	205
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	46.730	-
Prepaid Expenses (-)	134.818	182.349
Intangible Assets (-)	93.131	65.449
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
Consolidation Goodwill (net)	-	-
Total Core Capital	16.173.438	13.797.258
SUPPLEMENTARY CAPITAL		
General Provisions	527.120	406.629
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	-	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	817.338	390.795
From Investments in Associates And Subsidiaries	-	2.786
From Available-for-Sale Financial Assets	817.338	388.009

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	Current Period 31 December 2010	Prior Period 31 December 2009
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
Minority Rights	-	-
Total Supplementary Capital	1.344.458	797.424
TIER III CAPITAL (Minority Rights included, if exists)	-	-
CAPITAL	17.517.896	14.594.682
DEDUCTIONS FROM THE CAPITAL	1.396	24.738
Shares in Unconsolidated Banks and Financial Institutions	-	23.227
The Secondary Subordinated Loans Extended to Banks, Financial Institutions (Domestic or Foreign) or Significant Shareholders of the Bank and the Debt Instruments That Have Primary or Secondary Subordinated Loan Nature Purchased from Them	-	-
Shares of Banks and Financial Institutions that Equity Method Applied but Assets and Liabilities are not Consolidated	-	-
Loans Extended as Contradictory to the Articles 50 And 51 of The Law	-	-
Excess of 50% of the Bank's Immovables' Total Net Book Value and Net Book Value of Immovables Obtained Against Bank's Receivables that Must be Disposed According to Article 57 of the Banking Law which Could not be Disposed Although Five Years Have Passed Since the Acquisition Date	1.396	1.511
Other	-	-
Total Shareholders' Equity	17.516.500	14.569.944

(*) Effective part of the value differences due from exchange rates, of financial liabilities that are used for hedging the net investment risk abroad explained in note II of Section Three is included.

II. EXPLANATIONS ON CREDIT RISK :

- a.** Credit risk is the risk that the counterparties may be unable to meet the terms of their agreements. This risk is monitored by reference to credit risk ratings and managed by limiting the aggregate risk to any individual counterparty, group of companies and industry. Credit risks are determined for each individual customer, enterprise, business group and risk groups separately. While determining credit risk, criteria such as the customers' financial strength, commercial capacities, sectors, geographic areas and capital structure are evaluated. Analyses of the financial position of the customers are based on the statements of account and other information in accordance with the related legislation. Previously determined credit limits are constantly revised according to changing conditions. The type and amount of collateral and guarantees to be obtained are specified on a customer basis during the determination of credit limits.

During loan extensions, limits determined on a customer and product basis are essentially followed up; information on risk and limits information is closely monitored.

- b.** There are risk control limits set for the market risks and credit risks arise from forward and option agreements and other similar agreements.
- c.** When necessary, derivative instruments are exercised to control and to offset credit risks that can especially originate from foreign exchange and interest rate fluctuations.
- d.** Non-cash loans turned into cash loans are included in the same risk group as cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.

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Rescheduled or restructured loans are followed in their relevant groups until all receivables from the loans are collected. Monitoring also continues until the receivables from the loans are completely collected.

The Group considers that long-term commitments are more exposed to credit risk than short-term commitments, and points such as defining risk limits for long-term risks and obtaining collateral are treated in a wider extent than short-term risks.

- e. The Group’s banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries’ economic conditions and activities of customers and companies.

When considered within the financial activities of other financial institutions, the Group as an active participant in the national and international banking market is not exposed to a significant credit risk. As seen in the Group’s balance sheet, the ratio of loans under follow-up to total loans is as low as % 2,2 % (31 December 2009: 3,8%) and a 100% provision has been provided.

- f. 1. The proportion of the Parent Bank’s top 100 cash loan balances in total cash loans is 32% (31 December 2009: 34%).
2. The proportion of the Parent Bank’s top 100 non-cash loan balances in total cash loans is 58% (31 December 2009: 65%).
3. The proportion of the Parent Bank’s cash and non-cash loan balances with the first 100 customers comprises of 19% of total cash loans and non-cash loans (31 December 2009: 16%).
- g. The Group provided a general provision amounting to TL 527.120 (31 December 2009: TL 406.629).

h. Information on loan types and provisions:

Current Period – 31 December 2010	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	37.349.947	12.432.079	6.640.619	56.422.645
Close Monitoring Loans	468.691	697.792	143.839	1.310.322
Loans Under Follow-up	630.002	329.763	319.869	1.279.634
Specific Provision (-)	630.002	329.763	319.869	1.279.634
Total	37.818.638	13.129.871	6.784.458	57.732.967

Prior Period - 31 December 2009	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	28.435.840	8.025.595	5.455.594	41.917.029
Close Monitoring Loans	1.090.655	1.219.570	376.490	2.686.715
Loans Under Follow-up	979.834	409.324	395.521	1.784.679
Specific Provision (-)	979.834	409.324	395.521	1.784.679
Total	29.526.495	9.245.165	5.832.084	44.603.744

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i. Information on the movement of provision for loan and other receivables of the Bank:

	Commercial Loans	Consumer Loans	Credit Cards	Total
1 January 2010	979.834	409.324	395.521	1.784.679
Transferred during the period	148.239	160.605	175.095	483.939
Collection	(281.563)	(154.979)	(144.326)	(580.868)
Write off	(216.450)	(85.187)	(106.421)	(408.058)
Foreign Exchange difference	(58)	-	-	(58)
31 December 2010	630.002	329.763	319.869	1.279.634
	Commercial Loans	Consumer Loans	Credit Cards	Total
1 January 2009	702.639	150.030	286.198	1.138.867
Transferred during the period	669.627	429.682	279.943	1.379.252
Collection	(371.348)	(163.668)	(157.579)	(692.595)
Write off	(21.085)	(6.720)	(13.041)	(40.846)
Foreign Exchange difference	1	-	-	1
31 December 2009	979.834	409.324	395.521	1.784.679

j. Information on debt securities, treasury bills and other eligible bills:

Current Period – 31 December 2010	Trading Financial Assets	Available for Sale Financial Assets	Held to Maturity Securities	Total
Moody's Rating				
Aaa	-	151.538	-	151.538
A1, A2, A3	-	410.138	-	410.138
Baa1, Baa2, Baa3	-	197.292	-	197.292
Ba1	-	-	-	-
Ba2	585.870	42.446.726	6.627.280	49.659.876
Total	585.870	43.205.694	6.627.280	50.418.844

Prior Period - 31 December 2009	Trading Financial Assets	Available for Sale Financial Assets	Held to Maturity Securities	Total
Moody's Rating				
Aaa	-	216.833	-	216.833
A1, A2, A3	-	296.376	-	296.376
Baa1, Baa2, Baa3	-	94.898	-	94.898
Ba1	-	-	-	-
Ba3	158.049	30.039.570	15.839.764	46.037.383
Total	158.049	30.647.677	15.839.764	46.645.490

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k. Information on maximum exposure to credit risk:

	Current Period 31 December 2010	Prior Period 31 December 2009
Credit risk exposures relating to on-balance sheet assets:	112.579.680	96.619.905
Loans and advances to banks	2.410.544	3.735.752
Loans and advances to customers	57.732.967	44.603.744
-Corporate	37.818.638	29.526.495
-Consumer	13.129.871	9.245.165
-Credit Cards	6.784.458	5.832.084
Trading assets	1.056.911	404.519
-Government bonds	585.870	158.049
-Trading derivative financial assets	471.041	245.120
-Other marketable securities	-	1.350
Investments securities	43.274.070	30.697.826
-Government bonds	42.402.087	29.987.882
-Other marketable securities	871.983	709.944
Held-to-maturity financial assets	6.627.280	15.839.764
Financial lease receivables	991.277	962.702
Other assets	486.631	375.598
Credit risk exposures relating to off-balance sheet items:	30.125.572	23.435.865
Letter of guarantees	6.562.386	5.467.212
Other guarantees and commitments	3.779.516	2.267.941
Credit granting commitments	3.246.527	2.940.457
Check payment commitments	3.945.886	1.598.706
Credit card limit commitments	12.591.257	11.161.549
Total	142.705.252	120.055.770

As of 31 December 2010 and 2009, the Group's collateral types mainly composed of mortgages, cash blockages, vehicle and machinery pledges.

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I. Customer and geographical concentration of credit risk:

	Loans Granted to Real Persons and Corporate Entities		Loans Granted to Banks and Other Financial Institutions		Marketable Securities(*)		Other Loans(**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Industry Sectors								
Private Sector	33.380.184	24.856.110	2.057.513	1.448.938	589.013	711.294	23.096.201	17.431.110
Public Sector	1.200.216	1.665.292	75.820	8.687	49.614.377	45.985.695	895.399	1.689.780
Banks	-	-	1.270.695	1.625.488	283.830	-	21.338.820	16.659.587
Individual Customers	19.748.539	14.999.229	-	-	-	-	16.910.648	12.277.777
Share Certificates	-	-	-	-	56.013	6.134	-	-
Total	54.328.939	41.520.631	3.404.028	3.083.113	50.543.233	46.703.123	62.241.068	48.058.254
Geographical Sectors								
Domestic	53.150.535	40.739.969	3.119.494	2.823.746	49.714.243	45.986.767	41.083.393	31.365.204
European Union Countries	899.568	439.450	219.494	256.789	769.765	716.356	19.137.733	15.223.937
OECD Countries(***)	34.330	1.084	-	-	-	-	932.731	477.996
Off-shore Banking Regions	-	-	-	-	-	-	-	4.100
USA, Canada	-	3.531	-	-	25.574	-	1.082.855	977.344
Other Countries	244.506	336.597	65.040	2.578	33.651	-	4.356	9.673
Total	54.328.939	41.520.631	3.404.028	3.083.113	50.543.233	46.703.123	62.241.068	48.058.254

(*) Marketable securities consist of fair value through profit and loss, available for sale and held to maturity securities.

(**) Other loans consist of transactions which are not classified in the first three columns of THP and transactions defined as loan in the article 48 of the Banking Law No.5411

(***) OECD Countries other than EU countries, USA and Canada.

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m. Information according to geographical concentration:

	Assets	Liabilities(***)	Non-Cash Loans	Capital Expenditures	Net Profit
Current Period – 31 December 2010					
Domestic	114.214.505	80.297.688	10.329.455	391.479	2.725.658
European Union Countries	3.864.190	13.129.706	9.292	318	60.496
OECD Countries (*)	75.561	5.632.650	1.149	-	4
Off-shore Banking Regions	-	-	-	-	219.746
USA, Canada	730.330	2.653.490	-	-	271
Other Countries	790.219	423.660	2.006	-	4.175
Subsidiaries, Investments in Associates and Joint Ventures (Net)	3.125	-	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
Total	119.677.930	102.137.194	10.341.902	391.797	3.010.350
Prior Period - 31 December 2008					
Domestic	96.404.519	69.241.154	7.725.743	143.021	2.175.779
European Union Countries	4.760.440	14.949.483	2.764	835	20.309
OECD Countries (*)	14.409	3.220.494	-	-	-
Off-shore Banking Regions	2.363	-	-	-	526.533
USA, Canada	767.275	688.589	-	-	-
Other Countries	714.233	286.377	6.646	-	-
Subsidiaries, Investments in Associates and Joint Ventures (Net)	26.352	-	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
Total	102.689.591	88.386.097	7.735.153	143.856	2.722.621

(*) OECD Countries other than EU countries, USA and Canada

(**) Unallocated assets / liabilities which could not be distributed according to a consistent principle

(***) Shareholders' equity is not included.

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n. Sectoral concentrations for cash loans:

	Current Period 31 December 2010				Prior Period 31 December 2009			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	87.685	0,28	33.750	0,13	136.787	0,57	15.046	0,07
Farming and Raising								
Livestock	66.364	0,21	31.992	0,12	115.150	0,48	12.690	0,06
Forestry	21.233	0,07	1.758	0,01	21.591	0,09	2.356	0,01
Fishing	88	0,00	-	-	46	0,00	-	-
Manufacturing	3.622.154	11,31	9.445.394	36,75	2.850.383	11,84	6.632.372	32,31
Mining	60.152	0,19	46.893	0,18	35.073	0,15	25.788	0,13
Production	3.352.123	10,46	6.450.206	25,10	2.771.962	11,51	5.074.507	24,72
Electric, Gas and Water	209.879	0,66	2.948.295	11,47	43.348	0,18	1.532.077	7,46
Construction	1.200.297	3,75	3.331.586	12,96	891.284	3,70	3.272.268	15,94
Services	6.365.881	19,87	10.754.657	41,85	4.262.701	17,70	8.724.678	42,51
Wholesale and Retail Trade	3.713.452	11,59	2.095.195	8,15	2.340.261	9,72	2.205.950	10,74
Hotel, Food and Beverage								
Services	345.639	1,08	1.326.872	5,16	245.332	1,02	1.202.103	5,86
Transportation and								
Telecommunication	442.003	1,38	2.341.154	9,11	377.241	1,57	1.675.057	8,16
Financial Institutions	910.901	2,84	2.493.127	9,70	456.150	1,89	2.626.963	12,80
Real Estate and Leasing								
Services	39.259	0,12	202.593	0,79	16.748	0,07	157.120	0,77
Professional Services	22.874	0,07	91.473	0,36	16.754	0,07	65.386	0,32
Education Services	73.192	0,23	7.790	0,03	55.710	0,23	10.259	0,05
Health and Social Services	818.561	2,56	2.196.453	8,55	754.505	3,13	781.840	3,81
Other	20.759.029	64,79	2.132.534	8,31	15.931.931	66,19	1.886.294	9,17
Total	32.035.046	100,00	25.697.921	100,00	24.073.086	100,00	20.530.658	100,00

III. EXPLANATIONS ON MARKET RISK:

Companies are exposed to market risk, due to the movements in exchange rates, interest rates and market prices of stocks. The Bank assesses that exchange risk and interest rate risk are the two most important components constituting the market risk. Market risk is measured using two separate methods, which are the "inherent model" and "standard method".

According to the "inherent model", market risk is measured with the Value at Risk (VaR) approach. In VaR calculations, variance, covariance, historical comparison and Monte Carlo simulation methods are used. The software used can perform calculations with an advanced yield curve and volatility models. The VaR model is based on the assumptions of a 99% confidence interval and 10 days retention period. VaR analyses are reported to senior management, and they are also used as risk parameters for the bond portfolio, and as a limit management instrument. Limits are revised steadily according to the market conditions and the application of specified limits is subjected to authority restrictions, thereby increasing the control efficiency. VaR analyses are supported with scenario analyses and stress tests, and take into consideration the effects of low-probability events which have a significant impact and market fluctuations. Retrospective tests of the model outputs are performed regularly.

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According to the "standard method", market risk is measured on securities portfolio basis in a way that includes the Group's exchange risk daily and weekly according to the standard method, and reported to the senior management.

The table below indicates the details of the calculation of market risk as of 31 December 2010 according to "Market Risk Measurement Standard Method", pursuant to part 3 related to the "Calculation of the Amount basis to Market Risk", of the "Communiqué on the Measurement and Assessment of Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 No. 26333.

a. Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	415.496
(II) Capital to be Employed for Specific Risk - Standard Method	17.932
(III) Capital to be Employed for Currency Risk - Standard Method	6.589
(IV) Capital to be Employed for Commodity Risk - Standard Method	1.086
(V) Capital to be Employed for Exchange Risk - Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	-
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	441.103(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	5.513.788(*)

(*) Of the "Amount subject to market risk", only TL 441.103 which is 8% of TL 5.513.788 is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I of Section Four TL 441.103 is the minimum amount of capital that can mitigate the mentioned risk.

b. Average Market Risk Table of Calculated Market Risk for 3 Months Periods:

	Current Period 31 December 2010			Prior Period 31 December 2009		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	370.197	420.064	355.151	176.346	267.905	118.162
Share Certificate Risk	12.679	13.364	2.425	1.139	1.828	629
Currency Risk	10.539	6.589	8.906	22.383	15.784	29.101
Commodity Risk	981	1.086	877	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Amount Subject to Risk	394.396	441.103	367.359	199.868	285.517	147.892

IV. EXPLANATIONS ON OPERATIONAL RISK:

The "Basic indicator method" is used in the operational risk calculation of the Group. The amount subject to the operational risk is calculated by using the gross income of the Group in 2009, 2008, and 2007 in accordance with the "Regulation Regarding Measurement and Evaluation of the Bank's Capital Adequacy Ratio" published in the Official Gazette No.26333 dated 1 November 2006. In the scope of "Capital adequacy ratio", the amount subject to operational risk is TL 9,710,271; capital liability of operational risk is TL 776,822, corresponding to 8% of TL 9,710,271

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V. EXPLANATIONS ON CURRENCY RISK:

The difference between the Group’s foreign currency denominated and foreign currency indexed assets and liabilities is defined as the “Net Foreign Currency Position” and is the basis of currency risk. Foreign currency denominated assets and liabilities, together with purchase and sale commitments, give rise to foreign exchange exposure. The Bank keeps the foreign exchange exposure amount within the limits set by the EMRC. The Board, taking into account the recommendations by the EMRC, sets a limit for the size of a foreign exchange exposure, which is closely monitored by ALCO. Those limits are individually determined and followed for both the net overall foreign currency position and for the foreign exchange exposure. Derivative financial instruments like forward foreign exchange contracts and currency swaps are used as tools for foreign exchange exposure management.

The Parent Bank’s foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below:

	USD	Euro	Yen
Balance Sheet Evaluation Rate	1,5376 TL	2,0552 TL	1,8906 TL
1.Day bid rate	1,5050 TL	1,9929 TL	1,8489 TL
2.Day bid rate	1,5050 TL	1,9752 TL	1,8307 TL
3.Day bid rate	1,5050 TL	1,9800 TL	1,8316 TL
4.Day bid rate	1,4950 TL	1,9647 TL	1,8064 TL
5.Day bid rate	1,4950 TL	1,9622 TL	1,8019 TL

The simple arithmetic average of the Parent Bank’s foreign exchange bid rates for the last thirty days preceding the balance sheet date for major foreign currencies are presented in the table below:

USD	: TL 1,4664
Euro	: TL 1,9394
Yen	: TL 1,7600

As of 31 December 2009;

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL 1,4873	TL 2,1426	TL 1,6103

Information related to Group’s Currency Risk: (Thousand TL)

The table below summarizes the Group’s exposure to foreign currency exchange rate risk, categorized by currency. Foreign currencies indexed assets, classified as Turkish lira assets according to the Uniform Chart of Accounts are considered as foreign currency assets for the calculation of Net Foreign Currency Position. In accordance with the “Communiqué on Calculation of Foreign Currency Net Position/Capital Standard Ratio by banks in stand-alone and consolidated basis”; derivative financial assets and liabilities, prepaid expenses, general loan loss provision, hedging derivative financial assets and liabilities and shareholders’ equity are excluded in the currency risk calculation. Therefore, there exists differences between the amounts of foreign currency denominated assets and liabilities demonstrated on the table below and the amounts on the balance sheet. The Banks’ real position, both in financial and economic terms, is presented in the table below.

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Current Period – 31 December 2010	EURO	USD	Yen	Other FC(*)	Total
Assets					
Cash Equivalents and Central Bank	2.152.960	1.651.150	780	36.872	3.841.762
Banks	1.111.507	821.550	29.340	26.662	1.989.059
Financial Assets at Fair Value through Profit or Loss (Net)	39.273	63.315	-	-	102.588
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets (Net)	2.075.820	2.944.381	-	-	5.020.201
Loans	7.580.981	18.715.538	20.601	93.910	26.411.030
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-maturity Investments (Net)	589.892	677.674	-	-	1.267.566
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	2.994	1.898	-	-	4.892
Intangible Assets (Net)	68	211	-	-	279
Other Assets	507.921	369.648	11	262	877.842
Total Assets	14.061.416	25.245.365	50.732	157.706	39.515.219
Liabilities					
Bank Deposit	1.887.446	3.433.328	208	294.576	5.615.558
Foreign Currency Deposits	10.045.324	12.981.865	34.861	1.013.780	24.075.830
Funds from Interbank Money Market	156.352	645.875	-	-	802.227
Borrowings	4.210.293	6.845.754	15.461	23.798	11.095.306
Marketable Securities Issued (Net)	-	1.555.457	-	-	1.555.457
Miscellaneous Payables	61.266	59.561	60	3.760	124.647
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	100.755	115.176	80	1.222	217.233
Total Liabilities	16.461.436	25.637.016	50.670	1.337.136	43.486.258
Net on Balance Sheet Position	(2.400.020)	(391.651)	62	(1.179.430)	(3.971.039)
Net off-Balance Sheet Position (**)	2.625.873	452.963	2.898	1.183.397	4.265.131
Financial Derivative Assets	4.648.041	6.548.238	66.647	1.356.982	12.619.908
Financial Derivative Liabilities	2.022.168	6.095.275	63.749	173.585	8.354.777
Non-cash Loans	1.506.292	4.034.568	135.864	71.044	5.747.768
Prior Period – 31 December 2009					
Total Assets	12.615.119	23.844.768	137.932	147.011	36.744.830
Total Liabilities	14.833.350	21.047.243	72.986	1.035.363	36.988.942
Net on-Balance Sheet Position	(2.218.231)	2.797.525	64.946	(888.352)	(244.112)
Net off-Balance Sheet Position (**)	2.428.538	(2.883.008)	(5.395)	898.342	438.477
Financial Derivative Assets	5.972.851	4.743.518	41.089	1.028.624	11.786.082
Financial Derivative Liabilities	3.544.313	7.626.526	46.484	130.282	11.347.605
Non-cash Loans	1.313.632	3.146.247	160.017	70.207	4.690.103

(*) Of the “Other FC” total assets amounting to TL 157.706 (31 December 2009: TL 147.011), TL 52.397 is in English Pounds (31 December 2009: TL 92.363), and TL 51.942 in Swiss Francs (31 December 2009: TL 24.894). Of the total liabilities amounting to TL 1.337.136 (31 December 2009: TL 1.035.363) TL 838.604 is in English Pounds (31 December 2009: TL 792.948) and TL 304.034 is in Swiss Francs (31 December 2009: TL 82.408).

(**) Presents the net balance of receivables and payables from derivative transactions. Foreign Exchange spot dealings shown under “Asset purchase commitments” in the financial statements are included in the net off-balance sheet position.

Since the Group’s exposure to foreign currency exchange rate risk is at an immaterial level, the fluctuations in exchange rates do not have material impact on the Group’s financial statements.

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VI. EXPLANATIONS ON INTEREST RATE RISK:

"Interest rate risk" can be defined as the impact of interest rate changes on interest-sensitive assets and liabilities of the Group. The EMRC sets limits for the interest rate sensitivity of assets and liabilities and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily reporting and analyses on transaction bases are made.

The Group manages the interest rate risk on a portfolio basis and tries to minimize the risk effect on the profitability, financial exposure and cash flows by applying different strategies. Basic methods such as using fixed or floating interest rates for different portfolios and maturities, setting the fixed margin in floating rates, or varying the rates for the short- or long-term positions are applied actively.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

Current Period – 31 December 2010	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	3.730	-	-	-	-	6.093.091	6.096.821
Banks	1.065.991	226.837	-	-	-	1.117.716	2.410.544
Financial Assets at Fair Value Through Profit or Loss (Net)	300.325	133.830	199.519	343.453	79.784	24.732	1.081.643
Interbank Money Market Placements	13.803	-	-	-	-	-	13.803
Available-for-sale Financial Assets (Net)	1.882.934	5.920.223	20.763.448	11.737.410	2.901.679	99.657	43.305.351
Loans	18.277.409	9.882.886	15.843.843	12.387.472	1.341.357	-	57.732.967
Held-to-maturity Investments (Net)	813.266	4.340.557	475.466	978	997.013	-	6.627.280
Other Assets	374.855	62.905	188.777	433.255	124.022	1.617.504	2.801.318
Total Assets	22.732.313	20.567.238	37.471.053	24.902.568	5.443.855	8.952.700	120.069.727
Liabilities							
Bank Deposits	5.385.714	1.748.623	359.301	-	-	192.116	7.685.754
Other Deposits	39.713.121	12.599.920	2.060.830	1.109.395	22.202	8.517.113	64.022.581
Funds from Interbank Money Market	11.074.541	536.041	30.414	-	156.125	-	11.797.121
Miscellaneous Payables	61.165	-	-	-	-	1.649.493	1.710.658
Marketable Securities Issued (Net)	-	-	966.804	1.555.457	-	-	2.522.261
Borrowings	1.262.606	7.723.084	2.279.948	224.871	6.655	-	11.497.164
Other Liabilities (*)	164.914	165.341	530.819	100.670	63.852	19.808.592	20.834.188
Total Liabilities	57.662.061	22.773.009	6.228.116	2.990.393	248.834	30.167.314	120.069.727
Balance Sheet Long Position	-	-	31.242.937	21.912.175	5.195.021	-	58.350.133
Balance Sheet Short Position	(34.929.748)	(2.205.771)	-	-	-	(21.214.614)	(58.350.133)
Off-balance Sheet Long Position	-	1.037.227	1.390.819	-	-	-	2.428.046
Off-balance Sheet Short Position	(167.443)	-	-	(1.409.620)	(647.525)	-	(2.224.588)
Total Position	(35.097.191)	(1.168.544)	32.633.756	20.502.555	4.547.496	(21.214.614)	203.458

(*) Shareholders' equity is presented under "Other liabilities" item in "Non interest bearing".

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Prior Period - 31 December 2009	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	2.115.591	-	-	-	-	2.624.504	4.740.095
Banks	2.504.892	84.094	-	2.380	6.856	1.137.530	3.735.752
Financial Assets at Fair Value Through Profit or Loss (Net)	49.900	91.538	169.171	51.839	40.721	1.737	404.906
Interbank Money Market Placements	17.503	-	-	-	-	-	17.503
Available-for-sale Financial Assets (Net)	1.837.019	3.546.244	13.109.645	10.368.745	1.786.024	55.896	30.703.573
Loans	15.586.525	8.835.855	12.230.641	7.167.014	783.709	-	44.603.744
Held-to-maturity Investments (Net)	4.433.200	7.652.099	1.315.638	1.275.244	1.163.583	-	15.839.764
Other Assets	278.518	53.245	215.513	530.155	121.573	1.589.106	2.788.110
Total Assets	26.823.148	20.263.075	27.040.608	19.395.377	3.902.466	5.408.773	102.833.447
Liabilities							
Bank Deposits	3.209.231	321.026	318.462	-	-	194.458	4.043.177
Other Deposits	37.431.270	8.600.367	2.593.613	618.488	54.131	7.613.229	56.911.098
Funds from Interbank Money Market	10.941.245	3.020.957	183.831	-	84.548	-	14.230.581
Miscellaneous Payables	29.226	-	-	-	-	1.282.217	1.311.443
Marketable Securities Issued (Net)	-	-	-	-	-	-	-
Borrowings	1.779.414	5.439.694	1.876.151	101.545	12.536	-	9.209.340
Other Liabilities (*)	182.697	138.143	545.905	82.767	107.243	16.071.053	17.127.808
Total Liabilities	53.573.083	17.520.187	5.517.962	802.800	258.458	25.160.957	102.833.447
Balance Sheet Long Position	-	2.742.888	21.522.646	18.592.577	3.644.008	-	46.502.119
Balance Sheet Short Position	(26.749.935)	-	-	-	-	(19.752.184)	(46.502.119)
Off-balance Sheet Long Position	1.015.115	849.822	2.443.944	-	-	-	4.308.881
Off-balance Sheet Short Position	-	-	-	(3.681.309)	(572.200)	-	(4.253.509)
Total Position	(25.734.820)	3.592.710	23.966.590	14.911.268	3.071.808	(19.752.184)	55.372

(*) Shareholders' equity is presented under "Other liabilities" item in "Non interest bearing".

Interest rate sensitivity analysis:

Change in interest rates	Current period - 31 December 2010		Prior period - 31 December 2009	
	Effect on income statement	Effect on equity	Effect on income statement	Effect on equity
(+) %1	(112.228)	(605.690)	(66.313)	(263.333)
(-) %1	108.512	701.592	66.598	275.457

The effects of (+) 1% and (-) 1% changes in interest rates on income statement and equity demonstrated on the above table are net off tax amounts.

As of 31 December 2010 in interest rate sensitivity analysis estimations used in previous periods for demand deposit and marketable securities portfolio have been changed. As of 31 December 2009, if interest rate sensitivity analysis has been calculated according to new estimations, in case of 1% increase or decrease on interest rates, income/loss effect would be TL 2.355 and TL (8.811) and funds under equity effect would be TL (358.190) and 370.202.

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b. Effective average interest rates for monetary financial instruments %:

Average interest rates in the above tables are the weighted average rates of the related balance sheet items.

Current Period – 31 December 2010	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,44	0,21	-	-
Financial Assets at Fair Value Through Profit or Loss (Net)	4,67	4,31	-	10,06
Interbank Money Market Placements	-	-	-	7,12
Available-for-sale Financial Assets (Net)	4,68	4,34	-	11,16
Loans	4,40	3,83	3,31	11,85
Held-to-maturity Investments (Net)	7,34	6,58	-	11,16
Liabilities				
Bank Deposits	1,76	2,29	-	7,03
Other Deposits	2,09	2,59	0,29	7,14
Funds from Interbank Money Market	3,18	1,01	-	6,68
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,40	-	7,28
Borrowings	1,83	1,87	0,67	7,14

Prior Period - 31 December 2009	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	5,20
Banks	0,22	0,09	-	12,75
Financial Assets at Fair Value Through Profit or Loss (Net)	3,74	4,63	-	9,21
Interbank Money Market Placements	-	-	-	6,76
Available-for-sale Financial Assets (Net)	4,55	6,06	-	9,71
Loans	4,31	3,89	2,77	14,61
Held-to-maturity Investments (Net)	5,03	4,70	-	15,05
Liabilities				
Bank Deposits	1,34	1,44	-	7,00
Other Deposits	2,25	1,93	0,09	8,18
Funds from Interbank Money Market	2,21	0,81	-	6,96
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	-	-	-
Borrowings	2,18	1,98	1,47	5,73

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VII. EXPLANATIONS ON LIQUIDITY RISK:

The Bank manages liquidity risk through broad deposit base, strong capital structure and diversified foreign borrowing facilities. The Bank maintains additional resources to provide liquidity when necessary through allocated limits in Central Bank of Turkey, İstanbul Stock Exchange("ISE") Money Market, ISE Settlement and Custody Bank Money Market and other banks, and through liquid marketable securities portfolio. The Bank acts conservative on foreign currency liquidity management and in order to meet liquidity needs completely, maintains adequate reserves.

Short term funding needs are provided by using deposits. The Bank's broad deposit base and high ratio of core deposit enable long-term funding. Long-term placements can be provided by means of long-term foreign funds.

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios of the Bank as at 31 December 2010 and 2009 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2010				
Average (%)	195,6	243,8	96,8	133,5
Maximum (%)	248,2	279,4	112,1	149,5
Minimum (%)	142,7	199,5	81,9	119,6

Prior Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2009				
Average (%)	274,5	246,5	117,1	143,0
Maximum (%)	337,7	317,2	154,5	164,2
Minimum (%)	191,6	206,2	87,5	131,4

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 December 2010	Demand	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank	6.093.091	3.730	-	-	-	-	-	6.096.821
Banks	1.117.716	1.065.991	226.837	-	-	-	-	2.410.544
Financial Assets at Fair Value Through Profit or Loss (Net)	24.732	287.184	36.676	97.641	471.289	164.121	-	1.081.643
Interbank Money Market Placements	-	13.803	-	-	-	-	-	13.803
Available-for-sale Financial Assets (Net)	99.657	281.525	186.841	9.376.140	28.739.672	4.621.516	-	43.305.351
Loans	-	11.110.892	6.847.056	10.995.429	22.355.043	6.424.547	-	57.732.967
Held-to-maturity Investments (Net)	-	813.266	-	1.029.960	3.787.041	997.013	-	6.627.280
Other Assets	154.368	446.313	50.252	196.275	594.293	169.538	1.190.279	2.801.318
Total Assets	7.489.564	14.022.704	7.347.662	21.695.445	55.947.338	12.376.735	1.190.279	120.069.727
Liabilities								
Bank Deposits	192.116	5.385.714	1.748.623	359.301	-	-	-	7.685.754
Other Deposits	8.517.113	39.750.185	12.567.168	2.057.741	1.104.302	26.072	-	64.022.581
Borrowings	-	834.972	2.454.422	3.543.521	3.772.958	891.291	-	11.497.164
Funds from Interbank Money Market	-	11.074.541	536.041	30.414	-	156.125	-	11.797.121
Marketable Securities Issued (Net)	-	-	-	966.804	1.555.457	-	-	2.522.261
Miscellaneous Payables	73.574	979.478	657.606	-	-	-	-	1.710.658
Other Liabilities (**)	46.480	760.144	308.108	507.224	1.050.754	213.884	17.947.594	20.834.188
Total Liabilities	8.829.283	58.785.034	18.271.968	7.465.005	7.483.471	1.287.372	17.947.594	120.069.727
Net Liquidity Gap	(1.339.719)	(44.762.330)	(10.924.306)	14.230.440	48.463.867	11.089.363	(16.757.315)	-
Prior Period - 31 December 2009								
Total Assets	6.047.106	17.235.504	8.883.671	21.344.421	41.816.825	6.409.432	1.096.488	102.833.447
Total Liabilities	7.954.218	53.486.695	13.785.684	7.050.542	4.497.641	1.611.317	14.447.350	102.833.447
Net Liquidity Gap	(1.907.112)	(36.251.191)	(4.902.013)	14.293.879	37.319.184	4.798.115	(13.350.862)	-

(*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are classified in this column.

(**) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

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Breakdown of liabilities according to their remaining contractual maturities:

Current Period - 31 December 2010	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Total
Liabilities						
Deposits	53.943.139	14.337.937	2.573.466	1.200.914	29.709	72.085.165
Funds borrowed from other financial institutions	891.073	2.517.364	3.692.553	4.048.095	919.802	12.068.887
Funds from interbank money market	11.088.571	537.803	34.159	-	186.851	11.847.384
Marketable Securities Issued (Net)	39.401	-	1.038.779	1.852.808	-	2.930.988
Non-cash Loans	14.287	412.712	1.976.681	2.492.450	5.445.772	10.341.902

Prior Period - 31 December 2009	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Total
Liabilities						
Deposits	48.488.216	9.001.184	2.986.365	721.255	42.610	61.239.630
Funds borrowed from other financial institutions	739.203	860.625	3.921.254	2.770.323	1.353.391	9.644.796
Funds from interbank money market	10.903.867	3.019.610	187.730	86.356	121.555	14.319.118
Marketable Securities Issued (Net)	-	-	-	-	-	-
Non-cash Loans	24.925	276.905	1.224.264	1.999.650	4.209.409	7.735.153

Breakdown of derivative instruments according to their remaining contractual maturities:

Current Period – 31 December 2010	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and Over
Derivatives held for trading	13.882.698	4.897.861	3.629.958	2.787.482	704.029
Foreign exchange derivatives:	13.845.891	4.846.418	3.353.608	1.772.817	375.508
– Inflow	7.062.685	2.489.043	1.680.328	768.431	190.329
– Outflow	6.783.206	2.357.375	1.673.280	1.004.386	185.179
Interest rate derivatives:	36.807	51.443	276.350	1.014.665	328.521
– Inflow	27.660	15.164	137.385	524.777	133.847
– Outflow	9.147	36.279	138.965	489.888	194.674
Derivatives held for hedging	51.935	48.620	514.060	530.418	31.239
Foreign exchange derivatives:	-	-	-	-	-
– Inflow	-	-	-	-	-
– Outflow	-	-	-	-	-
Interest rate derivatives:	51.935	48.620	514.060	530.418	31.239
– Inflow	13.860	13.665	149.742	150.806	9.239
– Outflow	38.075	34.955	364.318	379.612	22.000
Total Inflow	7.104.205	2.517.872	1.967.455	1.444.014	333.415
Total Outflow	6.830.428	2.428.609	2.176.563	1.873.886	401.853

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Prior Period – 31 December 2009	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and Over
Derivatives held for trading	3.950.734	3.550.617	3.902.509	1.186.888	483.980
Foreign exchange derivatives:	3.906.210	3.530.733	3.819.719	920.282	377.989
– Inflow	1.993.550	1.781.952	1.909.158	426.572	198.653
– Outflow	1.912.660	1.748.781	1.910.561	493.710	179.336
Interest rate derivatives:	44.524	19.884	82.790	266.606	105.991
– Inflow	10.811	3.547	18.781	43.983	18.210
– Outflow	33.713	16.337	64.009	222.623	87.781
Derivatives held for hedging	56.800	67.630	548.182	1.136.636	33.235
Foreign exchange derivatives:	-	-	-	-	-
– Inflow	-	-	-	-	-
– Outflow	-	-	-	-	-
Interest rate derivatives:	56.800	67.630	548.182	1.136.636	33.235
– Inflow	24.050	27.350	183.908	337.720	10.735
– Outflow	32.750	40.280	364.274	798.916	22.500
Total Inflow	2.028.411	1.812.849	2.111.847	808.275	227.598
Total Outflow	1.979.123	1.805.398	2.338.844	1.515.249	289.617

VIII. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS:

a. Calculations of financial assets and liabilities at their fair values:

The fair values of held-to-maturity assets are determined based on market prices or when this price is not available, based on market prices quoted for other securities subject to the same redemption qualifications in terms of interest, maturity and other similar conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair values of the overnight deposits and floating rate placements represent the carrying value. The expected fair value of the fixed rate deposits is determined by calculating the discounted cash flow using the market interest rates of similar liabilities and loans.

The fair value of marketable securities issued is calculated according to broker price quotations and if these are not available, amounts derived from discounted cash flow models.

The expected fair value of loans and receivables are determined by calculating the discounted cash flows using the current market interest rates for the fixed loans with fixed interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying values and fair values of financial assets and liabilities. The carrying value represents the acquisition costs and accumulated interest accruals of corresponding financial assets or liabilities.

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	Carrying Value		Fair Value	
	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009
Financial Assets	110.089.945	94.900.336	112.312.234	96.657.142
Interbank Money Market Placements	13.803	17.503	13.803	17.503
Banks	2.410.544	3.735.752	2.410.544	3.735.752
Available-for-Sale Financial Assets (Net)	43.305.351	30.703.573	43.305.351	30.703.573
Held-to-Maturity Investments (Net)	6.627.280	15.839.764	7.042.957	16.478.541
Loans	57.732.967	44.603.744	59.539.579	45.721.773
Financial Liabilities	87.438.418	71.475.058	87.411.974	71.385.147
Bank Deposits	7.685.754	4.043.177	7.699.897	4.079.834
Other Deposits	64.022.581	56.911.098	64.135.452	56.967.344
Borrowings	11.497.164	9.209.340	11.304.258	9.026.526
Marketable Securities Issued (Net)	2.522.261	-	2.561.709	-
Miscellaneous Payables	1.710.658	1.311.443	1.710.658	1.311.443

b. Fair value hierarchy:

TFRS 7 sets a hierarchy of valuation techniques according to the observability of data used in valuation techniques which establish basis for fair value calculations.

A foresaid fair value hierarchy is determined as follows.

- a) Quoted market prices (non-adjusted) (1st level)
- b) Directly (by way of prices) or indirectly (derived from prices) data for the assets or liabilities, other than quoted prices in the 1st level (2nd level)
- c) Data not based on observable data regarding assets or liabilities (3rd level)

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Fair value hierarchy of the financial assets and liabilities of the Bank carried at fair value according to the foregoing principles is given in the table below:

Current Period - 31 December 2010	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	653.197	428.446	-	1.081.643
- Share Certificates	585.870	-	-	585.870
- Trading Derivative Financial Assets	24.732	-	-	24.732
- Other Marketable Securities	42.595	428.446	-	471.041
	-	-	-	-
Available For Sale Financial Assets	43.255.005	44.639	-	43.299.644
- Government Debt Securities	42.401.948	139	-	42.402.087
- Share Certificates	25.574	-	-	25.574
- Other Marketable Securities	827.483	44.500	-	871.983
Total Assets	43.908.202	473.085	-	44.381.287
Trading Derivative Financial Liabilities	34.923	405.651	-	440.574
Hedging Derivative Financial Liabilities	-	309.429	-	309.429
Total Liabilities	34.923	715.080	-	750.003
Prior Period - 31 December 2009	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	196.932	207.974	-	404.906
- Share Certificates	150.867	7.182	-	158.049
- Trading Derivative Financial Assets	387	-	-	387
- Other Marketable Securities	44.328	200.792	-	245.120
Available For Sale Financial Assets	1.350	-	-	1.350
- Government Debt Securities	30.565.038	132.788	-	30.697.826
- Other Marketable Securities	29.963.193	24.689	-	29.987.882
	601.845	108.099	-	709.944
Total Assets	30.761.970	340.762	-	31.102.732
Trading Derivative Financial Liabilities	25.973	355.309	-	381.282
Hedging Derivative Financial Liabilities	-	390.461	-	390.461
Total Liabilities	25.973	745.770	-	771.743

As explained in the note of VII-b of the Third Section, share certificates classified as available for sale are carried at cost less impairment since they are no traded in active markets and their fair values cannot be measured reliably.

There are no transfers between the 1st and the 2nd levels in the current year.

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IX. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS:

The Bank carries out trading, custody, management and consulting services on behalf of customers and on their account. Details of these transactions are provided in the off-balance sheet table. The Bank has no trust transactions.

X. EXPLANATIONS ON BUSINESS SEGMENTS:

The Group operates in five main business segments including retail banking, corporate and SME banking, treasury activities, private banking and international banking. These segments have been determined considering customer segments and branch network providing services to customers in accordance with the Bank’s organizational structure.

The profitability system generating segment information provides profitability information on the basis of account, customer, customer relationship manager, branch, segment and product. This information is made available to the branch and Head Office personnel through a web based management reporting system.

In scope of retail banking, the Group offers a variety of retail services such as deposit accounts, consumer loans, commercial installment loans, credit cards, insurance products and asset management services. The retail banking products and services also include bank cards, investment funds trading, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, investment banking, telephone and internet banking.

Corporate banking and SME banking provide financial solutions and banking services to large, medium and small size corporate and commercial customers. The products and services offered to corporate and commercial customers include TL and foreign currency denominated working capital loans, financing for investments, foreign trade financing, derivative instruments for hedging purposes of foreign currency and interest risk, letters of credit, foreign currency trading, corporate finance services and deposit and cash management services. In addition, the Group provides timely and permanent solutions for corporate customers’ working capital management, delivers cash management services tailored based on customers’ requests that include collection and payment services and liquidity and information management. Project finance loans are provided within the context of investment banking activities.

Treasury activities are performed by the Treasury Unit. The Treasury Unit trades in TL and foreign currency instruments on a spot and forward basis, and trade in treasury bills, bonds and other domestic securities together with foreign securities with “AAA” rating. The Marketing and Treasury Group carry out marketing activities of treasury and derivative financial products for customers.

Private banking serves the members of the upper-income groups who have expectations for upperclass service quality both in banking and investment transactions.

International Banking activities are managed by International Banking Unit. The Group provides services for foreign trade financing, foreign currency and TL clearances, and money transfers through agent financial institutions. The international banking unit serves in fundamental areas such as providing long-term funding opportunities, creating funding facility at lower prices that fully reflect country risk, diversifying funding resources and creating a base of international investors for that purpose.

Other activities including leasing services provided by Ak Finansal Kiralama A.Ş., Ak Yatırım Menkul Değerler A.Ş., Ak Portföy Yönetim A.Ş., Ak B Tipi Yatırım Ortaklığı A.Ş., Akbank (Dubai) Limited which are the consolidated subsidiaries of the Bank.

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Information on business segments as of 31 December 2010 and 2009 are presented on the following tables:

	Corporate			Private	International	Other and	Group’s Total
	Retail Banking and	Banking and	Treasury	Banking	Banking	Unallocated	Activities
	Banking	SME Banking					
Current Period – 31 December 2010							
Operating Income	2.558.949	1.596.433	2.327.008	139.368	61.136	88.588	6.771.482
Operating Profit	665.474	902.472	2.128.519	103.774	57.613	(94.389)	3.763.463
Income from Subsidiaries	-	-	-	-	-	1.059	1.059
Profit before Tax	665.474	902.472	2.128.519	103.774	57.613	(93.330)	3.764.522
Corporate Tax	-	-	-	-	-	(754.172)	(754.172)
Minority Rights	-	-	-	-	-	(1.541)	(1.541)
Net Profit for the Period	665.474	902.472	2.128.519	103.774	57.613	(849.043)	3.008.809
Segment Assets	22.268.303	38.569.024	53.697.896	687.543	724.014	548.664	116.495.444
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	3.125
Undistributed Assets	-	-	-	-	-	-	3.571.158
Total Assets	-	-	-	-	-	-	120.069.727
Segment Liabilities	40.681.726	20.635.815	17.583.514	9.163.035	10.198.727	598.958	98.861.775
Undistributed Liabilities	-	-	-	-	-	-	3.260.358
Shareholders’ Equity	-	-	-	-	-	-	17.947.594
Total Liabilities	-	-	-	-	-	-	120.069.727
Other Segment Items							
Capital Investment	194.079	5.474	4.465	2.625	-	185.154	391.797
Amortization	(73.216)	(4.734)	(834)	(759)	(252)	(48.423)	(128.218)
Non-cash Other Income-Expense	(164.155)	(249.296)	(82.004)	(1.353)	(817)	(37.950)	(535.575)
Restructuring Costs	-	-	-	-	-	-	-

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	Retail Banking	Commercial Banking	Corporate and Treasury	Private Banking	International Banking	Other and Unallocated	Group's Total Activities
Prior Period – 31 December 2009							
Operating Income	3.104.488	1.031.605	2.287.713	105.059	74.758	69.637	6.673.260
Operating Profit	566.711	669.924	2.082.856	76.169	61.725	(169.737)	3.287.648
Income from Subsidiaries	-	-	-	-	-	1.391	1.391
Profit before Tax	566.711	669.924	2.082.856	76.169	61.725	(168.346)	3.289.039
Corporate Tax	-	-	-	-	-	(566.378)	(566.378)
Minority Rights	-	-	-	-	-	(40)	(40)
Net Profit for the Period	566.711	669.924	2.082.856	76.169	61.725	(734.764)	2.722.621
Segment Assets	19.933.877	27.527.957	50.684.500	246.924	316.477	1.028.853	99.738.588
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	26.352
Undistributed Assets	-	-	-	-	-	-	3.068.507
Total Assets	-	-	-	-	-	-	102.833.447
Segment Liabilities	38.643.847	15.551.142	18.387.223	6.673.618	5.737.885	606.079	85.599.794
Undistributed Liabilities	-	-	-	-	-	-	2.786.303
Shareholders' Equity	-	-	-	-	-	-	14.447.350
Total Liabilities	-	-	-	-	-	-	102.833.447
Other Segment Items							
Capital Investment	51.058	2.184	3.248	902	4	86.460	143.856
Amortization	(61.692)	(5.441)	(585)	(755)	(200)	(53.255)	(121.928)
Non-cash Other Income-Expense	(396.453)	(598.220)	(13.263)	(634)	(5)	(118.608)	(1.127.183)
Restructuring Costs	-	-	-	-	-	-	-

As a result of the changes in the organizational structure of the parent Bank, there are classification differences between business segments of current period and prior period. The main change in the organization structure stems from the transfer of Enterprise Banking into SME Banking at the beginning of 2010 which was classified under Retail Banking as of 31 December 2009.

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**SECTION FIVE
INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED
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I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS

a. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the “CBRT”):

1. Information on cash equivalents and the account of the CBRT:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Cash/Foreign Currency	463.296	335.308	379.131	195.539
The CBRT	1.784.020	3.499.797	2.118.588	2.025.822
Other(*)	7.743	6.657	7.322	13.693
Total	2.255.059	3.841.762	2.505.041	2.235.054

(*) As of 31 December 2010, precious metal account amounts to TL 6.459 (31 December 2009: TL 4.442).

2. Information related to the account of the CBRT:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Demand Unrestricted Account	5.108	-	2.997	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	1.778.912	3.499.797	2.115.591	2.025.822
Total	1.784.020	3.499.797	2.118.588	2.025.822

3. Explanation on reserve requirements:

In accordance with the “Communiqué Regarding the Reserve Requirements”, banks operating in Turkey are required to place reserves in CBRT with a rate of 6% for their TL liabilities and 11% for USD and/or EUR for their foreign currency liabilities. The Central Bank does not make any interest payments over the FC reserve requirements. In accordance with the “Communiqué Regarding Change in the Communiqué Regarding the Reserve Requirements” published in the Official Gazette dated 23 September 2010 No. 27708 interest payments over the TL reserve requirements have been annulled.

With the changes made in the “Communiqué Regarding the Reserve Requirements” on 17 December 2010 and 24 January 2011 the reserve requirement rates for TL liabilities are differentiated between 5% and 12% and funds obtained from repos except for the ones made with the Central Bank and domestic banks are included in the calculation basis.

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b. Information on financial assets at fair value through profit or loss:

- As of 31 December 2010, financial assets at fair value through profit or loss given as collateral/blocked amount to TL 892 (31 December 2009: TL 7.467). There is no financial assets at fair value through profit or loss subject to repo transactions.
- Positive differences table related to trading derivative financial assets:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Forward Transactions	29.890	-	6.237	-
Swap Transactions	245.503	119.068	109	144.671
Futures Transactions	39.907	2.688	42.411	1.917
Options	4.822	29.163	27.266	22.509
Other	-	-	-	-
Total	320.122	150.919	76.023	169.097

c. Information on banks and foreign banks account:

- Information on banks:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Banks	421.485	1.989.059	302.276	3.433.476
Domestic	421.485	46.646	302.257	125.372
Foreign	-	1.942.413	19	3.308.104
Head Quarters and Branches Abroad	-	-	-	-
Total	421.485	1.989.059	302.276	3.433.476

- Information on foreign banks account:

	Unrestricted Amount		Restricted Amount	
	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009
European Union Countries	757.377	2.013.300	543.124	620.689
USA, Canada	413.154	461.285	186.787	201.268
OECD Countries (*)	40.906	9.276	-	-
Off-shore Banking Regions	-	-	-	-
Other	1.065	2.305	-	-
Total	1.212.502	2.486.166	729.911	821.957

(*) OECD Countries except EU countries, USA and Canada.

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d. Information on available-for-sale financial assets, net values:

1. As of 31 December 2010, available-for-sale financial assets subject to repurchase agreements amount to TL 11.320.252 (31 December 2009: TL 7.982.033); and those given as collateral/blocked amount to TL 5.813.064 (31 December 2009: TL 731.447).

2. Information on available-for-sale financial assets:

	Current Period 31 December 2010	Prior Period 31 December 2009
Debt Securities	43.282.389	30.699.105
Quoted to Stock Exchange	43.282.389	30.591.006
Not Quoted to Stock Exchange	-	108.099
Share Certificates	31.281	5.747
Quoted to Stock Exchange	25.574	-
Not Quoted to Stock Exchange	5.707	5.747
Impairment Provision (-)	8.319	1.279
Total	43.305.351	30.703.573

In accordance with “Communiqué for the Amendment of the Communiqué related to Turkish Accounting Standard Financial Instruments: Recognition and Measurement (TAS 39)” published in the Official Gazette numbered 27040 and dated 31 October 2008 by Turkish Accounting Standard Board, due to change in the intention to hold such securities in 2008, the Parent Bank reclassified its government bonds with fair values USD 91.820.730 and EUR 17.129.244 into the category of financial assets available for sale which were classified under the category of financial asset held for trading before. As of the date of balance sheet, the fair values of these reclassified government bonds are USD (-) (31 December 2009: USD 1.744.680) and EUR (-) (31 December 2009: EUR 7.590.058). Had these financial assets not been reclassified, a valuation gain/loss of USD (-) (31 December 2009: USD 566) and EUR (-) (31 December 2009: EUR 33.160) would have been recognised in the income statement.

e. Information related to loans:

1. Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	250	-	425
Corporate Shareholders	-	250	-	425
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	948.680	393.990	628.275	742.423
Loans Granted to Employees	75.462	-	67.005	-
Total	1.024.142	394.240	695.280	742.848

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2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled:

	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	56.422.645	-	1.304.603	5.719
Discount And Purchase Notes	541.921	-	-	-
Export Loans	2.697.060	-	6.289	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.853.554	-	-	-
Foreign Loans	1.462.185	-	753	-
Consumer Loans (Including Overdraft Loans)	12.432.079	-	697.304	488
Credit Cards	6.640.619	-	143.839	11
Precious Metal Loans	11.471	-	-	-
Other	30.783.756	-	456.418	5.220
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	56.422.645	-	1.304.603	5.719

3. Breakdown of loans according to their maturities:

	Standard Loans and Other Receivables		Loans and Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-Term Loans and Other Receivables	16.377.304	-	1.304.603	5.719
Non-Specialized Loans	16.377.304	-	1.304.603	5.719
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	40.045.341	-	-	-
Non-Specialized Loans	40.045.341	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-

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4. Information on consumer loans, personal credit cards, personnel loans and personnel credit cards:

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	281.986	12.405.240	12.687.226
Mortgage Loans	4.732	6.036.975	6.041.707
Automotive Loans	31.250	771.254	802.504
Consumer Loans	242.553	5.424.571	5.667.124
Other	3.451	172.440	175.891
Consumer Loans- Indexed to FC	7	131.869	131.876
Mortgage Loans	2	122.895	122.897
Automotive Loans	5	1.090	1.095
Consumer Loans	-	7.884	7.884
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	6.205.724	374.760	6.580.484
With Installment	2.605.949	374.760	2.980.709
Without Installment	3.599.775	-	3.599.775
Consumer Credit Cards-FC	7.292	-	7.292
With Installment	2.657	-	2.657
Without Installment	4.635	-	4.635
Personnel Loans-TL	4.263	39.798	44.061
Mortgage Loans	9	851	860
Automotive Loans	48	388	436
Consumer Loans	4.206	38.559	42.765
Other	-	-	-
Personnel Loans- Indexed to FC	-	509	509
Mortgage Loans	-	300	300
Automotive Loans	-	-	-
Consumer Loans	-	209	209
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	30.006	760	30.766
With Installment	13.236	760	13.996
Without Installment	16.770	-	16.770
Personnel Credit Cards-FC	126	-	126
With Installment	46	-	46
Without Installment	80	-	80
Credit Deposit Account-TL (Real Person)	266.199	-	266.199
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	6.795.603	12.952.936	19.748.539

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5. Information on commercial installment loans and corporate credit cards:

	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	587.417	2.990.197	3.577.614
Mortgage Loans	1.080	381.283	382.363
Automotive Loans	16.706	593.934	610.640
Consumer Loans	569.072	1.948.351	2.517.423
Other	559	66.629	67.188
FC Indexed Commercial Installment Loans	13.259	223.593	236.852
Mortgage Loans	-	29.572	29.572
Automotive Loans	382	94.158	94.540
Consumer Loans	10.062	86.965	97.027
Other	2.815	12.898	15.713
Commercial Installment Loans-FC	-	65.178	65.178
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	65.178	65.178
Corporate Credit Cards-TL	163.902	1.105	165.007
With Installment	59.940	422	60.362
Without Installment	103.962	683	104.645
Corporate Credit Cards-FC	794	-	794
With Installment	326	-	326
Without Installment	468	-	468
Credited Deposit Account-TL (Legal Person)	220.498	-	220.498
Credited Deposit Account-FC (Legal person)	-	-	-
Total	985.870	3.280.073	4.265.943

6. Loans according to types of borrowers:

	Current Period 31 December 2010	Prior Period 31 December 2009
Public	1.276.036	1.673.979
Private	56.456.931	42.929.765
Total	57.732.967	44.603.744

7. Distribution of domestic and foreign loans: Loans are classified according to the locations of the customers.

	Current Period 31 December 2010	Prior Period 31 December 2009
Domestic Loans	56.270.029	43.563.715
Foreign Loans	1.462.938	1.040.029
Total	57.732.967	44.603.744

8. Loans granted to investments in associates and subsidiaries: None.

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9. Specific provisions accounted for loans:

	Current Period 31 December 2010	Prior Period 31 December 2009
Loans and Receivables with Limited Collectibility	80.196	181.886
Loans and Receivables with Doubtful Collectibility	146.571	452.569
Uncollectible Loans and Receivables	1.052.867	1.150.224
Total	1.279.634	1.784.679

10. Information on non-performing loans (Net):

10 (i). Information on non-performing loans restructured or rescheduled and other receivables:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period: 31 December 2010			
(Gross Amounts Before Specific Provisions)	13.388	11.417	38.665
Restructured Loans and Other Receivables	10.810	9.842	22.319
Rescheduled Loans and Other Receivables	2.578	1.575	16.346
Prior Period: 31 December 2009			
(Gross Amounts Before Specific Provisions)	33.180	56.792	75.690
Restructured Loans and Other Receivables	29.431	50.991	63.954
Rescheduled Loans and Other Receivables	3.749	5.801	11.736

10(ii). Information on the movement of total non-performing loans:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2009			
Additions (+)	443.890	23.969	16.080
Transfers from Other Categories of Non-performing Loans (+)	-	458.908	614.001
Transfers to Other Categories of Non-Performing Loans (-)	458.908	614.001	-
Collections (-)	86.288	161.910	332.670
Net FC Differences from Subsidiaries Abroad	-	(58)	-
Write-offs (-)[*]	384	12.906	394.768
Corporate and Commercial Loans	84	1.722	214.644
Retail Loans	125	3.031	82.031
Credit Cards	175	8.153	98.093
Other	-	-	-
Balance at the End of the Period	80.196	146.571	1.052.867
Specific Provisions (-)	80.196	146.571	1.052.867
Net Balance	-	-	-

(*) The bank has sold a portion of non-performing loans portfolio amounting to TL 326.121 to Girişim Varlık Yönetimi A.Ş. with a purchase price TL 38.500 on 5 January 2010. The sold portion is presented under "Write-offs" in the above table.

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10(iii) Information on non-performing loans granted as foreign currency loans:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 December 2010			
Balance at the End of the Period	1.943	7.884	47.284
Specific Provisions (-)	1.943	7.884	47.284
Net Balance on Balance Sheet	-	-	-
Prior Period: 31 December 2009			
Balance at the End of the Period	10.620	8.409	38.401
Specific Provisions (-)	10.620	8.409	38.401
Net Balance	-	-	-

In Parent Bank, non-performing loans granted as foreign currency are followed under TL accounts of balance sheet.

10(iv). Breakdown of non-performing loans according to their gross and net values:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 31 December 2010			
Loans granted to corporate entities and real persons (Gross)	80.196	146.571	1.052.867
Specific Provisions Amount(-)	80.196	146.571	1.052.867
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2009			
Loans granted to corporate entities and real persons (Gross)	181.886	452.569	1.150.224
Specific Provisions Amount(-)	181.886	452.569	1.150.224
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

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11. Information on the collection policy of non-performing loans and other receivables:

Non-performing loans and other receivables are collected through legal follow-up and liquidation of collaterals.

12. Information on the write-off policy of the Bank:

Write-off policy of the Bank for receivables under follow up is to retire the receivables from assets in case of verification of the inability of collection through the legal follow-up process.

f. Held-to-maturity investments:

1. Information on financial assets subject to repurchase agreements and those given as collateral/blocked:

	Current Period		Prior Period	
	31 December 2010		31 December 2009	
	TL	FC	TL	FC
Given as collateral/blocked	491.109	382.581	192	5.394.623
Subject to repurchase agreements	620.700	195.970	5.219.379	185.313
Total	1.111.809	578.551	5.219.571	5.579.936

2. Information on Held-to-maturity government debt securities:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Government Bonds	6.626.420	15.839.764
Treasury Bills	-	-
Other Government Debt Securities	860	-
Total	6.627.280	15.839.764

3. Information on Held-to-maturity investments:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Debt Securities	6.649.993	15.852.693
Quoted to Stock Exchange	6.649.993	15.852.693
Not Quoted to Stock Exchange	-	-
Impairment Provision [-]	22.713	12.929
Total	6.627.280	15.839.764

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4. The movement of investment securities Held-to-maturity:

	Current Period 31 December 2010	Prior Period 31 December 2009
Beginning Balance	15.839.763	20.560.762
Foreign Currency Differences on Monetary Assets	(2.968)	(95.862)
Purchases During Year	1.051	4.471
Disposals Through Sales and Redemptions	9.245.663	4.967.378
Impairment Provision (-)	22.713	12.929
Change in Amortized Cost	57.810	350.700
Balance at the End of the Period	6.627.280	15.839.764

In accordance with “Communique for the Amendment of the Communique related to Turkish Accounting Standard Financial Instruments: Recognition and Measurement (TAS 39)” published in the Official Gazete numbered 27040 and dated 31 October 2008 by Turkish Accounting Standards Board, due to change in the intention to hold such securities in 2008, the parent Bank reclassified its government bonds with fair values amounting to TL 104.306, USD 962.377.327 and EUR 419.021.064 into the category of financial assets held to maturity which were classified under the category of financial assets held for trading before. As of the balance sheet date, fair values of these reclassified government bonds after the redemption in the current year are TL 1.808 (31 December 2009: TL 61.574) , USD (-) (31 December 2009: USD 972.098.310) and EUR (-) (31 December 2009: EUR 389.177.100). Had these financial assets not been reclassified, a valuation gain/loss of TL 139 (31 December 2009: TL 1.574), USD (-) (31 December 2009: USD 315.466) and EUR (-) (31 December 2009: EUR 486.406) would have been recognised in the income statement.

g. Information on investments in associates (Net):

1. Non-consolidated associates:

1(i). Reasons of being out of consolidation for non-consolidated associates: In accordance with the Communique on Preparation of Consolidated Financial Statements of Banks they have been left out of the scope of consolidation.

1(ii). Information about non-consolidated associates:

Title	Address (City / Country)	Bank’s share percentage- If different voting percentage (%)	Bank’s risk group share percentage (%)
1 Bankalararası Kart Merkezi A.Ş.	İstanbul/Turkey	9,98	9,98
2 Kredi Kayıt Bürosu A.Ş.	İstanbul/Turkey	9,09	9,09

Main financial figures of non-consolidated associates, in the order of the above table:

The financial figures have been obtained from the financial statements dated 31 December 2010.

	Total Assets	Shareholders’ Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	19.837	16.925	6.019	661	-	2.525	(536)	-
2	40.927	32.578	1.303	1.655	-	9.905	6.640	-

2. Consolidated associates: None.

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h. Information on subsidiaries (Net):

1. Non-consolidated subsidiaries: None.
2. Consolidated subsidiaries:
 - 2(i). Information about consolidated subsidiaries:

Title	Address (City / Country)	Bank’s Share Percentage-If Different Voting Percentage (%)	Other Shareholder Share Percentage (%)	Consolidation Method
1 Ak Finansal Kiralama A.Ş.	İstanbul/Turkey	99,99	0,01	Full Consolidation
2 Ak Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	99,80	0,20	Full Consolidation
3 Ak Portföy Yönetimi A.Ş.	İstanbul/Turkey	99,99	-	Full Consolidation
4 Akbank N.V.	Amsterdam/Netherlands	100,00	-	Full Consolidation
5 Akbank AG	Frankfurt/Germany	100,00	-	Full Consolidation
6 Ak B Tipi Yatırım Ortaklığı A.Ş. (*)	İstanbul/Turkey	70,04	70,04	Full Consolidation
7 Ak Global Funding B.V.	Rotterdam/Netherlands	100,00	100,00	Full Consolidation
8 Akbank (Dubai) Limited	Dubai/The United Arab Emirates	100,00	100,00	Full Consolidation

(*) The Company name (previously named Ak Yatırım Ortaklığı A.Ş.) has been changed as Ak B Tipi Yatırım Ortaklığı A.Ş. and published on Trade Registry Gazette on December 7, 2010.

Main financial figures of consolidated subsidiaries, in the order of the above table:

The financial figures have been obtained from the financial statements 31 December 2010.

	Total Assets	Shareholders’ Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	1.188.376	280.341	2.660	90.554	-	49.691	53.736	-
2	554.725	81.200	25.841	37.936	3.287	17.206	16.576	-
3	21.491	17.074	189	1.281	-	8.918	8.680	-
4	4.760.824	844.424	2.702	175.680	74.665	27.276	1.611	-
5	2.184.371	474.944	360	75.375	10.647	21.945	18.698	-
6	53.625	49.499	2	1.036	532	4.961	13.828	24.584
7	15	6	-	-	-	(5)	(7)	-
8	1.126	1.031	30	-	-	(638)	(585)	-

(*)Fair values are disclosed when the shares of the Companies are publicly traded.

Ak Global Funding B.V. has not yet started to its operations. Group’s investment on this company is immaterial.

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Although not being the subsidiaries of the Bank, Ak Receivables Corporation and A.R.T.S Ltd. which were established in July 1998 and November 1999 respectively in connection with raising long-term financing, are included in the full scope of consolidation as “Special Purpose Entities” due to the 100% control of these entities by the Group.

2(ii). Movement schedule for consolidated subsidiaries:

	Current Period 31 December 2010	Prior Period 31 December 2009
Balance at the Beginning of the Period	895.334	912.178
Movements During the Period		
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	(19.960)
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Additions to Consolidation	26.861	-
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	(29.279)	3.116
Balance at the End of the Period	892.916	895.334
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

2(iii). Sectoral information on consolidated financial subsidiaries and the related carrying amounts:

Subsidiaries	Current Period 31 December 2010	Prior Period 31 December 2009
Banks	679.975	709.254
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	91.853	64.992

2(iv). Subsidiaries quoted on a stock exchange:

	Current Period 31 December 2010	Prior Period 31 December 2009
Subsidiaries quoted on domestic stock exchange	24.584	-
Subsidiaries quoted on foreign stock exchange	-	-

2(v). Consolidated subsidiaries disposed within the current period: None.

2(vi). Consolidated subsidiaries purchased within the current period: None.

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i. Information on finance lease receivables (Net):

	Current Period 31 December 2010		Prior Period 31 December 2009	
	Gross	Net	Gross	Net
2011	323.448	283.915	394.092	318.329
2012	275.425	230.884	264.491	216.343
2013	179.866	154.154	184.753	156.840
2014	106.835	91.103	115.667	99.790
2015	72.370	61.682	58.485	48.804
2016 (*)	187.282	169.539	142.528	122.596
Total	1.145.226	991.277	1.160.016	962.702

(*) Amounts present 2016 and following years figures.

j. Information on the Hedging Derivative Financial Assets: None.

k. Information on property and equipment:

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2009				
Cost	767.052	658.964	74.325	1.500.341
Accumulated Depreciation(-)	237.608	457.276	-	694.884
Net Book Value	529.444	201.688	74.325	805.457
Current Period End: 31 December 2010				
Net Book Value at the beginning of the Period	529.444	201.688	74.325	805.457
Additions	155.404	126.448	60.150	342.002
Disposals(-), net	5.452	1.618	133.100	140.170
Depreciation (-)	22.281	83.667	-	105.948
Impairment	-	-	-	-
Cost at Period End	912.767	774.409	1.375	1.688.551
Accumulated Depreciation at Period End (-)	255.652	531.558	-	787.210
Closing Net Book Value	657.115	242.851	1.375	901.341

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	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2008				
Cost	766.611	639.558	14.828	1.420.997
Accumulated Depreciation (-)	216.833	388.765	-	605.598
Net Book Value	549.778	250.793	14.828	815.399
Current Period End: 31 December 2009				
Net Book Value at the beginning of the Period	549.778	250.793	14.828	815.399
Additions	2.708	37.291	59.497	99.496
Disposals (-), net	1.962	1.626	-	3.588
Depreciation (-)	21.080	84.770	-	105.850
Impairment	-	-	-	-
Cost at Period End	767.052	658.964	74.325	1.500.341
Accumulated Depreciation at Period End (-)	237.608	457.276	-	694.884
Closing Net Book Value	529.444	201.688	74.325	805.457

As of 31 December 2010, net book value of the tangible fixed assets obtained by financial leasing is TL 110.639 (31 December 2009: TL 87.336).

As of 31 December 2010, there is no impairment provision for buildings (31 December 2009: TL 11.799).

L. Informations on intangible assets:

1. Cost and accumulated amortization at the beginning and end of the period :

	Current Period 31 December 2010	Prior Period 31 December 2009
Book Values (Gross)	185.461	134.956
Accumulated Amortization (-)	92.330	69.507
Net Book Value	93.131	65.449

2. Reconciliation of movements for the current period and prior period:

	Current Period 31 December 2010	Prior Period 31 December 2009
Cost	185.461	134.956
Accumulated Depreciation (-)	92.330	69.507
Net Book Value	93.131	65.449
Opening Balance	65.449	36.873
Additions	49.795	44.360
Disposals (-), net	-	-
Depreciation (-)	22.113	15.784
Closing Net Book Value	93.131	65.449

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m. Information on the investment properties: None.

n. Information on deferred tax asset :

The Group’s deferred tax asset as of 31 December 2010 amounts to TL 89.630 (31 December 2009: TL 200.500). Provisional differences subject to deferred tax calculation result from principally the difference between the book values, tax values and debts of fixed assets and financial assets, and provision for employee rights.

Deferred tax assets and liabilities, which are accounted for the temporary differences arising between applicable accounting policies and valuation principles and tax legislation in the Bank and in consolidated subsidiaries, are presented as net on an individual entity level. As noted in Note XVIII of Section Three, for the purposes of consolidated financial statements deferred taxes arising from different consolidated subsidiaries are presented separately in assets and liabilities. There are no carry forward tax losses that can be used as deductions for the tax calculation for the Group. An explanation on the net deferred tax liability is given in Note II-i-2 of Section Five.

	Accumulated temporary differences		Deferred tax assets/liabilities	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Employee benefits	71.728	58.061	14.633	11.612
Differences between fair value and book value of financial assets	564.023	1.055.883	114.183	211.177
Other	273.800	186.792	55.773	37.358
Deferred Tax Asset			184.589	260.147
Differences between book value and tax base of property, plant and equipment	112.569	80.967	(22.514)	(16.193)
Differences between book value and tax base of financial assets	348.597	217.268	(69.719)	(43.454)
Country risk provision	67.647	125.124	(19.628)	(37.050)
Deferred Tax Liabilities			(111.861)	(96.697)
Deferred Tax Asset/(Liabilities) Net			72.728	163.450

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o. Information on property and equipment held for sale and related to discontinued operations:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Cost	3.845	3.779
Accumulated Depreciation (-)	620	481
Net Book Value	3.225	3.298
Opening Balance	3.298	3.872
Additions	440	163
Disposals (-), net	356	443
Depreciation (-)	157	294
Closing Net Book Value	3.225	3.298

p. Information on other assets:

Other assets amount to TL 719.589 (31 December 2009: TL724.352) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES

a. Information on deposits:

1. Information on maturity structure of the deposits:

There are no seven-day notification and accumulative deposits.

1(i). Current Period – 31 December 2010:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	2.519.114	6.875.329	14.825.746	544.798	228.001	46.263	2.008	25.041.259
Foreign Currency Deposits	2.817.250	5.944.301	10.850.528	1.127.611	1.426.370	1.909.669	101	24.075.830
Residents in Turkey	2.725.184	4.568.768	10.466.441	642.069	653.296	861.752	92	19.917.602
Residents Abroad	92.066	1.375.533	384.087	485.542	773.074	1.047.917	9	4.158.228
Public Sector Deposits	398.257	3.207	7.476	105	50	32	-	409.127
Commercial Deposits	2.687.495	2.386.679	8.095.296	239.851	6.344	1.495	-	13.417.160
Other Institutions Deposits	94.997	305.548	655.666	19.209	3.491	294	-	1.079.205
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	192.116	1.912.168	4.938.856	317.125	294.936	30.553	-	7.685.754
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	19.511	1.605.175	1.002	-	-	-	-	1.625.688
Foreign Banks	49.541	306.993	4.937.854	317.125	294.936	30.553	-	5.937.002
SpecialFinance Institutions	123.064	-	-	-	-	-	-	123.064
Other	-	-	-	-	-	-	-	-
Total	8.709.229	17.427.232	39.373.568	2.248.699	1.959.192	1.988.306	2.109	71.708.335

1(ii). Prior period - 31 December 2009:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	1.807.324	6.365.675	13.085.553	458.376	163.709	37.201	-	21.917.838
Foreign Currency Deposits	3.370.011	4.496.255	9.170.451	1.648.241	2.492.551	2.040.852	-	23.218.361
Residents in Turkey	3.224.702	4.434.846	8.805.054	1.135.964	1.232.748	993.586	-	19.826.900
Residents Abroad	145.309	61.409	365.397	512.277	1.259.803	1.047.266	-	3.391.461
Public Sector Deposits	256.286	2.057	1.602	1.942	114	3	-	262.004
Commercial Deposits	2.060.572	2.539.199	5.806.216	31.878	2.276	2.255	-	10.442.396
Other Institutions Deposits	119.036	44.367	894.523	9.299	2.830	444	-	1.070.499
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	194.458	799.590	2.494.689	241.754	239.927	72.759	-	4.043.177
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	5.066	301.241	9.944	-	1.002	-	-	317.253
Foreign Banks	38.725	498.349	2.484.745	241.754	238.925	72.759	-	3.575.257
SpecialFinance Institutions	150.667	-	-	-	-	-	-	150.667
Other	-	-	-	-	-	-	-	-
Total	7.807.687	14.247.143	31.453.034	2.391.490	2.901.407	2.153.514	-	60.954.275

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2. Information on saving deposits insurance:

2(i). Information on saving deposits under the guarantee of the saving deposits insurance fund and amounts exceeding the limit of the deposit insurance fund (*):

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period	Prior Period	Current Period	Prior Period
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Saving Deposits	10.478.261	9.315.004	14.562.998	12.602.834
Foreign Currency Saving Deposits	3.501.587	3.888.677	10.015.308	10.063.857
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

(*)The deposit amounts of the consolidated subsidiaries located abroad are subject to local insurance regulations and are not included in the table above.

2(ii). Saving deposits of real persons which are not under the guarantee of saving deposit insurance fund:

	Current Period 31 December 2010	Prior Period 31 December 2009
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse, Children in care	768.897	662.782
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law No:5237 dated 26.09.2004	-	-
Saving Deposits in Deposit Bank Which Established in Turkey in Order to Engage in Off-shore Banking Activities Solely	-	-

b. Information on trading derivative financial liabilities:

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Forward Transactions	12.911	-	7.330	-
Swap Transactions	134.364	224.334	128.092	170.257
Futures Transactions	29.251	5.672	22.478	3.495
Options	4.686	29.356	27.455	22.175
Other	-	-	-	-
Total	181.212	259.362	185.355	195.927

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	290.385	442.903	67.167	314.802
From Foreign Banks, Institutions and Funds	111.473	10.652.403	141.672	8.685.699
Total	401.858	11.095.306	208.839	9.000.501

2. Information on maturity structure of borrowings:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Short-term	326.365	5.525.222	207.781	3.633.856
Medium and Long-Term	75.493	5.570.084	1.058	5.366.645
Total	401.858	11.095.306	208.839	9.000.501

The liabilities providing the funding sources of the Group are deposits, borrowings, marketable securities issued and money market borrowings. Deposits are the most important funding source of the Group and the diversification of these deposits by number and type of depositors with a stable structure does not create any risk concentration. The borrowings are composed of funds such as syndicated and securitized borrowings and post finance obtained from different financial institutions with different maturity-interest structures and characteristics. In 2010 issued of marketable securities in domestic and abroad are a new fund source for the Group. There is no risk concentration in any of the funding sources of the Group.

d. Information on securities issued (Net):

On 22 July 2010 the Group has issued USD denominated Eurobonds with a nominal amount of USD 1 billion and maturing at 22 July 2015. These bonds have a yield of 5,256% and coupon rate of 5,125%.

On 14 December 2010 the Bank has issued 178 days maturity bonds with a nominal amount of TL 1 billion. These bonds have a yield of 7,28% .

e. Information on other foreign liabilities:

Other foreign liabilities amount to TL 828.018 (31 December 2009: TL 746.714) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

f. Information on financial leasing agreements: None.

g. Information on the Hedging Derivative Financial Liabilities:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Fair value Hedge	-	-	-	-
Cash Flow Hedge	309.429	-	390.461	-
Net investment Hedge	-	-	-	-
Total	309.429	-	390.461	-

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h. Information on provisions:

1. Information on general provisions:

	Current Period	Prior Period
	31 December 2010	31 December 2009
General Provisions	527.120	406.629
Provisions for Group I. Loans and Receivables	412.043	278.056
Provisions for Group II. Loans and Receivables	20.705	46.747
Provisions for Non-cash Loans	56.660	45.121
Other	37.712	36.705

2. Information on reserve for employment termination benefits:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Balance Sheet Obligations for:		
- Post-employment benefits (pension and medical)	-	-
- Reserve for employment termination benefits	39.496	30.545
- Reserve for unused vacation	32.232	28.341
Total	71.728	58.886

As explained on note 2(ii) below, there is no amount recognized in the balance sheet for post-employment benefits since fair value of the Fund’s plan assets compensate defined benefit obligations for the years ended 2010 and 2009.

	Current Period	Prior Period
	31 December 2010	31 December 2009
Income Statement Charge for:		
- Post-employment benefits (pension and medical)	(87.125)	(84.835)
- Reserve for employment termination benefits	(8.951)	(2.914)
- Reserve for unused vacation	(3.951)	(2.640)
Toplam	(100.027)	(90.389)

The charge for the post-employment benefits represents the cash payments, which represent the employer’s contribution determined by the Social Security Law No: 506 and additional 2% contribution of the employer. The employer’s contribution amounting to TL 87.125 (31 December 2009:TL 84.835) during the year has been included in employee costs under operating expenses.

2 (i). Employment termination benefits and unused vacation rights:

Under the Turkish Labor Law, the Bank and its subsidiaries operated in Turkey are required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month’s salary limited to a maximum of TL 2.517,00 (in full TL amount) (31 December 2009: TL 2.365,16 (in full TL amount)) for each year of service. The liability is not funded, as there is no funding requirement.

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The reserve has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of its employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise’s obligation for such benefits. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Discount Rate (%)	4,66	5,92
Rate for the Probability of Retirement (%)	93,46	92,87

The principal actuarial assumption is that the current maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL 2.623,23 (1 January 2010: TL 2.427,04) effective from 1 January 2011 has been taken into consideration in calculating the reserve for employee termination benefits.

Movements in the reserve for employment termination benefits during the period are as follows:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Balance at the Beginning of the Period	30.545	27.631
Provisions Recognized During the Period	18.553	12.405
Paid During the Period	(9.602)	(9.491)
Balance at the End of the Period.	39.496	30.545

As of 31 December 2010, the Group has accounted provision for unused vacation rights amounting to TL 32.232 (31 December 2009: TL 28.341).

2 (ii). Post-employment benefits:

The Group’s obligation in respect of the post-employment benefits transferrable to SSI, as explained in Note XVII of Section Three, has been determined as the value of the payment that would need to be made to SSI to settle the obligation at the balance sheet date in accordance with the related article of the New Law and other related laws and regulations; and the Group’s obligation related to other non-transferrable benefits has been calculated in accordance with TAS 19 by a registered actuary. Therefore, the actuarial parameters and results reflect the provisions of the New Law for the post-employment pension and medical benefits transferrable to SSI (e.g. a technical interest rate of 9.80%), except for the non-transferrable other benefits. Accordingly, including the obligation for non-transferable other benefits amounting TL 85.337 (31 December 2009: TL 79.761), the surplus of the Fund amounts to TL 462.242 as of 31 December 2010 (31 December 2009: TL402.213).

	Current Period	Prior Period
	31 December 2010	31 December 2009
Present value of funded obligations	(424.002)	(451.968)
- Pension benefits transferrable to SSI	(760.219)	(742.525)
- Post-employment medical benefits transferrable to SSI	421.554	370.318
- Other non-transferrable benefits	(85.337)	(79.761)
Fair value of plan assets	886.244	854.181
Surplus	462.242	402.213

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The amount of the post-employment medical benefits transferrable to SSI are calculated over the net present value of medical liabilities and health premiums.

The principal actuarial assumptions used were as follows:

Discount rate	Current Period 31 December 2010	Prior Period 31 December 2009
- Pension benefits transferrable to SSI	% 9,80	% 9,80
- Post-employment medical benefits transferrable to SSI	% 9,80	% 9,80
- Other non-transferrable benefits	% 4,66	% 5,92

Mortality Rate:

The average life expectancy in years of a pensioner retiring at age 60 for men, 58 for women determined using mortality table depending on statistical data is 17 years for men and 23 years for women.

The movement in the fair value of plan assets of the year is as follows:

	Current Period 31 December 2010	Prior Period 31 December 2009
Prior Period End	854.181	788.759
Actual return on plan assets	98.310	119.396
Employer contributions	87.125	84.835
Employee contributions	76.612	68.751
Benefits paid	(229.984)	(207.560)
Period End	886.244	854.181

Plan assets are comprised as follows:

	Current Period 31 December 2010		Prior Period 31 December 2009	
Bank placements	793.085	% 89	784.925	% 92
Premises and equipment	31.288	% 4	32.078	% 4
Equity securities	52.981	% 6	31.479	% 3
Other	8.890	% 1	5.699	% 1
Period End	886.244	% 100	854.181	% 100

3. Information on provisions related with foreign currency difference of foreign indexed loans:

As of 31 December 2010, the provision related to foreign currency differences of foreign indexed loans amounts to TL 1.770 (31 December 2009: TL 7.614), which is offset with the balance of foreign currency indexed loans in these financial statements.

4. Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash:

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 December 2010 is amounting to TL 89.269. (31 December 2009: 104.782 TL).

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5. Information on other provisions:

5 (i). Information on general provision for possible risks: TL 25.000 (31 December 2009: The Group has accounted general provision for possible risks of loans and other receivables amounting to 110.000 TL).

5 (ii). Information on provisions for banking services promotion:

The Group has provisions for credit cards and banking services promotion activities amounting to TL 119.834 (31 December 2009: TL 85.789).

i. Explanations on tax liability :

1. Explanations on tax liability:

Tax calculations of the Group are explained in Note XVIII of Section Three. As of 31 December 2010, the tax liability after the deduction of temporary taxes paid is TL 290.536 (31 December 2009: TL 196.541).

1(i). Information on taxes payable:

	Current Period 31 December 2010	Prior Period 31 December 2009
Corporate Taxes Payable	290.536	196.541
Taxation on Marketable Securities	60.785	71.671
Property Tax	869	611
Banking Insurance Transaction Tax (BITT)	25.837	23.515
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	5.022	6.282
Other	26.817	34.327
Total	409.866	332.947

1(ii). Information on premium payables:

	Current Period 31 December 2010	Prior Period 31 December 2009
Social Security Premiums – Employee	86	83
Social Security Premiums – Employer	46	51
Bank Social Aid Pension Fund Premium- Employee	6	32
Bank Social Aid Pension Fund Premium – Employer	8	43
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	571	513
Unemployment Insurance – Employer	1.129	1.009
Other	-	-
Total	1.846	1.731

2. Information on deferred tax liability:

As of 31 December 2010, the deferred tax liability of the Group amounts to TL 16.902 (31 December 2009: TL 37.050). An explanation about the net deferred tax asset is given in Note I-n of Section Five.

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j. Information on shareholders’ equity:

1. Presentation of paid-in capital:

	Current Period 31 December 2010	Prior Period 31 December 2009
Common Stock	4.000.000	3.000.000
Preferred Stock	-	-

2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so, the amount of registered share capital ceiling:

Capital System	Paid-in capital	Ceiling
Registered Share Capital	4.000.000	5.000.000

3. Information on the share capital increases during the period and their sources:

Increase Date	Increase Amount	Cash	Profit Reserves Subject to Capital Increase	Capital Reserves Subject to Capital Increase
16 April 2010	1.000.000	-	482.691	517.309

4. Information on share capital increases from capital reserves during the current period: None.

Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Investment in Associates, Subsidiaries and Joint Ventures	Other
-	17.309	-	500.000

5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.

6. The effects of anticipations based on the financial figures for prior periods regarding the Group’s income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders’ equity:

The Group has been continuing its operations with high profitability and has been retaining most of its net profit in the equity, either by increasing its capital or transferring it into reserves. On the other hand, only a small part of the equity is allocated to associates and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and high interest bearing assets. Considering all these factors, the Group’s shareholders’ equity is getting steadily stronger.

7. Information on privileges given to shares representing the capital: None.

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k. Information on marketable securities value increase fund:

	Current Period		Prior Period	
	31 December 2010		31 December 2009	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	6.190	-
Valuation Difference	1.722.413	93.893	795.309	66.933
Foreign Currency Differences	-	-	-	-
Total	1.722.413	93.893	801.499	66.933

The part of value increase fund related to foreign currency marketable securities is the difference between the fair values and the amortized costs, calculated by the "Effective interest method" of government bonds classified as "Available-for-sale financial assets".

l. Information on minority interest:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Balance at the Beginning of the Period	205	231
Other Shareholders' Net Dividend	1.541	40
Prior Period Dividend	(2.156)	(66)
Net Foreign Currency Difference From Subsidiaries Abroad	-	-
Effect of Changes in Consolidation Scope	13.344	-
Current Period End Balance	12.934	205

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III. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans: (*)

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Short-term Loans	1.435.106	123.828	2.137.741	179.338
Medium and Long-term Loans	1.863.271	794.818	1.875.778	806.151
Interest on Loans Under Follow-Up	44.133	55	29.561	662
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total	3.342.510	918.701	4.043.080	986.151

(*) Fee and commission income from cash loans is included.

2. Information on interest income on banks:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
From the CBRT	77.587	-	123.011	-
From Domestic Banks	34.624	154	22.427	643
From Foreign Banks	44	8.663	16	18.518
From Headquarters and Branches Abroad	-	-	-	-
Total	112.255	8.817	145.454	19.161

3. Information on interest income on marketable securities:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
From Trading Financial Assets	27.377	5.746	17.340	6.756
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	3.414.698	190.048	1.678.780	123.612
From Held-to-Maturity Investments	730.215	133.596	2.071.117	322.573
Total	4.172.290	329.390	3.767.237	452.941

4. Information on interest income received from associates and subsidiaries: None.

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b. Information on interest expense:

1. Information of interest expense on borrowings: (*)

	Current Period 31 December 2010		Prior Period 30 September 2009	
	TL	FC	TL	FC
Banks	30.835	184.197	39.197	264.347
The CBRT	-	-	-	-
Domestic Banks	17.657	1.603	32.852	1.443
Foreign Banks	13.178	182.594	6.345	262.904
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	4.123	-	3.393
Total	30.835	188.320	39.197	267.740

(*) Fee and commission expense from cash loans is included.

2. Information on interest expense given to associates and subsidiaries : None.
3. Information on interest expense given to securities issued :

	Current Period 31 December 2010		Prior Period 30 September 2009	
	TL	FC	TL	FC
Interest expense on securities issued	3.224	34.625	-	-

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4. Maturity structure of the interest expense on deposits :

There are no deposits with 7-days notification and accumulative deposits.

	Demand Deposits	Time Deposit					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	45.152	58.838	1.353	227	-	105.570
Saving Deposits	256	764.314	1.060.818	37.448	12.725	3.041	1.878.602
Public Sector Deposits	-	253	224	59	32	2	570
Commercial Deposits	15.831	311.607	629.065	8.228	6.445	41	971.217
Other Deposits	1.149	8.329	91.463	838	72	217	102.068
Total	17.236	1.129.655	1.840.408	47.926	19.501	3.301	3.058.027
FC							
Foreign Currency Deposits	8.710	184.852	203.516	27.016	35.076	55.503	514.673
Bank Deposits	-	22.100	37.466	7.551	4.342	842	72.301
Precious Metals Deposits	-	-	-	-	-	-	-
Total	8.710	206.952	240.982	34.567	39.418	56.345	586.974
Grand Total	25.946	1.336.607	2.081.390	82.493	58.919	59.646	3.645.001

c. Explanations on dividend income:

	Current Period 31 December 2010	Prior Period 31 December 2009
From Trading Financial Assets	866	1.154
From Financial Assets at Fair Value Through Profit or Loss	-	-
From Available-for-Sale Financial Assets	-	-
Other (*)	193	237
Total	1.059	1.391

(*)Discloses the dividend income received from non consolidated investments in associates and subsidiaries.

d. Information on trading profit/loss (Net):

	Current Period 31 December 2010	Prior Period 31 December 2009
Profit	30.569.521	26.354.399
Income From Capital Market Transactions	509.565	288.309
Income From Derivative Financial Transactions	847.072	300.872
Foreign Exchange Gains	29.212.884	25.765.218
Loss (-)	30.489.205	26.241.060
Loss from Capital Market Transactions	38.275	25.317
Loss from Derivative Financial Transactions	1.283.612	526.904
Foreign Exchange Loss	29.167.318	25.688.839
Total (Net)	80.316	113.339

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The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 16.380 (31 December 2009: TL 20.778).

e. Explanations on other operating income:

“Other Operating Income” in the Income Statement mainly consists of collections from receivables for which provisions were provided in prior periods.

f. Provision expenses related to loans and other receivables of the Group:

	Current Period 31 December 2010	Prior Period 31 December 2009
Specific Provisions for Loans and Other Receivables	348.175	993.679
III. Group Loans and Receivables	80.790	926.443
IV. Group Loans and Receivables	151.787	54.250
V. Group Loans and Receivables	115.598	12.986
General Provision Expenses	120.282	-
Provision Expense for Possible Risks	25.000	110.000
Marketable Securities Impairment Expense	2.605	320
Financial Assets at Fair Value through Profit or Loss	702	260
Available-for-sale Financial Assets	1.903	60
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	22.713	12.929
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	22.713	12.929
Other	6.017	7.341
Total	524.792	1.124.269

g. Information related to other operating expenses:

	Current Period 31 December 2010	Prior Period 31 December 2009
Personnel Expenses	916.506	857.490
Reserve for Employee Termination Benefits	10.783	2.914
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	105.948	105.850
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	22.113	15.784
Impairment Expenses of Equity Participations for Which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	157	294
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	1.109.900	991.681
Operational Leasing Expenses	79.179	69.917
Maintenance Expenses	22.068	13.953
Advertisement Expenses	120.488	97.084
Other Expenses	888.165	810.727
Loss on Sales of Assets	701	48
Other	317.119	287.282
Total	2.483.227	2.261.343

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h. Profit/Loss of minority interest:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Profit/Loss of Minority Interest	1.541	40

i. Information on profit/(loss) from continued and discontinued operations before tax:

The Bank's income before tax consists of net interest income amounting to TL 4.430.918, net fees and commission income amounting to TL 1.358.036 and the amount of other operating expense is TL 2.483.227.

The Group has no discontinued operations.

j. Information on tax provision of continued and discontinued operations:

As of 31 December 2010, the Group has a current tax expense of TL 664.138 and deferred tax expense of TL 90.034.

The amount of deferred tax income that occurred due to the temporary differences is TL14.457 and deferred tax expense is TL 30.967; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 5.212 and TL 78.736 respectively.

The Group has no discontinued operations.

k. Explanation on current period net profit and loss of continued and discontinued operations:

Net profit of the Group is TL 3.008.809.

The Group has no discontinued operations.

l. Explanation on current period net profit and loss:

1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period: None.
2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there exists a possibility that the profit and loss for the current or the following periods will be impacted: None.

m. Other figures on profit and loss statement:

"Other Fee and Commission Income" in the Income Statement mainly consists of commissions received from credit card, mutual fund and common stock transactions.

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IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS

a. Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments:

TL 1.659.998 asset purchase commitments (31 December 2009: TL 774.678), TL 12.591.257 commitment for credit card limits (31 December 2009: TL 11.161.549) and TL 3.945.886 commitments for cheque books (31 December 2009: TL 1.598.706).

2. Type and amount of probable losses and obligations arising from off-balance sheet items:

The Group has no probable losses arising from off-balance sheet items. Obligations arising from the off-balance sheet are disclosed in "Off-balance sheet commitments".

2 (i). Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits:

	Current Period 31 December 2010	Prior Period 31 December 2009
Bank Acceptance Loans	69.764	59.050
Letters of Credit	2.746.362	1.683.684
Other Commitments and Contingencies	963.390	525.207
Total	3.779.516	2.267.941

2 (ii). Revocable, irrevocable guarantees and other similar commitments and contingencies:

	Current Period 31 December 2010	Prior Period 31 December 2009
Revocable Letters of Guarantee	313.186	205.730
Irrevocable Letters of Guarantee	3.731.755	3.547.097
Letters of Guarantee Given in Advance	1.028.940	672.001
Guarantees Given to Customs	420.185	312.989
Other Letters of Guarantee	1.068.320	729.395
Total	6.562.386	5.467.212

3. (i) Total amount of non-cash loans:

	Current Period 31 December 2010	Prior Period 31 December 2009
Non-cash Loans Given against Cash Loans	252.683	189.622
With Original Maturity of 1 Year or Less Than 1 Year	199.745	122.022
With Original Maturity of More Than 1 Year	52.938	67.600
Other Non-cash Loans	10.089.219	7.545.531
Total	10.341.902	7.735.153

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3 (ii). Information on sectoral risk concentrations of non-cash loans:

	Current Period 31 December 2010				Prior Period 31 December 2009			
	TP	(%)	YP	(%)	TP	(%)	YP	(%)
Agricultural	18.013	0,39	14.673	0,25	8.549	0,28	913	0,02
Farming and Raising Livestock	8.951	0,19	14.644	0,25	1.810	0,06	330	0,01
Forestry	9.030	0,20	29	0,00	6.697	0,22	583	0,01
Fishing	32	0,00	-	-	42	0,00	-	-
Manufacturing	1.450.490	31,57	3.234.527	56,28	1.024.497	33,65	2.504.352	53,40
Mining	9.100	0,20	8.440	0,15	6.854	0,23	20.414	0,44
Production	1.190.055	25,90	2.859.367	49,75	932.064	30,61	1.693.675	36,11
Electric, Gas and Water	251.335	5,47	366.720	6,38	85.579	2,81	790.263	16,85
Construction	667.401	14,53	601.354	10,46	264.018	8,67	318.642	6,79
Services	2.119.148	46,13	1.329.102	23,11	1.528.268	50,19	1.227.233	26,16
Wholesale and Retail Trade	1.301.479	28,33	346.856	6,03	940.437	30,88	370.902	7,91
Hotel, Food and Beverage	20.006	0,44	8.736	0,15	16.033	0,53	5.088	0,11
Transportation and								
Telecommunication	141.392	3,08	169.448	2,95	67.600	2,22	80.836	1,72
Financial Institutions	560.068	12,19	765.226	13,31	461.858	15,17	719.548	15,34
Real Estate and Leasing								
Services	633	0,01	1.544	0,03	111	0,00	17	0,00
Self-Employment Services	8.440	0,18	1.999	0,03	6.139	0,20	1.723	0,04
Education Services	6.245	0,14	152	0,00	3.861	0,13	223	0,00
Health and Social Services	80.885	1,76	35.141	0,61	32.229	1,06	48.896	1,04
Other	339.082	7,38	568.112	9,90	219.718	7,21	638.963	13,63
Total	4.594.134	100,00	5.747.768	100,00	3.045.050	100,00	4.690.103	100,00

3 (iii). Information on the non-cash loans classified in Group I and Group II:

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	4.571.817	5.741.877	22.317	5.891
Letters of Guarantee	4.027.998	2.506.184	22.313	5.891
Bank Acceptances	1.727	68.037	-	-
Letters of Credit	13.105	2.733.257	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	7.923	-	-
Other Commitments and Contingencies	528.987	426.476	4	-

4. Mutual Funds

As of 31 December 2010, the Group is the founder of 33 mutual funds (31 December 2009: 18) with a total fund value of TL 4.110.062 (31 December 2009: TL 3.683.043). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Istanbul Stock Exchange Settlement and Custody Bank, Inc.

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b. Information on derivative transactions:

	Current Period 31 December 2010	Prior Period 31 December 2009
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	27.677.776	15.226.807
FC Trading Forward Transactions	2.892.072	1.078.100
Trading Swap Transactions	17.608.832	8.604.312
Futures Transactions	2.004	18.188
Trading Option Transactions	7.174.868	5.526.207
Interest Related Derivative Transactions (II)	14.596.144	11.364.864
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	12.333.430	9.967.510
Interest Rate Options	2.262.714	1.397.354
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	164.504	178.691
A. Total Trading Derivative Transactions (I+II+III)	42.438.424	26.770.362
Types of Hedging Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	5.090.000	5.090.000
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	5.090.000	5.090.000
Total Derivative Transactions (A+B)	47.528.424	31.860.362

c. Explanations on contingent assets and liabilities:

1. Contingent Liabilities

The Group has accounted a provision amounting to TL 27.920 (31 December 2009: TL 1.947) for the contingent liabilities with a high probability of realization about continuing opposing trials.

Banks, including Akbank, are subject to investigation started in August 2009 by the Competition Board in accordance with the Law No. 4054 on the Protection of Competition. The investigation, which is related to promotions offered to public and private corporate customers while providing payroll deposit services, is still continuing and there is no issue affecting the financial statements.

2. Contingent Assets

None.

d. Explanations on the activities carried out on behalf and account of other persons:

The policy is explained on note IX in Section Four.

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V. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS’ EQUITY

a. Information on distribution of profit:

The Ordinary General Assembly Meeting of the Parent Bank was held on 26 March 2010. In the Ordinary General Assembly, it was resolved to distribute a TL 540.600 cash dividend over the TL 2.725.982 net unconsolidated income from 2009 operations to the Bank’s shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL 2.919 to capital reserves, to allocate TL 140.826 as legal and TL 2.041.637 extraordinary reserves.

General Assembly of the Bank is authorized body for the profit appropriation decisions. The Ordinary General Assembly Meeting has not been held as of the date of these financial statements.

b. Information on capital increase:

The Bank has increased its paid-in-capital from TL 3.000.000 to TL 4.000.000 within registered capital ceiling amounting to TL 5.000.000 with a total increase of TL 1.000.000 met from extraordinary reserves amounting to TL 482.691, profit of subsidiary sales amounting to TL 16.554, income from property sales amounting to TL 755 and differences from inflation adjustment into share capital under other reserves amounting to TL 500.000. The new capital of the Bank is registered by Istanbul Trade Registry Office on 12 April 2010 and published on Turkish Trade Registry Gazzette on 16 April 2010 No.7545.

c. Information on hedge funds:

1. Information on cash flow hedge:

The Bank is hedged against cash flow risk arising from local and foreign currency floating rate borrowings through the use of interest rate swaps. In this context, effective portion of the fair value change of the hedging instrument is recognized under “Hedging reserves” within equity. As of 31 December 2010, the amount directly recognized in equity is (-) TL 291.829.

2. Information on net investment hedge:

The Bank is hedged against net investment risk arising from fluctuations in foreign exchange rates through the use of foreign currency denominated financial borrowings. In this context, effective portion of the change in foreign currency denominated financial liabilities resulting from changes in the foreign exchange rates is recognized under “Hedging reserves” within equity. As of 31 December 2010, the amount directly recognized in equity is (-) TL 87.424.

d. Information on to foreign exchange difference:

Within the financial statements of the Group’s subsidiaries founded abroad, balance sheet items are translated into Turkish Lira with the foreign exchange rates prevailing at the balance sheet date, and income statements items are translated into Turkish Lira with the average foreign exchange rates. Related foreign exchange differences are accounted in the shareholders’ equity under “Other profit reserves.”

e. Information on available-for-sale financial assets:

“Unrealized gains and losses” arising from changes in the fair value of securities classified as available-for-sale are not recognized in current year income statements; they are recognized in the “Marketable securities value increase fund” account under equity, until the financial assets are sold, disposed or impaired.

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VI. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED STATEMENT OF CASH FLOWS

a. Information on cash and cash equivalents:

Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as “Cash”; interbank money market and time deposits in banks with original maturities less than three months are defined as “Cash equivalents”.

1. Cash and cash equivalents at the beginning of the period:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Cash	1.039.771	1.068.856
Cash, Foreign Currency and Other	595.685	610.540
Demand Deposits in Banks (*)	444.086	458.316
Cash Equivalents	2.549.896	4.273.767
Interbank Money Market Placements	17.503	1.416
Time Deposits in Banks	2.525.787	4.261.130
Marketable Securities	6.606	11.221
Total Cash and Cash Equivalents	3.589.667	5.342.623

(*) The restricted demand accounts are not included.

2. Cash and cash equivalents at the end of period:

	Current Period	Prior Period
	31 December 2010	31 December 2009
Cash	1.329.742	1.039.771
Cash, Foreign Currency and Other	806.546	595.685
Demand Deposits in Banks (*)	523.196	444.086
Cash Equivalents	1.181.973	2.549.896
Interbank Money Market Placements	13.803	17.503
Time Deposits in Banks	1.162.539	2.525.787
Marketable Securities	5.631	6.606
Total Cash and Cash Equivalents	2.511.715	3.589.667

(*) The restricted demand accounts are not included.

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b. Explanation about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents:

The "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to (-)TL1.288.254 (31 December 2009: (-)TL1.078.617) consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expense, foreign exchange gains/losses, depreciation, provisions and bonus shares.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to TL 620.676 (31 December 2009: TL 76.747) consists mainly of changes in miscellaneous payables, other liabilities and taxes and other duties payable.

The effect of changes in the foreign currency rates on the cash and cash equivalents is calculated approximately as TL 53.909 as of 31 December 2010. (31 December 2009: (-) TL22.408).

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VII. EXPLANATIONS AND NOTES RELATED TO GROUP’S RISK GROUP

Information on the volume of transactions relating to the Group’s risk group, outstanding loan and deposit transactions and profit and loss of the period:

1. Current Period – 31 December 2010:

Group’s Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
	Loans and Other Receivables					
Balance at the Beginning of the Period	-	235	628.275	742.848	6.960	4.828
Balance at the End of the Period	-	-	948.680	394.240	2.427	3.022
Interest and Commission Income Received	-	2	49.621	20.308	374	26

2. Prior Period -31 December 2009:

Group’s Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
	Loans and Other Receivables					
Balance at the Beginning of the Period	-	234	868.632	456.327	1.910	3.680
Balance at the End of the Period	-	235	628.275	742.848	6.960	4.828
Interest and Commission Income Received	-	2	42.662	24.783	2.044	33

3. Information on deposits of the Group’s risk group:

Group’s Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Deposit						
Balance at the Beginning of the Period	-	-	1.561.151	1.561.491	923.675	760.150
Balance at the End of the Period	-	-	1.525.403	1.561.151	997.787	923.675
Interest on Deposits	-	-	91.885	99.002	21.910	23.805

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4. Information on forward and option agreements and other similar agreements made with the Group’s risk group:

Group’s risk group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	-	-	1.924.187	810.079	81.284	-
Balance at the End of the Period	-	-	2.310.514	1.924.187	58.156	81.284
Total Income/Loss(*)	-	-	(23.767)	(16.247)	(598)	(686)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	410.886	-	-
Balance at the End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

Figures presented in the table above show the total of “sale” and “purchase” amounts of the related transactions. Accordingly, as a result of the nature of these transactions, the difference between the “sale” and “purchase” transactions affects the net exposure of the Group. As of 31 December 2010 the net exposure for direct and indirect shareholders of the Group is için (-) TL 248.008 (31 December 2009: (-)TL 267.873) and for other third party or legal person in risk group (-) TL (31 December 2009: (-)TL 50.285) .

5. Information regarding benefits provided to the Parent Bank’s key management:

As of 31 December 2010 benefits provided to the Parent Bank’s key management amount to TL 23.092 (31 December 2009: TL 19.611)

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VIII. EXPLANATIONS AND NOTES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE BRANCHES AND FOREIGN REPRESENTATIVES OF THE PARENT BANK

1. Information on domestic and foreign branches and representative offices of the Bank:

	Number	Number of employees			
Domestic Branch	912	15.320			
			Country of Incorporation		
Foreign Representation Office	-	-	-		
				Total Assets	Statutory Share Capital
Foreign Branch Off-shore Banking Region Branches	-	-	-	-	-
	1	10	Malta	21.248.757	-

2. Information on the Bank’s branch or representative office openings, closings, significant changes in the organizational structure: In 2010, the Bank has opened 79 domestic branches and closed up 44 domestic branches.

IX. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

1. The Bank has applied to Capital Market Board of Turkey as of 14 January 2011 for Eurobond issuance in international markets amounting up to USD 1.5 billion.

2. At the meeting of the Board of Directors on 25 January 2011, the Ordinary General Assembly Meeting of the Bank has been decided to be held on 21 March 2011 at 14:00, Sabancı Center, 4. Levent/İstanbul Headquarters.

3. As of 31 January 2011 the Bank has issued a 178 day maturity bond amounting to TL 500 million at an interest rate of 7.56%.

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**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

**SECTION SEVEN
EXPLANATIONS ON AUDITOR'S REPORT**

I. EXPLANATIONS ON AUDITOR'S REPORT

The consolidated financial statements for the year ended 31 December 2010 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). The auditor's report dated 11 February 2011 is presented prior to the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.