

**AKBANK T.A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL  
STATEMENTS AND RELATED DISCLOSURES  
AT 31 MARCH 2012 TOGETHER WITH  
REVIEW REPORT**

**(Convenience translation of publicly announced unconsolidated  
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 reviewed the unconsolidated balance sheet of Akbank T.A.Ş. ("the Bank") at 31 March 2012 and the related unconsolidated income statement, unconsolidated statement of income and expense items under shareholders' equity, unconsolidated statement of cash flows, unconsolidated statement of changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. Our responsibility as independent auditors is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the regulations on account and booking system and accounting and independent audit principles set out as per the Banking Act No.5411. Those principles require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to applying analytical procedures to financial data and making inquiries of the Bank's management, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true and fair view of the financial position of Akbank T.A.S. at 31 March 2012 and of the the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with Article 37 of Banking Law No. 5411 and other regulations, communiqués, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

**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 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying 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.

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

Fatma Ebru Yücel  
SMMM. Partner

İstanbul, 30 April 2012

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

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
AKBANK T.A.Ş. AS OF  
31 MARCH 2012**

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The unconsolidated 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 BANK
- **Section Two** - UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- **Section Three** - EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- **Section Four** - INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- **Section Five** - EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** - OTHER EXPLANATIONS
- **Section Seven** - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

The accompanying audited unconsolidated 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, and the related appendices and interpretations on these, and are independently audited.

30 April 2012

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Suzan SABANCI DİNÇER Chairman of the Board of Directors	Hayri ÇULHACI Head of the Audit Committee	A. Aykut DEMİRAY Member of the Audit Committee	S. Hakan Binbaşgil 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  
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	<b>Page</b>
<b>SECTION ONE</b>	
General Information about the Bank	
I. Bank's foundation date, start-up status, history regarding the changes in this status	1
II. Explanation about the Bank's capital structure, shareholders of the Bank who are in charge of the management and/or auditing of the Bank directly or indirectly, changes in these matters (if any) and the Bank belongs to	1
III. Explanation on the board of directors, members of the audit committee, president and executive vice presidents, if available, and the shares of the Bank they possess and their areas of responsibility	1
IV. Information on shareholder's having control shares	2
V. Explanation on the Bank's service types and fields of operation	2
<b>SECTION TWO</b>	
Unconsolidated Financial Statements of the Bank	
I. Balance sheet	3
II. Income statement	5
III. Off-Balance Sheet Commitments	6
IV. Income and expenses accounted under shareholders' equity	7
V. Statement of changes in shareholders' equity	8
VI. Statement of cash flows	9
<b>SECTION THREE</b>	
Accounting Policies	
I. Explanations on basis of presentation	10
II. Explanations on strategy of using financial instruments and explanations on foreign currency transactions	11
III. Explanations on investments in associates and subsidiaries	11
IV. Explanations on forward transactions and derivative instruments	11
V. Explanations on interest income and expense	12
VI. Explanations on fee and commission income and expenses	13
VII. Explanations on financial assets	13
VIII. Explanations on impairment of financial assets	14
IX. Explanations on offsetting financial assets	14
X. Explanations on sales and repurchase agreements and securities lending transactions	15
XI. Explanations on property and equipment held for sale purpose and related to discontinued operations	15
XII. Explanations on goodwill and other intangible assets	15
XIII. Explanations on property and equipment	15
XIV. Explanations on leasing transactions	16
XV. Explanations on provisions and contingent liabilities	16
XVI. Explanations on contingent assets	16
XVII. Explanations on obligations related to employee rights	16
XVIII. Explanations on taxation	18
XIX. Explanations on borrowings	19
XX. Explanations on issuance of share certificates	19
XXI. Explanations on avalized drafts and acceptances	19
XXII. Explanations on government grants	19
XXIII. Explanations on segment reporting	19
XXIV. Profit reserves and profit appropriation	19
XXV. Earnings per share	20
XXVI. Related parties	20
XXVII. Cash and cash equivalent assets	20
XXVIII. Reclassifications	20
<b>SECTION FOUR</b>	
Information Related to Financial Position of the Bank	
I. Explanations on capital adequacy ratio	21
II. Explanations on credit risk	24
III. Explanations on market risk	25
IV. Explanations on operational risk	25
V. Explanations on currency risk	26
VI. Explanations on interest rate risk	28
VII. Explanations on liquidity risk	30
VIII. Explanations on the activities carried out on behalf and account of other persons	32
IX. Explanations on business segments	32
<b>SECTION FIVE</b>	
Information and Disclosures Related to Unconsolidated Financial Statements	
I. Explanations and notes related to assets	35
II. Explanations and notes related to liabilities	49
III. Explanations and notes related to income statement	56
IV. Explanations and notes related to off-balance sheet accounts	61
V. Explanations and notes related to statement of cash flows	62
VI. Explanations and notes related to Bank's risk group	63
VII. Explanations and notes related to subsequent events	64
<b>SECTION SIX</b>	
Other Explanations	
I. Other explanations	65
<b>SECTION SEVEN</b>	
Explanations on Auditor's Report	
I. Explanations on auditor's report	65
II. Explanations and notes prepared by independent auditor	65

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS  
AT 31 MARCH 2012**

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

**SECTION ONE  
GENERAL INFORMATION ABOUT THE BANK**

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

Akbank T.A.Ş. ["the 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 BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE 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 Mart 2012, approximately 31% of the shares are publicly traded, including the ADRs (31 December 2011: 31%).

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:**

<b><u>Title</u></b>	<b><u>Name</u></b>	<b><u>Responsibility</u></b>	<b><u>Education</u></b>
<b>Chairman:</b>	Suzan SABANCI DİNÇER	Chairman and Executive Board Member	Graduate
<b>Honorary Chairman Board Member, Consultant:</b>	Erol SABANCI	Honorary Chairman, Board Member and Consultant	Undergraduate
<b>Board of Directors:</b>	Hayri ÇULHACI Özen GÖKSEL M. Hikmet BAYAR Ş. Yaman TÖRÜNER William J. MILLS A. Aykut DEMİRAY M. Kaan TERZİOĞLU S. Hakan BİNBAŞGİL	Vice Chairman and Executive Board Member Executive Board Member Board Member Board Member Board Member Board Member Board Member Board Member and CEO	Graduate Undergraduate Graduate Undergraduate Undergraduate Undergraduate Undergraduate Graduate
<b>President and CEO:</b>	S. Hakan BİNBAŞGİL	CEO	Graduate
<b>Director of Internal Audit:</b>	Eyüp ENGİN	Head of Internal Audit	Undergraduate

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

<b>Executive Vice Presidents:</b>	Zeki TUNÇAY	Loans Follow-Up and Support Services	Undergraduate
	Sevilay ÖZSÖZ	Operation	Undergraduate
	A. Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZUS	Financial Coordination	Undergraduate
	A. Galip TÖZGE	Consumer Banking	Graduate
	Tunç AKYURT	Strategy	Graduate
	Bade SİPAHİOĞLU IŞIK	Human Resources	Graduate
	O. Mehmet SİNDEL	Payment Systems	Undergraduate
	Kerim ROTA	Treasury	Undergraduate
	C. Kaan GÜR	Commercial and SME Banking	Undergraduate
	A. Hakan YÜKSEL	Corporate Banking	Undergraduate
	O. Saltık GALATALI	Private Banking	Graduate
	Turgut GÜNEY	Information Technologies	Graduate
<b>Internal Audit Committee:</b>	Hayri ÇULHACI	Head of the Audit Committee	Graduate
	A. Aykut DEMİRAY	Member of the Audit Committee	Undergraduate
<b>Auditors:</b>	Mevlüt AYDEMİR	Auditor	Undergraduate
	M. Nedim BOZFAKIOĞLU	Auditor	Undergraduate

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

According to the Board of Director's decision dated 1 March 2012, A.Aykut Demiray has been appointed as a Board Member.

According to the decision taken in the Board of Director's meeting dated 30 March 2012, A.Aykut Demiray has been appointed as Member of the Audit Committee in lieu of M.Hikmet Bayar.

M. Kaan Terzioğlu has been appointed as a Board Member to the position of Bülent Adanır in accordance with the Board of Director's decision dated 3 April 2012.

**IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:**

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

On 23 March 2012, Citigroup which is a 20% shareholder of the Bank has made an announcement to the New York Stock Exchange and stated that it is planning to sell a portion of its shares in Akbank. As of the issuance date of the report, there is no change in the shareholder's structure of the Bank.

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

The Bank's core business activities include retail banking, Commercial and 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 March 2012, the Bank has 935 branches dispersed throughout the country and 1 branch operating abroad (31 December 2011: 926 branches and 1 branch operating abroad). As of 31 March 2012, the Bank employed 15.472 people (31 December 2011: 15.339).

**AKBANK T.A.S.**
**I. UNCONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2012 (STATEMENT OF FINANCIAL POSITION)**

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

ASSETS	Note (Section Five)	CURRENT PERIOD (31/03/2012)			PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH CENTRAL BANK</b>	<b>(I-a)</b>	<b>2.463.814</b>	<b>10.959.658</b>	<b>13.423.472</b>	<b>4.829.684</b>	<b>9.046.742</b>	<b>13.876.426</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)</b>	<b>(I-b)</b>	<b>159.220</b>	<b>334.621</b>	<b>493.841</b>	<b>558.060</b>	<b>402.195</b>	<b>960.255</b>
2.1 Trading Financial Assets		159.220	334.621	493.841	558.060	402.195	960.255
2.1.1 Government Debt Securities		30.337	9.623	39.960	103.754	29.193	132.947
2.1.2 Share Certificates		37	-	37	44	-	44
2.1.3 Trading Derivative Financial Assets		128.603	324.998	453.601	454.262	373.002	827.264
2.1.4 Other Marketable Securities		243	-	243	-	-	-
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		-	-	-	-	-	-
<b>III. BANKS</b>	<b>(I-c)</b>	<b>2.263</b>	<b>1.817.127</b>	<b>1.819.390</b>	<b>2.150</b>	<b>2.816.623</b>	<b>2.818.773</b>
<b>IV. MONEY MARKETS</b>		-	-	-	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>(I-d)</b>	<b>35.862.700</b>	<b>4.627.193</b>	<b>40.489.893</b>	<b>32.678.920</b>	<b>5.193.034</b>	<b>37.871.954</b>
5.1 Share Certificates		5.543	161	5.704	5.543	161	5.704
5.2 Government Debt Securities		35.771.917	3.997.311	39.769.228	32.591.200	4.523.305	37.114.505
5.3 Other Marketable Securities		85.240	629.721	714.961	82.177	669.568	751.745
<b>VI. LOANS and RECEIVABLES</b>	<b>(I-e)</b>	<b>46.415.605</b>	<b>27.542.260</b>	<b>73.957.865</b>	<b>41.973.763</b>	<b>28.332.310</b>	<b>70.306.073</b>
6.1 Loans and Receivables		46.322.755	27.542.260	73.865.015	41.880.913	28.332.310	70.213.223
6.1.1 Loans to Bank's Risk Group	<b>(VI)</b>	918.931	1.449.219	2.368.150	578.204	1.321.366	1.899.570
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		45.403.824	26.093.041	71.496.865	41.302.709	27.010.944	68.313.653
6.2 Loans under Follow-up		1.293.129	-	1.293.129	1.262.539	-	1.262.539
6.3 Specific Provisions (-)		1.200.279	-	1.200.279	1.169.689	-	1.169.689
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>	<b>(I-f)</b>	<b>3.592.027</b>	<b>981.688</b>	<b>4.573.715</b>	<b>3.807.538</b>	<b>1.015.839</b>	<b>4.823.377</b>
8.1 Government Debt Securities		3.592.027	981.688	4.573.715	3.807.538	1.015.839	4.823.377
8.2 Other Marketable Securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(I-g)</b>	<b>3.923</b>	<b>-</b>	<b>3.923</b>	<b>3.923</b>	<b>-</b>	<b>3.923</b>
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.923	-	3.923	3.923	-	3.923
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.923	-	3.923	3.923	-	3.923
<b>X. SUBSIDIARIES (Net)</b>	<b>(I-h)</b>	<b>209.277</b>	<b>786.437</b>	<b>995.714</b>	<b>201.461</b>	<b>812.433</b>	<b>1.013.894</b>
10.1 Financial Subsidiaries		209.277	786.437	995.714	201.461	812.433	1.013.894
10.2 Non-Financial Subsidiaries		-	-	-	-	-	-
<b>XI. JOINT VENTURES (Net)</b>		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCIAL LEASE RECEIVABLES (Net)</b>	<b>(I-i)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. HEDGING DERIVATIVE FINANCIAL ASSETS</b>	<b>(I-j)</b>	<b>46</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		46	-	46	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XIV. PROPERTY AND EQUIPMENT (Net)</b>		<b>765.290</b>	<b>1.833</b>	<b>767.123</b>	<b>784.046</b>	<b>1.844</b>	<b>785.890</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>		<b>103.814</b>	<b>120</b>	<b>103.934</b>	<b>100.431</b>	<b>131</b>	<b>100.562</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		103.814	120	103.934	100.431	131	100.562
<b>XVI. INVESTMENT PROPERTY (Net)</b>	<b>(I-k)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSET</b>		<b>145.350</b>	<b>-</b>	<b>145.350</b>	<b>99.166</b>	<b>-</b>	<b>99.166</b>
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	<b>(I-l)</b>	145.350	-	145.350	99.166	-	99.166
<b>XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	<b>(I-m)</b>	<b>1.250</b>	<b>-</b>	<b>1.250</b>	<b>2.129</b>	<b>-</b>	<b>2.129</b>
18.1 Held for Sale Purpose		1.250	-	1.250	2.129	-	2.129
18.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	<b>(I-n)</b>	<b>822.750</b>	<b>65.557</b>	<b>888.307</b>	<b>823.429</b>	<b>65.982</b>	<b>889.411</b>
<b>TOTAL ASSETS</b>		<b>90.547.329</b>	<b>47.116.494</b>	<b>137.663.823</b>	<b>85.864.700</b>	<b>47.687.133</b>	<b>133.551.833</b>

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

**AKBANK T.A.Ş.**
**I. UNCONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2012 (STATEMENT OF FINANCIAL POSITION)**

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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/03/2012)			PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	<b>(II-a)</b>	<b>45.797.017</b>	<b>34.165.200</b>	<b>79.962.217</b>	<b>43.641.755</b>	<b>33.172.502</b>	<b>76.814.257</b>
1.1 Deposits of Bank's Risk Group	(VI)	1.628.828	1.966.718	3.595.546	1.308.603	2.255.506	3.564.109
1.2 Other		44.168.189	32.198.482	76.366.671	42.333.152	30.916.996	73.250.148
<b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-b)</b>	<b>242.903</b>	<b>302.785</b>	<b>545.688</b>	<b>199.996</b>	<b>350.779</b>	<b>550.775</b>
<b>III. BORROWINGS</b>	<b>(II-c)</b>	<b>274.653</b>	<b>14.882.836</b>	<b>15.157.489</b>	<b>308.585</b>	<b>16.461.570</b>	<b>16.770.155</b>
<b>IV. MONEY MARKETS</b>		<b>6.181.210</b>	<b>7.290.401</b>	<b>13.471.611</b>	<b>5.472.594</b>	<b>7.312.246</b>	<b>12.784.840</b>
4.1 Funds from Interbank Money Market		-	-	-	-	549.703	549.703
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		6.181.210	7.290.401	13.471.611	5.472.594	6.762.543	12.235.137
<b>V. SECURITIES ISSUED (Net)</b>	<b>(II-d)</b>	<b>2.309.882</b>	<b>2.455.315</b>	<b>4.765.197</b>	<b>1.808.071</b>	<b>2.695.846</b>	<b>4.503.917</b>
5.1 Bills		1.163.313	-	1.163.313	1.081.912	-	1.081.912
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		1.146.569	2.455.315	3.601.884	726.159	2.695.846	3.422.005
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>2.529.744</b>	<b>152.615</b>	<b>2.682.359</b>	<b>2.077.371</b>	<b>181.007</b>	<b>2.258.378</b>
<b>VIII. OTHER LIABILITIES</b>	<b>(II-e)</b>	<b>608.904</b>	<b>144.282</b>	<b>753.186</b>	<b>563.590</b>	<b>129.416</b>	<b>693.006</b>
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCIAL LEASE PAYABLES (Net)</b>	<b>(II-f)</b>	<b>76.193</b>	-	<b>76.193</b>	<b>86.659</b>	-	<b>86.659</b>
10.1 Financial Lease Payables		98.902	-	98.902	113.035	-	113.035
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		22.709	-	22.709	26.376	-	26.376
<b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-g)</b>	<b>265.831</b>	<b>99.032</b>	<b>364.863</b>	<b>111.480</b>	<b>108.371</b>	<b>219.851</b>
11.1 Fair Value Hedge		86.600	-	86.600	-	-	-
11.2 Cash Flow Hedge		179.231	99.032	278.263	111.480	108.371	219.851
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>(II-h)</b>	<b>821.516</b>	<b>302.805</b>	<b>1.124.321</b>	<b>769.254</b>	<b>307.920</b>	<b>1.077.174</b>
12.1 General Loan Loss Provision		588.562	302.537	891.099	484.162	307.685	791.847
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		77.898	-	77.898	75.412	-	75.412
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		155.056	268	155.324	209.680	235	209.915
<b>XIII. TAX LIABILITY</b>	<b>(II-i)</b>	<b>555.788</b>	<b>796</b>	<b>556.584</b>	<b>237.767</b>	<b>794</b>	<b>238.561</b>
13.1 Current Tax Liability		555.788	796	556.584	237.767	794	238.561
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE</b>		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>		-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>(II-j)</b>	<b>18.238.834</b>	<b>(34.719)</b>	<b>18.204.115</b>	<b>17.684.727</b>	<b>(130.467)</b>	<b>17.554.260</b>
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		3.360.547	(34.719)	3.325.828	2.943.458	(130.467)	2.812.991
16.2.1 Share Premium		1.700.000	-	1.700.000	1.700.000	-	1.700.000
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences	(II-k)	310.754	10.347	321.101	(106.126)	(78.181)	(184.307)
16.2.4 Property and Equipment Revaluation Differences		47.106	-	47.106	47.106	-	47.106
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		236	-	236	236	-	236
16.2.8 Hedging Funds (Effective portion)		(103.441)	(45.066)	(148.507)	(103.650)	(52.286)	(155.936)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.405.892	-	1.405.892	1.405.892	-	1.405.892
16.3 Profit Reserves		10.322.674	-	10.322.674	8.346.742	-	8.346.742
16.3.1 Legal Reserves		1.181.252	-	1.181.252	1.102.219	-	1.102.219
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		9.044.421	-	9.044.421	7.244.523	-	7.244.523
16.3.4 Other Profit Reserves		97.001	-	97.001	-	-	-
16.4 Income or (Loss)		555.613	-	555.613	2.394.527	-	2.394.527
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		555.613	-	555.613	2.394.527	-	2.394.527
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>77.902.475</b>	<b>59.761.348</b>	<b>137.663.823</b>	<b>72.961.849</b>	<b>60.589.984</b>	<b>133.551.833</b>

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

**AKBANK T.A.Ş.**

**II. UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2012**

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

INCOME AND EXPENSE ITEMS		Dipnot	CURRENT PERIOD	PRIOR PERIOD
		(Beşinci Bölüm)	(01/01-31/03/2012)	(01/01-31/03/2011)
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(III-a)</b>	<b>2.684.926</b>	<b>2.154.756</b>
1.1	Interest on loans	(III-a-1)	1.546.103	1.104.862
1.2	Interest Received from Reserve Requirements		-	-
1.3	Interest Received from Banks	(III-a-2)	1.642	1.327
1.4	Interest Received from Money Market Transactions		25.560	-
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	1.110.592	1.047.564
1.5.1	Trading Financial Assets		6.724	34.327
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		934.815	831.894
1.5.4	Held to maturity Investments		169.053	181.343
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		1.029	1.003
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(III-b)</b>	<b>1.547.996</b>	<b>1.101.333</b>
2.1	Interest on Deposits	(III-b-4)	1.213.358	856.127
2.2	Interest on Funds Borrowed	(III-b-1)	82.133	49.729
2.3	Interest Expense on Money Market Transactions		156.497	146.634
2.4	Interest on Securities Issued	(III-b-3)	89.330	43.989
2.5	Other Interest Expenses		6.678	4.854
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>1.136.930</b>	<b>1.053.423</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>387.514</b>	<b>355.174</b>
4.1	Fees and Commissions Received		467.688	415.314
4.1.1	Non-cash Loans		21.366	15.033
4.1.2	Other		446.322	400.281
4.2	Fees and Commissions Paid		80.174	60.140
4.2.1	Non-cash Loans		70	86
4.2.2	Other		80.104	60.054
<b>V.</b>	<b>DIVIDEND INCOME</b>		<b>55.619</b>	<b>47.622</b>
<b>VI.</b>	<b>TRADING INCOME/(LOSS) (Net)</b>	<b>(III-c)</b>	<b>(67.865)</b>	<b>133.053</b>
6.1	Trading Gains / (Losses) on Securities		197.835	234.776
6.2	Gains / (Losses) on Derivative Financial Transactions		(762.154)	(83.911)
6.3	Foreign Exchange Gains / (Losses)		496.454	(17.812)
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(III-d)</b>	<b>152.297</b>	<b>138.896</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>1.664.495</b>	<b>1.728.168</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>(III-e)</b>	<b>288.884</b>	<b>207.218</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>(III-f)</b>	<b>662.411</b>	<b>595.554</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>713.200</b>	<b>925.396</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		-	-
<b>XIII.</b>	<b>INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-
<b>XIV.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XV.</b>	<b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)</b>		<b>713.200</b>	<b>925.396</b>
<b>XVI.</b>	<b>TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>(III-g)</b>	<b>157.587</b>	<b>181.336</b>
16.1	Current Tax Provision		246.840	238.777
16.2	Deferred Tax Provision		(89.253)	(57.441)
<b>XVII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>555.613</b>	<b>744.060</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XIX.</b>	<b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>		-	-
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		-	-
<b>XX.</b>	<b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		-	-
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
<b>XXII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		-	-
<b>XXIII.</b>	<b>NET INCOME/(LOSS) (XVII+XXII)</b>	<b>(III-h)</b>	<b>555.613</b>	<b>744.060</b>
Earnings/(Loss) per share (in TL full)			0,00139	0,00186

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

**AKBANK T.A.Ş.**
**III. UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 MARCH 2012**

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

	Note (Section Five)	CURRENT PERIOD (31/03/2012)			PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>146.842.189</b>	<b>76.771.229</b>	<b>223.613.418</b>	<b>150.530.284</b>	<b>70.138.063</b>	<b>220.668.347</b>
<b>I. GUARANTEES AND WARRANTIES</b>	<b>(IV-2,3)</b>	<b>5.986.390</b>	<b>9.476.023</b>	<b>15.462.413</b>	<b>5.507.730</b>	<b>9.127.316</b>	<b>14.635.046</b>
1.1 Letters of Guarantee		5.294.265	4.044.779	9.339.044	4.859.047	4.197.218	9.056.265
1.1.1 Guarantees Subject to State Tender Law		182.398	746.812	929.210	171.069	824.022	995.091
1.1.2 Guarantees Given for Foreign Trade Operations		-	543.130	543.130	-	606.678	606.678
1.1.3 Other Letters of Guarantee		5.111.867	2.754.837	7.866.704	4.687.978	2.766.518	7.454.496
1.2 Bank Acceptances		15	115.417	115.432	15	120.736	120.751
1.2.1 Import Letter of Acceptance		15	115.417	115.432	15	120.736	120.751
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		2.243	4.268.055	4.270.298	2.229	4.164.071	4.166.300
1.3.1 Documentary Letters of Credit		2.243	3.822.490	3.824.733	2.229	3.515.243	3.517.472
1.3.2 Other Letters of Credit		-	445.565	445.565	-	648.828	648.828
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		-	14.322	14.322	-	13.384	13.384
1.8 Other Guarantees		14.260	1.025.261	1.039.521	8.082	624.373	632.455
1.9 Other Collaterals		675.607	8.189	683.796	638.357	7.534	645.891
<b>II. COMMITMENTS</b>	<b>(IV-1)</b>	<b>114.982.137</b>	<b>10.172.259</b>	<b>125.154.396</b>	<b>121.580.284</b>	<b>6.062.760</b>	<b>127.643.044</b>
2.1 Irrevocable Commitments		28.485.400	10.172.259	38.657.659	26.537.015	6.062.760	32.599.775
2.1.1 Asset Purchase Commitments		2.743.346	5.864.533	8.607.879	2.236.712	2.763.942	5.000.654
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		1.000	-	1.000	1.000	-	1.000
2.1.4 Loan Granting Commitments		1.075.827	1.271.666	2.347.493	1.227.899	1.488.873	2.716.772
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		5.003.195	-	5.003.195	4.291.376	-	4.291.376
2.1.8 Tax and Fund Liabilities from Export Commitments		672	-	672	726	-	726
2.1.9 Commitments for Credit Card Limits		14.209.808	-	14.209.808	13.718.870	-	13.718.870
2.1.10 Promotion Commitments for Credit Cards and Banking Services		76.093	-	76.093	76.093	-	76.093
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		5.375.459	3.036.060	8.411.519	4.984.339	1.809.945	6.794.284
2.2 Revocable Commitments		86.496.737	-	86.496.737	95.043.269	-	95.043.269
2.2.1 Revocable Loan Granting Commitments		86.496.737	-	86.496.737	95.043.269	-	95.043.269
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>25.873.662</b>	<b>57.122.947</b>	<b>82.996.609</b>	<b>23.442.270</b>	<b>54.947.987</b>	<b>78.390.257</b>
3.1 Hedging Derivative Financial Instruments		4.344.400	2.842.913	7.187.313	3.330.000	1.227.785	4.557.785
3.1.1 Transactions for Fair Value Hedge		1.232.400	1.189.411	2.421.811	-	-	-
3.1.2 Transactions for Cash Flow Hedge		3.112.000	1.653.502	4.765.502	3.330.000	1.227.785	4.557.785
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		21.529.262	54.280.034	75.809.296	20.112.270	53.720.202	73.832.472
3.2.1 Forward Foreign Currency Buy/Sell Transactions		1.518.375	2.605.193	4.123.568	1.298.873	3.204.836	4.503.709
3.2.1.1 Forward Foreign Currency Transactions-Buy		543.320	1.504.590	2.047.910	589.840	1.653.545	2.243.385
3.2.1.2 Forward Foreign Currency Transactions-Sell		975.055	1.100.603	2.075.658	709.033	1.551.291	2.260.324
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		11.698.675	36.599.277	48.297.952	13.263.549	37.747.648	51.011.197
3.2.2.1 Foreign Currency Swap-Buy		288.073	13.479.671	13.767.744	347.780	16.285.524	16.633.304
3.2.2.2 Foreign Currency Swap-Sell		10.291.436	3.685.052	13.976.488	11.756.603	4.661.330	16.417.933
3.2.2.3 Interest Rate Swap-Buy		559.583	9.717.277	10.276.860	579.583	8.400.397	8.979.980
3.2.2.4 Interest Rate Swap-Sell		559.583	9.717.277	10.276.860	579.583	8.400.397	8.979.980
3.2.3 Foreign Currency, Interest rate and Securities Options		5.987.822	14.580.435	20.568.257	2.988.723	11.720.918	14.709.641
3.2.3.1 Foreign Currency Options-Buy		3.064.469	3.220.058	6.284.527	1.379.671	2.056.402	3.436.073
3.2.3.2 Foreign Currency Options-Sell		2.666.602	3.613.804	6.280.406	1.482.974	1.960.110	3.443.084
3.2.3.3 Interest Rate Options-Buy		89.605	3.864.422	3.954.027	-	3.852.203	3.852.203
3.2.3.4 Interest Rate Options-Sell		71.410	3.882.151	3.953.561	-	3.852.203	3.852.203
3.2.3.5 Securities Options-Buy		47.868	-	47.868	63.039	-	63.039
3.2.3.6 Securities Options-Sell		47.868	-	47.868	63.039	-	63.039
3.2.4 Foreign Currency Futures		908	897	1.805	-	-	-
3.2.4.1 Foreign Currency Futures-Buy		908	-	908	-	-	-
3.2.4.2 Foreign Currency Futures-Sell		-	897	897	-	-	-
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		2.323.482	494.232	2.817.714	2.561.125	1.046.800	3.607.925
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>229.258.084</b>	<b>77.772.554</b>	<b>307.030.638</b>	<b>212.236.927</b>	<b>80.129.509</b>	<b>292.366.436</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>24.772.172</b>	<b>4.033.693</b>	<b>28.805.865</b>	<b>26.597.287</b>	<b>4.867.397</b>	<b>31.464.684</b>
4.1 Customer Fund and Portfolio Balances		3.423.221	-	3.423.221	3.705.987	-	3.705.987
4.2 Investment Securities Held in Custody		14.917.706	796.609	15.714.315	16.836.024	930.711	17.766.735
4.3 Cheques Received for Collection		4.581.023	2.237	4.583.260	4.435.889	1.481	4.437.370
4.4 Commercial Notes Received for Collection		1.641.864	674.444	2.316.308	1.410.912	738.022	2.148.934
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		208.358	2.560.403	2.768.761	208.475	3.197.183	3.405.658
4.8 Custodians		-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>		<b>58.922.104</b>	<b>27.901.096</b>	<b>86.823.200</b>	<b>49.232.746</b>	<b>28.558.151</b>	<b>77.790.897</b>
5.1 Marketable Securities		9.983.116	1.957.735	11.940.851	2.481.082	1.734.421	4.215.503
5.2 Guarantee Notes		697.415	6.300	703.715	699.951	10.470	710.421
5.3 Commodity		-	1.645	1.645	-	12.752	12.752
5.4 Warranty		-	-	-	-	-	-
5.5 Immovable		25.983.571	18.995.101	44.978.672	25.007.171	21.302.531	46.309.702
5.6 Other Pledged Items		22.258.002	6.940.315	29.198.317	21.044.542	5.497.977	26.542.519
5.7 Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>145.563.808</b>	<b>45.837.765</b>	<b>191.401.573</b>	<b>136.406.894</b>	<b>46.703.961</b>	<b>183.110.855</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>376.100.273</b>	<b>154.543.783</b>	<b>530.644.056</b>	<b>362.767.211</b>	<b>150.267.572</b>	<b>513.034.783</b>

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

**AKBANK T.A.Ş.****IV. UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY  
AT 31 MARCH 2012**

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

<b>INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>	<b>CURRENT PERIOD (31/03/2012)</b>	<b>PRIOR PERIOD (31/03/2011)</b>
<b>I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS</b>	<b>810.349</b>	<b>(1.059.195)</b>
<b>II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES</b>	-	-
<b>III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES</b>	-	-
<b>IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS</b>	-	-
<b>V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)</b>	<b>(17.272)</b>	<b>32.563</b>
<b>VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)</b>	-	-
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS</b>	-	-
<b>VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	-	-
<b>IX. TAX RELATED TO VALUATION DIFFERENCES</b>	<b>(158.616)</b>	<b>205.326</b>
<b>X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>634.461</b>	<b>(821.306)</b>
<b>XI. CURRENT YEAR INCOME / LOSS</b>	<b>(121.624)</b>	<b>(136.404)</b>
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(143.117)	(193.705)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	21.247	56.709
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	246	592
<b>XII. TOTAL ACCOUNTED INCOME/LOSS RELATED TO CURRENT PERIOD (X±XI)</b>	<b>512.837</b>	<b>(957.710)</b>

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

**AKBANK T.A.Ş.**

**V. UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 MARCH 2012**

(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 Shareholders' Equity
<b>PRIOR PERIOD (31/03/2011)</b>																	
I.	Period Opening Balance	4.000.000	1.405.892	1.700.000	-	922.330	-	5.182.690	-	2.856.529	-	1.786.604	2.919	-	(291.829)	-	17.565.135
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 (I+II)	<b>(II-J)</b> 4.000.000	1.405.892	1.700.000	-	922.330	-	5.182.690	-	2.856.529	-	1.786.604	2.919	-	(291.829)	-	17.565.135
<b>Changes in the period</b>																	
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	(1.040.449)	-	-	-	-	(1.040.449)
VI.	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	82.759	-	82.759
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	82.759	-	82.759
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	744.060	-	-	-	-	-	-	744.060
XX.	Profit distribution	-	-	-	-	179.889	-	2.061.833	-	(2.856.529)	-	-	44.187	-	-	-	(570.620)
20.1	Dividends paid	-	-	-	-	-	-	-	-	(570.620)	-	-	-	-	-	-	(570.620)
20.2	Transfers to Reserves	-	-	-	-	179.889	-	2.061.833	-	(2.285.909)	-	-	44.187	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (III+IV+V+.....+XVIII+XIX+XX)</b>		<b>4.000.000</b>	<b>1.405.892</b>	<b>1.700.000</b>	<b>-</b>	<b>1.102.219</b>	<b>-</b>	<b>7.244.523</b>	<b>-</b>	<b>744.060</b>	<b>-</b>	<b>746.135</b>	<b>47.106</b>	<b>-</b>	<b>(209.070)</b>	<b>-</b>	<b>16.780.865</b>
<b>CURRENT PERIOD (31/03/2012)</b>																	
I.	Prior Period End Balance	4.000.000	1.405.892	1.700.000	-	1.102.219	-	7.244.523	-	2.394.527	-	(184.307)	47.106	236	(155.936)	-	17.554.260
<b>Changes in the period</b>																	
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	505.408	-	-	-	-	505.408
IV.	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	7.429	-	7.429
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	7.429	-	7.429
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current Year Income or (Loss)	-	-	-	-	-	-	(17.593)	17.593	-	-	555.613	-	-	-	-	555.613
XVIII.	Profit Distribution	-	-	-	-	79.033	-	1.817.491	79.408	(2.394.527)	-	-	-	-	-	-	(418.595)
18.1	Dividends paid	-	-	-	-	-	-	-	-	(418.595)	-	-	-	-	-	-	(418.595)
18.2	Transfers to Reserves	-	-	-	-	79.033	-	1.817.491	79.408	(1.975.932)	-	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (I+II+III+.....+XVI+XVII+XVIII)</b>		<b>4.000.000</b>	<b>1.405.892</b>	<b>1.700.000</b>	<b>-</b>	<b>1.181.252</b>	<b>-</b>	<b>9.044.421</b>	<b>97.001</b>	<b>555.613</b>	<b>-</b>	<b>321.101</b>	<b>47.106</b>	<b>236</b>	<b>(148.507)</b>	<b>-</b>	<b>18.204.115</b>

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

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

**AKBANK T.A.Ş.****VI. UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2012**

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

	Note (Section Five)	CURRENT PERIOD (31/03/2012)	PRIOR PERIOD (31/03/2011)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1</b>	Operating Profit before changes in operating assets and liabilities	2.435.289	1.442.116
<b>1.1.1</b>	Interest received	3.438.704	2.442.262
<b>1.1.2</b>	Interest paid	(1.424.764)	(1.068.854)
<b>1.1.3</b>	Dividend received	55.619	47.622
<b>1.1.4</b>	Fees and commissions received	497.171	406.414
<b>1.1.5</b>	Other income	(215.684)	413.285
<b>1.1.6</b>	Collections from previously written-off loans and other receivables	66.950	100.003
<b>1.1.7</b>	Payments to personnel and service suppliers	(282.376)	(235.649)
<b>1.1.8</b>	Taxes paid	(85.762)	(169.022)
<b>1.1.9</b>	Other	385.431	(493.945)
<b>1.2</b>	Changes in operating assets and liabilities	(1.663.913)	(8.054.399)
<b>1.2.1</b>	Net decrease in trading securities	(282.477)	(683.188)
<b>1.2.2</b>	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
<b>1.2.3</b>	Net (increase) / decrease in due from banks and other financial institutions	315.658	(2.071.909)
<b>1.2.4</b>	Net (increase) / decrease in loans	(3.937.065)	(5.508.210)
<b>1.2.5</b>	Net (increase) / decrease in other assets	89.810	(105.607)
<b>1.2.6</b>	Net increase / (decrease) in bank deposits	150.017	27.717
<b>1.2.7</b>	Net increase / (decrease) in other deposits	2.907.991	(1.527.913)
<b>1.2.8</b>	Net increase / (decrease) in funds borrowed	(958.909)	1.577.021
<b>1.2.9</b>	Net increase / (decrease) in payables	-	-
<b>1.2.10</b>	Net increase / (decrease) in other liabilities	51.062	237.690
<b>I.</b>	Net cash provided from banking operations	771.376	(6.612.283)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	Net cash provided from investing activities	(2.251.166)	6.074.406
<b>2.1</b>	Cash paid for acquisition of investments, associates and subsidiaries	-	-
<b>2.2</b>	Cash obtained from disposal of investments, associates and subsidiaries	-	-
<b>2.3</b>	Purchases of property and equipment	(15.567)	(7.969)
<b>2.4</b>	Disposals of property and equipments	291	620
<b>2.5</b>	Cash paid for purchase of investments available-for-sale	(13.120.742)	(9.703.558)
<b>2.6</b>	Cash obtained from sale of investments available-for-sale	10.705.290	15.112.423
<b>2.7</b>	Cash paid for purchase of investment securities	-	-
<b>2.8</b>	Cash obtained from sale of investment securities	170.909	813.266
<b>2.9</b>	Other	8.653	(140.376)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	Net cash provided from financing activities	287.516	543.453
<b>3.1</b>	Cash obtained from funds borrowed and securities issued	304.042	1.124.721
<b>3.2</b>	Cash used for repayment of funds borrowed and securities issued	-	-
<b>3.3</b>	Issued capital instruments	-	-
<b>3.4</b>	Dividends paid	-	(570.620)
<b>3.5</b>	Payments for finance leases	(16.526)	(10.648)
<b>3.6</b>	Other	-	-
<b>IV.</b>	Effect of change in foreign exchange rate on cash and cash equivalents	(124.342)	46.277
<b>V.</b>	Net increase in cash and cash equivalents (I+II+III+IV)	(1.316.616)	51.853
<b>VI.</b>	Cash and cash equivalents at beginning of the year	<b>(V)</b> 3.056.550	1.870.380
<b>VII.</b>	Cash and cash equivalents at end of the year	<b>(V)</b> 1.739.934	1.922.233

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

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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**SECTION THREE  
ACCOUNTING POLICIES**

**I. EXPLANATIONS ON BASIS OF PRESENTATION:**

**a. The preparation of the 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 unconsolidated financial statements are 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 unconsolidated 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 unconsolidated 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 unconsolidated 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. Assumptions and estimates that are used in the preparation of the accompanying financial statements are explained in the following related disclosures.

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 Bank. The Bank 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 unconsolidated financial statements:**

The accounting policies and valuation principles applied in the preparation of unconsolidated 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 UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

The Bank's core business activities include retail banking, Commercial and SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (Treasury transactions) and international banking services. By nature, the Bank's activities are principally related to the use of financial instruments. As the main funding source, the Bank accepts deposits from customers for various periods and invests these funds in high quality assets with high interest margins. Other than deposits, the Bank's most important funding sources are equity, mostly intermediate and long-term borrowings from foreign financial institutions. The Bank 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 Bank's exposure to liquidity risk, interest rate risk, currency risk and credit risk while increasing profitability and strengthening the Bank'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 Bank 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". Foreign currency denominated subsidiaries, which are accounted with acquisition cost method, are translated with the foreign exchange rates prevailing at the acquisition date.

The Bank hedges the fair value risk of foreign investments with the foreign exchange differences of the foreign currency denominated financial liabilities. In this extent, the carrying values of net investments which are accounted with acquisition cost method and subject to fair value hedge, are adjusted in order to reflect the changes in fair value of the risks hedged. Fair value changes resulting from foreign exchange differences of foreign currency investments are accounted in the income statements.

As of 31 March 2012, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,7729, TL 2,3663 and TL 2,1605 for USD, EUR and Yen respectively.

**III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:**

Investments in associates and subsidiaries are accounted in accordance with the "Turkish Accounting Standard on Financial Instruments: Recognition and Measurement" ("TAS 39") in the unconsolidated financial statements. Subsidiaries that have a quoted market price in an active market and whose fair value can be reliably measured are carried at fair value. Investments in associates and subsidiaries that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost less provision for impairment.

**IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:**

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

The Bank 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"). Although certain derivative transactions provide effective economic hedges under the Bank's risk management position, in accordance with TAS 39 they 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

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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"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 hedges its 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. Ineffective portion of the fair value changes of the hedging instrument is recognized in the income statement. If 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.

Bank also hedges its fixed rate TL denominated financial assets and foreign currency denominated financial liabilities with its cross currency swaps. Within the scope of fair value hedge, fair value changes of hedging item and hedged item are accounted in the income statement. Fair value changes of the hedged item is disclosed together with its related asset in the balance sheet as long as the hedge transaction is effective.

Prospective tests are performed regularly at the inception of the hedge relationship and both prospective and retrospective tests are performed at each reporting period-end regularly by using "Dollar off-set method". In this method, changes in the fair value of the hedged item and changes in the fair value of the hedging instruments between the designation date and each reporting period-end are compared and effectiveness ratio is calculated. In the determination of the fair values of hedging instruments and hedged item, market yield curves are used. Hedge accounting principles are applied by assessing the calculated effectiveness ratio within the scope of TAS 39.

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,
- Adjustments on the carrying amount the hedged item attributable to the fair value hedged risk is recognised in profit or loss on straight line basis.

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 Bank ceases accruing interest income on non-performing loans and reverses any interest income accrued from such loans. No income is accounted until the collection is made according to the related regulation.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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**VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:**

Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest method" according to the nature of the fee and commission, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Contract based fees or fees received 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 Bank 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 Bank 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 are financial assets included in a portfolio aimed at short-term profit making.

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 remeasured at their fair value after recognition. 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 Bank 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.

After the recognition, financial assets available-for-sale are remeasured at fair value. Interest income arising from available-for-sale calculated with "Effective interest method" and dividend income from 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 price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

---

**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 Bank 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.

**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. Held to maturity financial assets are initially recognised at acquisition cost including the transaction costs which reflects the fair value of the those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from held to maturity financial assets is accounted in income statement.

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 under available-for-sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. These marketable securities are valued and accounted by using effective interest rate method by considering the real coupon rates together with the changes in the CPI references calculated by using an estimated inflation rate. As disclosed in 'Inflation Indexed Bonds Manual' published by Turkish Treasury, reference index used for the real payments is determined based on the inflation rates of two month before. The Bank determines the estimated inflation rates in line with this. Estimated inflation rate is to be updated during the year when necessary.

**VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:**

It is assessed 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 an objective evidence of impairment.

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 Bank 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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

---

**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 Bank 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 Bank has no securities lending transactions.

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

The Bank has no discontinued operations.

Property and equipment held-for-sale 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 March 2012, the Bank 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 three to 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.

**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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

---

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 its 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 impairment in value of the leased asset, an impairment 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 Bank does not provide financial leasing services as a "Lessor".

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

**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 Bank 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 Bank, it is considered that a "Contingent" liability exists and it is disclosed in the related notes to the financial statements.

The Competition Board has initiated an investigation in accordance with Law No. 4054 on the Protection of Competition, with its decision dated November 2, 2011 and numbered 11-55/1438 – M, against 12 banks and 2 firms in the financial services industry, including the Bank to determine whether the 4th clause of the aforementioned Law was violated through agreements limiting competition. The investigation is still continuing and the Bank does not foresee any effects on 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

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

---

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 Bank 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.

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 had 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. The Constitution Court has dismissed the appeal with the decision taken in the meeting dated 30 March 2011. The reasoned decision has been published in the Official Gazette dated 28 December 2011 and numbered 28156.

The New Law was requiring that present value of post-employment benefits at the transfer date shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Undersecretariat of Treasury, Undersecretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using a 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. Accordingly the transfer required by the New Law was to be completed until 8 May 2011. According to the decision of the Council of Ministers published on the Official Gazette dated 9 April 2011 no. 27900, the time frame for related transfer has been extended for two years. The transfer should be completed until 8 May 2013.

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.

With respect to that, according to the technical balance sheet report as at 31 March 2012 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. 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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

---

**XVIII. EXPLANATIONS ON TAXATION:**

**a. Current tax:**

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

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 14<sup>th</sup> day and paid by the 17<sup>th</sup> 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 25<sup>th</sup> 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 Bank 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.

Deferred tax assets and liabilities are presented as net in the financial statements.

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

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

---

**XIX. EXPLANATIONS ON BORROWINGS:**

Derivative financials 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:**

There is no security issuance as of 31 March 2012.

**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 March 2012 and 31 December 2011, there is no government grant for the Bank.

**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 IX 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.

The Ordinary General Assembly Meeting of the Bank was held on 30 March 2012. In the Ordinary General Assembly, it was decided to distribute a TL 418.595 cash dividend over the TL 2.394.527 net income from 2011 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 79.408 to other capital reserves, to allocate TL 79.033 as legal and TL 1.817.491 as extraordinary reserves.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**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.

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
Net Profit for the Year	555.613	744.060
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
<b>Earnings Per Share (Amounts presented as full TL)</b>	<b>0,00139</b>	<b>0,00186</b>

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.

No any bonus shares issued in 2012 [2011: (-)].

**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 VI 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 March 2012, there are certain reclassifications made on income and expenses accounted under shareholders' equity statements and cash flow statements as of 31 March 2011.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

**I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:**

- a. The Bank's capital adequacy ratio is 16,54% (31 December 2011: 16,98%). These rates are considerably above the minimum rate specified by the related regulation.
- b. The capital adequacy ratio has been calculated in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks and the Regulation on Equity of Banks published in the Official Gazette No. 26333 dated November 01, 2006. For the calculation of the capital adequacy ratio, the Bank calculates the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total Risk Weighted Assets" by adding "Market Risk" calculated with "Standard Method" and "Operational Risk" calculated with "Basic Indicator Method". The following tables present the classifications of "Risk Weighted Assets" and the calculation of "Shareholders' Equity" for the capital adequacy ratio calculation.

**c. Information related to capital adequacy ratio:**

	<b>Risk Weights</b>					
	<b>0%</b>	<b>20%</b>	<b>50%</b>	<b>100%</b>	<b>150%</b>	<b>200%</b>
<b>Amount Subject to Credit Risk</b>						
Balance Sheet Items (Net)	59.989.955	832.144	-	71.956.140	2.288.057	2.446.530
Cash	938.149	21	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	4.202	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	604.964	-	1.214.196	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	12.481.100	-	-	-	-	-
Loans	1.088.328	42.683	-	67.184.018	2.288.057	2.446.530
Non-Performing Receivables (Net)	-	-	-	92.850	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	37.916.394	-	-	5.704	-	-
Held-to-maturity Investments	4.430.843	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	192.231	-	-	230.476	-	-
Interest and Income Accruals	2.727.528	184.476	-	1.050.420	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	999.637	-	-
Fixed Assets	-	-	-	724.979	-	-
Other Assets	211.180	-	-	453.860	-	-
Off Balance Sheet Items	759.355	2.478.692	-	17.197.998	-	-
Non-cash Loans and Commitments	759.355	971.417	-	16.798.431	-	-
Derivative Financial Instruments	-	1.507.275	-	399.567	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>60.749.310</b>	<b>3.310.836</b>	<b>-</b>	<b>89.154.138</b>	<b>2.288.057</b>	<b>2.446.530</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**d. Summary information related to capital adequacy ratio:**

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Amount Subject to Credit Risk ("ASCR")	98.141.451	92.052.193
Amount Subject to Market Risk ("ASMR")	5.885.775	6.006.313
Amount Subject to Operational Risk ("ASOR")	10.334.136	10.020.961
Shareholders' Equity	18.916.118	18.349.969
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	16,54	16,98

**e. Information about shareholders' equity items:**

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
<b>CORE CAPITAL</b>		
Paid-in capital	4.000.000	4.000.000
Nominal Capital	4.000.000	4.000.000
Capital Commitments (-)	-	-
Inflation Adjustment to Share Capital	1.405.892	1.405.892
Share Premium	1.700.000	1.700.000
Share Cancellation Profits	-	-
Legal Reserves	1.181.252	1.102.219
First Legal Reserve (Turkish Commercial Code 466/1)	800.000	742.827
Second Legal Reserve (Turkish Commercial Code 466/2)	381.252	359.392
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	9.044.421	7.244.523
Reserves Allocated by the General Assembly	9.044.421	7.244.523
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference(*)	-	-
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Other Profit Reserves	97.001	-
Profit	555.613	2.394.527
Net Income for the Period	555.613	2.394.527
Prior Period Profit	-	-
Provisions for Possible Risks up to 25% of Core Capital	-	-
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	47.106	47.106
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	43.153	46.548
Prepaid Expenses (-)	-	-
Intangible Assets (-)	103.934	100.562
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
<b>Total Core Capital</b>	<b>17.884.198</b>	<b>17.747.157</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	891.099	791.847
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	236	236
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	144.495	(184.307)
From Investments in Associates And Subsidiaries	489	(6.730)
From Available-for-Sale Financial Assets	144.006	(177.577)
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
<b>Total Supplementary Capital</b>	<b>1.035.830</b>	<b>607.776</b>
<b>TIER III CAPITAL (Minority Rights included, if exists)</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>18.920.028</b>	<b>18.354.933</b>
<b>DEDUCTIONS FROM THE CAPITAL</b>		
Shares in Unconsolidated Banks and Financial Institutions	-	-
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	241	1.076
Other	3.669	3.888
<b>Total Shareholders' Equity</b>	<b>18.916.118</b>	<b>18.349.969</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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**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.** The Bank’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.
- c.** The Bank provided a general loan loss provision amounting to TL 891.099 (31 December 2011: TL 791.847).

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**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 99% confidence interval and 10 days retention period. VaR analyses are performed daily and reported to senior management. VaR analyses are also used as risk and limit management instrument for trading transactions. 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.

According to the "standard method", market risk is measured on a 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 March 2012 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:**

	<b>Balance</b>
(I) Capital to be Employed for General Market Risk - Standard Method	351.535
(II) Capital to be Employed for Specific Risk - Standard Method	19.260
(III) Capital to be Employed for Currency Risk - Standard Method	69.419
(IV) Capital to be Employed for Commodity Risk - Standard Method	30.646
(V) Capital to be Employed for Exchange Risk - Standard Method	2
(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)	470.862(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	5.885.775(*)

(\*) Of the "Amount subject to market risk", only TL 470.862 which is 8 % of TL 5.885.775 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 470.862 is the minimum amount of capital that can mitigate the mentioned risk.

**IV. EXPLANATIONS ON OPERATIONAL RISK:**

The "Basic Indicator Method" is used in the operational risk calculation of the Bank. The amount subject to the operational risk is calculated by using the gross income of the Bank in 2011, 2010, and 2009 in accordance with part 4 "Calculation of the Amount Subject to Operational Risk" of 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 10.334.136; capital liability of operational risk is TL 826.731.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**V. EXPLANATIONS ON CURRENCY RISK:**

The difference between the Bank'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 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:

	<b>USD</b>	<b>Euro</b>	<b>Yen</b>
Balance Sheet Evaluation Rate	TL 1,7729	TL 2,3663	TL 2,1605
1.Day bid rate	TL 1,7300	TL 2,3042	TL 2,0932
2.Day bid rate	TL 1,7350	TL 2,3129	TL 2,0924
3.Day bid rate	TL 1,7350	TL 2,3162	TL 2,0944
4.Day bid rate	TL 1,7500	TL 2,3200	TL 2,1171
5.Day bid rate	TL 1,7500	TL 2,3090	TL 2,1128

The simple arithmetic average of the 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 1,7312
Euro	: TL 2,2931
Yen	: TL 2,1160

As of 31 December 2011;

	<b>USD</b>	<b>Euro</b>	<b>Yen</b>
Balance Sheet Evaluation Rate	TL 1,8889	TL 2,4439	TL 2,4385

**Information related to Bank's Currency Risk: (Thousand TL)**

The table below summarizes the Bank'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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

<b>Current Period – 31 March 2012</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>Other FC(*)</b>	<b>Total</b>
<b>Assets</b>					
Cash Equivalents and Central Bank	3.174.694	7.281.452	494	503.018	<b>10.959.658</b>
Banks	610.561	1.154.926	23.693	27.947	<b>1.817.127</b>
Financial Assets at Fair Value through Profit or Loss (Net)	8.184	1.439	-	-	<b>9.623</b>
Interbank Money Market Placements	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	1.379.313	3.247.880	-	-	<b>4.627.193</b>
Loans	8.218.272	20.684.464	-	92.950	<b>28.995.686</b>
Investments in Associates, Subsidiaries and Joint Ventures	784.194	2.243	-	-	<b>786.437</b>
Held-to-maturity Investments (Net)	697.148	284.540	-	-	<b>981.688</b>
Hedging Derivative Financial Assets	-	-	-	-	<b>-</b>
Tangible Assets (Net)	-	1.833	-	-	<b>1.833</b>
Intangible Assets (Net)	-	120	-	-	<b>120</b>
Other Assets	2.614	26.151	15	11.501	<b>40.281</b>
<b>Total Assets</b>	<b>14.874.980</b>	<b>32.685.048</b>	<b>24.202</b>	<b>635.416</b>	<b>48.219.646</b>
<b>Liabilities</b>					
Bank Deposit	2.021.147	5.180.734	149	371.771	<b>7.573.801</b>
Foreign Currency Deposits (***)	9.394.491	15.701.188	64.171	1.431.549	<b>26.591.399</b>
Funds from Interbank Money Market	-	7.290.401	-	-	<b>7.290.401</b>
Borrowings	4.825.183	10.035.566	16.079	6.008	<b>14.882.836</b>
Marketable Securities Issued (Net)	-	2.455.315	-	-	<b>2.455.315</b>
Miscellaneous Payables	7.180	137.991	86	7.358	<b>152.615</b>
Hedging Derivative Financial Liabilities	-	-	-	-	<b>-</b>
Other Liabilities	113.290	27.636	2.913	1.507	<b>145.346</b>
<b>Total Liabilities</b>	<b>16.361.291</b>	<b>40.828.831</b>	<b>83.398</b>	<b>1.818.193</b>	<b>59.091.713</b>
<b>Net on Balance Sheet Position</b>	<b>(1.486.311)</b>	<b>(8.143.783)</b>	<b>(59.196)</b>	<b>(1.182.777)</b>	<b>(10.872.067)</b>
<b>Net off-Balance Sheet Position (**)</b>					
<b>Net off-Balance Sheet Position (**)</b>	<b>1.544.012</b>	<b>8.000.267</b>	<b>61.421</b>	<b>1.192.185</b>	<b>10.797.885</b>
Financial Derivative Assets	4.131.431	16.212.006	234.098	1.394.430	<b>21.971.965</b>
Financial Derivative Liabilities	2.587.419	8.211.739	172.677	202.245	<b>11.174.080</b>
Non-cash Loans	2.452.045	6.811.987	132.595	79.396	<b>9.476.023</b>
<b>Prior Period - 31 December 2011</b>					
Total Assets	12.753.783	35.294.736	24.371	627.048	<b>48.699.938</b>
Total Liabilities	14.922.679	43.492.283	62.717	1.475.937	<b>59.953.616</b>
Net on-Balance Sheet Position	(2.168.896)	(8.197.547)	(38.346)	(848.889)	<b>(11.253.678)</b>
Net off-Balance Sheet Position (**)	2.011.721	8.362.326	38.085	850.394	<b>11.262.526</b>
Financial Derivative Assets	4.125.135	15.583.036	162.784	1.448.463	<b>21.319.418</b>
Financial Derivative Liabilities	2.113.414	7.220.710	124.699	598.069	<b>10.056.892</b>
Non-cash Loans	2.156.054	6.662.753	221.646	86.863	<b>9.127.316</b>

(\*) Of the "Other FC" total assets amounting to TL 635.416 (31 December 2011: TL 627.048), TL 65.376 is in English Pounds (31 December 2011: TL 49.284), and TL 55.593 is in Swiss Francs (31 December 2011: TL 59.974). Of the total liabilities amounting to TL 1.818.193 (31 December 2011: TL 1.475.937) TL 798.845 is in English Pounds (31 December 2011: TL 805.735) and TL 388.378 is in Swiss Francs (31 December 2011: TL 412.469).

(\*\*) 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.

(\*\*\*) Of the foreign currency deposits, TL 398.043 is in precious metal.

Since the Bank'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 Bank's financial statements.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**VI. EXPLANATIONS ON INTEREST RATE RISK:**

"Interest Rate Risk" can be defined as the impact of interest rate changes on interest-sensitive asset and liability items of both on and off balance sheets of the Group. The EMRC sets limits for the interest rate sensitivity of on and off-balance sheet items and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily transaction based reporting and analyses are made.

The Bank 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:**

<b>Current Period – 31 March 2012</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Non Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash Equivalents and Central Bank	-	-	-	-	-	13.423.472	<b>13.423.472</b>
Banks	248.537	179.003	-	-	-	1.391.850	<b>1.819.390</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	81.135	214.806	133.181	57.473	7.209	37	<b>493.841</b>
Interbank Money Market Placements	-	-	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	5.857.879	7.146.079	11.993.733	11.326.724	3.954.360	211.118	<b>40.489.893</b>
Loans	23.717.115	15.203.480	18.810.103	13.909.136	2.225.181	92.850	<b>73.957.865</b>
Held-to-maturity Investments (Net)	209.477	1.316.628	2.065.922	-	981.688	-	<b>4.573.715</b>
Other Assets	407.847	-	46	-	-	2.497.754	<b>2.905.647</b>
<b>Total Assets</b>	<b>30.521.990</b>	<b>24.059.996</b>	<b>33.002.985</b>	<b>25.293.333</b>	<b>7.168.438</b>	<b>17.617.081</b>	<b>137.663.823</b>
<b>Liabilities</b>							
Bank Deposits	7.994.703	1.885.586	328.553	-	-	219.730	<b>10.428.572</b>
Other Deposits	43.913.138	11.888.043	4.024.526	252.806	-	9.455.132	<b>69.533.645</b>
Funds from Interbank Money Market	8.140.171	2.547.703	691.082	1.156.161	936.494	-	<b>13.471.611</b>
Miscellaneous Payables	-	-	-	-	-	2.682.359	<b>2.682.359</b>
Marketable Securities Issued (Net)	386.558	1.619.575	303.747	1.636.879	818.438	-	<b>4.765.197</b>
Borrowings	4.928.735	6.889.439	2.889.670	449.645	-	-	<b>15.157.489</b>
Other Liabilities (*)	344.252	433.892	231.480	124.260	37.692	20.453.374	<b>21.624.950</b>
<b>Total Liabilities</b>	<b>65.707.557</b>	<b>25.264.238</b>	<b>8.469.058</b>	<b>3.619.751</b>	<b>1.792.624</b>	<b>32.810.595</b>	<b>137.663.823</b>
Balance Sheet Long Position	-	-	24.533.927	21.673.582	5.375.814	-	<b>51.583.323</b>
Balance Sheet Short Position	(35.185.567)	(1.204.242)	-	-	-	(15.193.514)	<b>(51.583.323)</b>
Off-balance Sheet Long Position	852.500	1.610.184	433.416	-	-	-	<b>2.896.100</b>
Off-balance Sheet Short Position	-	-	-	(2.003.926)	(1.235.284)	-	<b>(3.239.210)</b>
<b>Total Position</b>	<b>(34.333.067)</b>	<b>405.942</b>	<b>24.967.343</b>	<b>19.669.656</b>	<b>4.140.530</b>	<b>(15.193.514)</b>	<b>(343.110)</b>

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

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

<b>Prior Period - 31 December 2011</b>	<b>Up to 1 Month</b>	<b>1 - 3 Months</b>	<b>3 - 12 Months</b>	<b>1 - 5 Years</b>	<b>5 Years and Over</b>	<b>Non Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash Equivalents and Central Bank	-	-	-	-	-	13.876.426	<b>13.876.426</b>
Banks	1.183.777	189.592	2.110	-	-	1.443.294	<b>2.818.773</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	230.378	245.285	328.004	138.906	17.638	44	<b>960.255</b>
Interbank Money Market Placements	-	-	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	2.611.178	6.053.989	13.061.042	12.945.960	3.008.065	191.720	<b>37.871.954</b>
Loans	21.977.727	12.653.270	20.458.153	12.930.846	2.193.227	92.850	<b>70.306.073</b>
Held-to-maturity Investments (Net)	-	3.602.813	204.725	-	1.015.839	-	<b>4.823.377</b>
Other Assets	480.321	-	-	-	-	2.414.654	<b>2.894.975</b>
<b>Total Assets</b>	<b>26.483.381</b>	<b>22.744.949</b>	<b>34.054.034</b>	<b>26.015.712</b>	<b>6.234.769</b>	<b>18.018.988</b>	<b>133.551.833</b>
<b>Liabilities</b>							
Bank Deposits	7.720.416	1.793.251	373.879	-	-	387.564	<b>10.275.110</b>
Other Deposits	43.938.649	9.494.138	3.571.878	262.613	-	9.271.869	<b>66.539.147</b>
Funds from Interbank Money Market	10.416.496	390	1.454.361	472.682	440.911	-	<b>12.784.840</b>
Miscellaneous Payables	-	-	-	-	-	2.258.378	<b>2.258.378</b>
Marketable Securities Issued (Net)	437.249	714.949	655.873	1.797.231	898.615	-	<b>4.503.917</b>
Borrowings	7.446.572	4.574.753	4.225.450	523.380	-	-	<b>16.770.155</b>
Other Liabilities (*)	111.538	242.134	502.836	107.962	47.805	19.408.011	<b>20.420.286</b>
<b>Total Liabilities</b>	<b>70.070.920</b>	<b>16.819.615</b>	<b>10.784.277</b>	<b>3.163.868</b>	<b>1.387.331</b>	<b>31.325.822</b>	<b>133.551.833</b>
Balance Sheet Long Position	-	5.925.334	23.269.757	22.851.844	4.847.438	-	<b>56.894.373</b>
Balance Sheet Short Position	(43.587.539)	-	-	-	-	(13.306.834)	<b>(56.894.373)</b>
Off-balance Sheet Long Position	1.198.747	1.284.066	884.392	-	-	-	<b>3.367.205</b>
Off-balance Sheet Short Position	-	-	-	(2.275.530)	(911.452)	-	<b>(3.186.982)</b>
<b>Total Position</b>	<b>(42.388.792)</b>	<b>7.209.400</b>	<b>24.154.149</b>	<b>20.576.314</b>	<b>3.935.986</b>	<b>(13.306.834)</b>	<b>180.223</b>

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

**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.

<b>Current Period - 31 March 2012</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>				
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,19	0,01	-	8,82
Financial Assets at Fair Value Through Profit or Loss (Net)	4,33	4,55	-	9,56
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets (Net)	5,04	4,49	-	11,05
Loans	5,38	5,06	-	13,25
Held-to-maturity Investments (Net)	7,34	7,05	-	11,88
<b>Liabilities</b>				
Bank Deposits	2,66	2,48	-	9,32
Other Deposits	3,00	3,11	0,32	8,68
Funds from Interbank Money Market	-	2,01	-	9,24
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,69	-	10,93
Borrowings	1,58	1,90	1,94	7,14

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

<b>Prior Period - 31 December 2011</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,16	0,09	-	8,82
Financial Assets at Fair Value Through Profit or Loss (Net)	4,46	5,09	-	9,81
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets (Net)	4,94	4,16	-	10,15
Loans	5,26	4,72	5,45	13,04
Held-to-maturity Investments (Net)	7,34	7,05	-	11,11
<b>Liabilities</b>				
Bank Deposits	2,77	2,92	-	8,77
Other Deposits	3,03	3,64	0,32	8,84
Funds from Interbank Money Market	1,51	2,29	-	10,06
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,69	-	10,21
Borrowings	1,82	1,81	-	7,06

**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 March 2012 and 2011 are presented below:

<b>Current Period</b>	<b>First Maturity Tranche (Weekly)</b>		<b>Second Maturity Tranche (Monthly)</b>	
	<b>FC</b>	<b>FC+TL</b>	<b>FC</b>	<b>FC+TL</b>
<b>31 March 2012</b>				
<b>Average (%)</b>	142,8	172,8	106,9	116,9
<b>Maximum (%)</b>	200,0	186,3	117,0	122,8
<b>Minimum (%)</b>	116,1	151,7	91,5	113,3

<b>Prior Period</b>	<b>First Maturity Tranche (Weekly)</b>		<b>Second Maturity Tranche (Monthly)</b>	
	<b>FC</b>	<b>FC+TL</b>	<b>FC</b>	<b>FC+TL</b>
<b>31 December 2011</b>				
<b>Average (%)</b>	164,5	184,5	95,3	115,8
<b>Maximum (%)</b>	228,3	241,1	106,5	129,0
<b>Minimum (%)</b>	98,2	151,7	86,7	104,8

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**Breakdown of assets and liabilities according to their outstanding maturities:**

<b>Current Period – 31 March 2012</b>	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Unallocated (*)</b>	<b>Total</b>
<b>Assets</b>								
Cash Equivalents and Central Bank	13.423.472	-	-	-	-	-	-	<b>13.423.472</b>
Banks	1.391.850	248.537	179.003	-	-	-	-	<b>1.819.390</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	37	40.829	38.279	94.778	121.014	198.904	-	<b>493.841</b>
Interbank Money Market Placements	-	-	-	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	211.118	266.792	-	3.155.097	26.284.422	10.572.464	-	<b>40.489.893</b>
Loans	-	16.235.997	9.812.080	15.343.816	23.876.339	8.596.783	92.850	<b>73.957.865</b>
Held-to-maturity Investments (Net)	-	-	-	120	3.591.907	981.688	-	<b>4.573.715</b>
Other Assets	117.984	608.423	5.112	-	145.396	-	2.028.732	<b>2.905.647</b>
<b>Total Assets</b>	<b>15.144.461</b>	<b>17.400.578</b>	<b>10.034.474</b>	<b>18.593.811</b>	<b>54.019.078</b>	<b>20.349.839</b>	<b>2.121.582</b>	<b>137.663.823</b>
<b>Liabilities</b>								
Bank Deposits	219.730	7.994.703	1.885.586	328.553	-	-	-	<b>10.428.572</b>
Other Deposits	9.455.132	43.913.138	11.888.043	4.024.526	252.806	-	-	<b>69.533.645</b>
Borrowings	-	1.480.207	1.347.367	8.654.855	3.251.755	423.305	-	<b>15.157.489</b>
Funds from Interbank Money Market	-	8.140.171	2.547.703	691.082	1.156.161	936.494	-	<b>13.471.611</b>
Marketable Securities Issued (Net)	-	-	876.194	303.747	2.766.818	818.438	-	<b>4.765.197</b>
Miscellaneous Payables	-	1.817.787	864.572	-	-	-	-	<b>2.682.359</b>
Other Liabilities (**)	-	921.853	279.485	512.402	1.355.011	352.084	18.204.115	<b>21.624.950</b>
<b>Total Liabilities</b>	<b>9.674.862</b>	<b>64.267.859</b>	<b>19.688.950</b>	<b>14.515.165</b>	<b>8.782.551</b>	<b>2.530.321</b>	<b>18.204.115</b>	<b>137.663.823</b>
<b>Net Liquidity Gap</b>	<b>5.469.599</b>	<b>(46.867.281)</b>	<b>(9.654.476)</b>	<b>4.078.646</b>	<b>45.236.527</b>	<b>17.819.518</b>	<b>(16.082.533)</b>	<b>-</b>
<b>Prior Period - 31 December 2011</b>								
Total Assets	15.601.504	17.466.651	10.142.709	16.483.778	55.882.887	15.870.654	2.103.650	<b>133.551.833</b>
Total Liabilities	9.659.433	66.058.158	15.890.758	13.923.578	8.218.517	2.247.129	17.554.260	<b>133.551.833</b>
<b>Net Liquidity Gap</b>	<b>5.942.071</b>	<b>(48.591.507)</b>	<b>(5.748.049)</b>	<b>2.560.200</b>	<b>47.664.370</b>	<b>13.623.525</b>	<b>(15.450.610)</b>	<b>-</b>

(\*) 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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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**VIII. 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. There is no agreement or protocol signed related to trust transactions.

**IX. EXPLANATIONS ON BUSINESS SEGMENTS:**

The Bank 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 Bank 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 Bank 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 Bank 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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

Information on business segments as of 31 March 2012 and 31 December 2011 is presented on the following table:

	<b>Retail Banking</b>	<b>Corporate Banking and Commercial and SME Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Bank’s Total Activities</b>
<b>Current Period – 31 March 2012</b>							
Operating Income	583.463	501.956	441.853	68.074	13.530	-	1.608.876
Profit from Operating Activities	118.627	225.846	296.773	42.278	10.798	(36.741)	657.581
Income from Subsidiaries	-	-	-	-	-	55.619	55.619
Profit before Tax	118.627	225.846	296.773	42.278	10.798	18.878	713.200
Corporate Tax	-	-	-	-	-	(157.587)	(157.587)
Net Profit for the Period	118.627	225.846	296.773	42.278	10.798	(138.709)	555.613
Segment Assets	32.493.781	49.397.286	47.403.328	720.930	3.768.959	-	133.784.284
Investments in Associates.	-	-	-	-	-	-	999.637
Undistributed Assets	-	-	-	-	-	-	2.879.902
Total Assets	-	-	-	-	-	-	137.663.823
Segment Liabilities	42.992.997	23.007.343	27.519.857	13.235.968	8.371.139	-	115.127.304
Undistributed Liabilities	-	-	-	-	-	-	4.332.404
Shareholders’ Equity	-	-	-	-	-	-	18.204.115
Total Liabilities	-	-	-	-	-	-	137.663.823
Other Segment Items							
Capital Investment	6.143	10	808	50	-	14.616	21.627
Amortization	(21.137)	(1.645)	(225)	(308)	(64)	(13.362)	(36.741)
Non-cash Other Income-Expense	(80.299)	(138.395)	(70.924)	(55)	(2)	(452)	(290.127)
Restructuring Costs	-	-	-	-	-	-	-

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

	<b>Retail Banking</b>	<b>Corporate Banking and SME Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Bank's Total Activities</b>
<b>Prior Period – 31 December 2011 (*)</b>							
Operating Income	588.407	366.447	679.013	31.436	15.243	-	1.680.546
Profit from Operating Activities	131.148	195.751	553.749	20.571	11.850	(35.295)	877.774
Income from Subsidiaries	-	-	-	-	-	47.622	47.622
Profit before Tax	131.148	195.751	553.749	20.571	11.850	12.327	925.396
Corporate Tax	-	-	-	-	-	(181.336)	(181.336)
Net Profit for the Period	131.148	195.751	553.749	20.571	11.850	(169.009)	744.060
Segment Assets	30.947.491	48.104.112	46.507.952	1.040.028	2.954.609	-	129.554.192
Investments in Associates.	-	-	-	-	-	-	1.017.817
Undistributed Assets	-	-	-	-	-	-	2.979.824
Total Assets	-	-	-	-	-	-	133.551.833
Segment Liabilities	43.476.316	19.594.606	27.408.275	12.761.209	9.147.620	-	112.388.026
Undistributed Liabilities	-	-	-	-	-	-	3.609.547
Shareholders' Equity	-	-	-	-	-	-	17.554.260
Total Liabilities	-	-	-	-	-	-	133.551.833
Other Segment Items							
Capital Investment	5.802	139	427	46	-	4.920	11.334
Amortization	(20.282)	(1.318)	(240)	(223)	(74)	(13.158)	(35.295)
Non-cash Other Income-Expense	(38.493)	(68.034)	(100.289)	(701)	(474)	(460)	(208.451)
Restructuring Costs	-	-	-	-	-	-	-

(\*) Amounts of income statement present 31 March 2011 figures.

Explanations on business segments are prepared on the basis of data obtained from Bank Management Reporting System.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**SECTION FIVE  
INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED  
FINANCIAL STATEMENTS**

**I. EXPLANATIONS AND NOTES RELATED TO 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 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Cash/Foreign Currency	547.462	279.096	602.009	436.762
The CBRT	1.915.662	10.569.640	4.226.011	8.609.832
Other(*)	690	110.922	1.664	148
<b>Total</b>	<b>2.463.814</b>	<b>10.959.658</b>	<b>4.829.684</b>	<b>9.046.742</b>

(\*) As of 31 March 2012, precious metal account amounts to TL 16.435 (31 December 2011: TL 114).

2. Information related to the account of the CBRT:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Demand Unrestricted Account	4.202	-	1.819	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	1.911.460	10.569.640	4.224.192	8.609.832
<b>Total</b>	<b>1.915.662</b>	<b>10.569.640</b>	<b>4.226.011</b>	<b>8.609.832</b>

3. Explanation on reserve requirements:

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2005/1", banks operating in Turkey are required to maintain reserves in CBRT in TL for TL liabilities and in USD or Euro for foreign currency liabilities. With the changes made in the "Communiqué Regarding the Reserve Requirements", up to 40% of the reserve requirement amount for TL liabilities can be held as foreign currency (USD or EUR) and up to 20% of the reserve requirement can be held as standard gold. Up to 0% of the reserve requirement amount for foreign currency liabilities except precious metal accounts can be held as standard gold among CBRT.

The reserve rates for TL liabilities vary between 5% and 11% for TL deposits and other liabilities according to their maturities as of 31 March 2012 (31 December 2011: 5% and 11% for all TL liabilities). The reserve rates for foreign currency liabilities vary between 6% and 11% for deposit and other foreign currency liabilities according to their maturities as of 31 March 2012 (31 December 2011: 6% and 11% for all foreign currency liabilities).

The lawsuit opened against CBRT regarding a judgemental difference between the Bank and the CBRT with respect to the reserve requirements for syndication loans borrowed by Malta Branch has been dismissed by Ankara 10th Administrative Court. According to this decision, Bank has been required to maintain additional reserves at CBRT amounting to USD 742 million on average for approximately 3,5 years. This reserve has been started to be maintained at CBRT and it will have no material effect on the financial statements and operations of the Bank. The law suit for the cancellation of the Central Bank's said decision was filed with a motion for stay of execution, while

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

the Administrative Court 10<sup>th</sup> Division has rejected the motion for stay of execution, it is continuing to hear the case on the merits.

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

- As of 31 March 2012, there is no financial assets at fair value through profit or loss subject to repo transactions (31 December 2011: None) or given as collettare/blocked (31 December 2011: TL 7.673).
- Positive differences table related to trading derivative financial assets:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Forward Transactions	33.175	-	52.651	-
Swap Transactions	54.375	257.249	346.967	301.508
Futures Transactions	33.945	2.752	51.285	3.284
Options	7.108	64.997	3.359	68.210
Other	-	-	-	-
<b>Total</b>	<b>128.603</b>	<b>324.998</b>	<b>454.262</b>	<b>373.002</b>

**c. Information on banks and foreign banks account:**

- Information on banks account:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Banks	2.263	1.817.127	2.150	2.816.623
Domestic	2.263	23.664	2.150	289.005
Foreign	-	1.793.463	-	2.527.618
Head Quarters and Branches				
Abroad	-	-	-	-
<b>Total</b>	<b>2.263</b>	<b>1.817.127</b>	<b>2.150</b>	<b>2.816.623</b>

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

- As of 31 March 2012, available-for-sale financial assets subject to repurchase agreements amount to TL 14.784.326 (31 December 2011: TL 13.043.441); and those given as collateral/blocked amounting to TL 5.606.274 (31 December 2011: TL : 4.704.531).

- Information on available-for-sale financial assets:

	Current Period 31 March 2012	Prior Period 31 December 2011
Debt Securities	40.517.352	38.163.919
Quoted to Stock Exchange	40.007.805	37.598.364
Not Quoted to Stock Exchange	509.547	565.555
Share Certificates	5.704	5.704
Quoted to Stock Exchange	-	-
Not Quoted to Stock Exchange	5.704	5.704
Impairment Provision (-)	33.163	297.669
<b>Total</b>	<b>40.489.893</b>	<b>37.871.954</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**e. Information related to loans:**

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

	<b>Current Period 31 March 2012</b>		<b>Prior Period 31 December 2011</b>	
	<b>Cash</b>	<b>Non-cash</b>	<b>Cash</b>	<b>Non-cash</b>
Direct Loans Granted to Shareholders	-	250	-	250
Corporate Shareholders	-	250	-	250
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	2.045.304	348.833	1.549.379	454.614
Loans Granted to Employees	71.075	-	72.650	-
<b>Total</b>	<b>2.116.379</b>	<b>349.083</b>	<b>1.622.029</b>	<b>454.864</b>

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

	<b>Standard Loans and Other Receivables</b>		<b>Loans and Other Receivables under Close Monitoring</b>	
	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>
Non-specialized Loans	72.254.629	-	1.609.946	440
Discount And Purchase Notes	116.063	-	287	-
Export Loans	4.768.832	-	5.320	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.635.210	-	-	-
Foreign Loans	1.130.636	-	-	-
Consumer Loans (Including Overdraft Loans)	15.680.757	-	652.220	71
Credit Cards	10.549.903	-	421.387	-
Precious Metal Loans	15.324	-	-	-
Other	38.357.904	-	530.732	369
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>72.254.629</b>	<b>-</b>	<b>1.609.946</b>	<b>440</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

**Current Period – 31.03.2012**

	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Consumer Loans-TL</b>	<b>203.394</b>	<b>15.613.119</b>	<b>15.816.513</b>
Mortgage Loans	13.064	7.682.239	7.695.303
Automotive Loans	15.914	823.191	839.105
Consumer Loans	171.167	6.502.079	6.673.246
Other	3.249	605.610	608.859
<b>Consumer Loans- Indexed to FC</b>	<b>937</b>	<b>74.916</b>	<b>75.853</b>
Mortgage Loans	935	74.613	75.548
Automotive Loans	2	141	143
Consumer Loans	-	162	162
Other	-	-	-
<b>Consumer Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Credit Cards-TL</b>	<b>9.160.708</b>	<b>1.302.829</b>	<b>10.463.537</b>
With Installment	4.263.231	1.302.829	5.566.060
Without Installment	4.897.477	-	4.897.477
<b>Consumer Credit Cards-FC</b>	<b>14.380</b>	<b>-</b>	<b>14.380</b>
With Installment	7.386	-	7.386
Without Installment	6.994	-	6.994
<b>Personnel Loans-TL</b>	<b>1.529</b>	<b>35.059</b>	<b>36.588</b>
Mortgage Loans	-	1.129	1.129
Automotive Loans	-	256	256
Consumer Loans	1.529	33.674	35.203
Other	-	-	-
<b>Personnel Loans- Indexed to FC</b>	<b>9</b>	<b>187</b>	<b>196</b>
Mortgage Loans	-	5	5
Automotive Loans	-	1	1
Consumer Loans	9	181	190
Other	-	-	-
<b>Personnel Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards-TL</b>	<b>31.898</b>	<b>2.158</b>	<b>34.056</b>
With Installment	15.990	2.158	18.148
Without Installment	15.908	-	15.908
<b>Personnel Credit Cards-FC</b>	<b>235</b>	<b>-</b>	<b>235</b>
With Installment	127	-	127
Without Installment	108	-	108
<b>Credit Deposit Account-TL (Real Person)</b>	<b>403.898</b>	<b>-</b>	<b>403.898</b>
<b>Credit Deposit Account-FC (Real Person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Consumer Loans</b>	<b>9.816.988</b>	<b>17.028.268</b>	<b>26.845.256</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**Prior Period – 31.12.2011**

	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Consumer Loans-TL</b>	<b>186.980</b>	<b>14.933.111</b>	<b>15.120.091</b>
Mortgage Loans	12.788	7.373.151	7.385.939
Automotive Loans	17.429	847.931	865.360
Consumer Loans	150.549	6.112.330	6.262.879
Other	6.214	599.699	605.913
<b>Consumer Loans- Indexed to FC</b>	<b>1.069</b>	<b>83.094</b>	<b>84.163</b>
Mortgage Loans	1.067	82.661	83.728
Automotive Loans	2	268	270
Consumer Loans	-	165	165
Other	-	-	-
<b>Consumer Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Credit Cards-TL</b>	<b>8.508.781</b>	<b>991.176</b>	<b>9.499.957</b>
With Installment	4.024.731	991.176	5.015.907
Without Installment	4.484.050	-	4.484.050
<b>Consumer Credit Cards-FC</b>	<b>14.958</b>	<b>-</b>	<b>14.958</b>
With Installment	8.150	-	8.150
Without Installment	6.808	-	6.808
<b>Personnel Loans-TL</b>	<b>1.849</b>	<b>35.324</b>	<b>37.173</b>
Mortgage Loans	-	1.275	1.275
Automotive Loans	1	274	275
Consumer Loans	1.848	33.775	35.623
Other	-	-	-
<b>Personnel Loans- Indexed to FC</b>	<b>11</b>	<b>193</b>	<b>204</b>
Mortgage Loans	-	6	6
Automotive Loans	-	1	1
Consumer Loans	11	186	197
Other	-	-	-
<b>Personnel Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards-TL</b>	<b>33.118</b>	<b>1.946</b>	<b>35.064</b>
With Installment	16.040	1.946	17.986
Without Installment	17.078	-	17.078
<b>Personnel Credit Cards-FC</b>	<b>209</b>	<b>-</b>	<b>209</b>
With Installment	124	-	124
Without Installment	85	-	85
<b>Credit Deposit Account-TL (Real Person)</b>	<b>349.328</b>	<b>-</b>	<b>349.328</b>
<b>Credit Deposit Account-FC (Real Person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Consumer Loans</b>	<b>9.096.303</b>	<b>16.044.844</b>	<b>25.141.147</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

**Current period – 31.03.2012**

	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Commercial Installment Loans-TL</b>	<b>1.085.876</b>	<b>4.477.135</b>	<b>5.563.011</b>
Mortgage Loans	781	367.663	368.444
Automotive Loans	13.092	809.963	823.055
Consumer Loans	1.071.392	3.233.130	4.304.522
Other	611	66.379	66.990
<b>FC Indexed Commercial Installment Loans</b>	<b>32.880</b>	<b>305.492</b>	<b>338.372</b>
Mortgage Loans	-	20.373	20.373
Automotive Loans	700	116.271	116.971
Consumer Loans	30.464	158.686	189.150
Other	1.716	10.162	11.878
<b>Commercial Installment Loans-FC</b>	<b>5.308</b>	<b>224.037</b>	<b>229.345</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	5.308	224.037	229.345
<b>Corporate Credit Cards-TL</b>	<b>453.631</b>	<b>4.337</b>	<b>457.968</b>
With Installment	211.664	4.337	216.001
Without Installment	241.967	-	241.967
<b>Corporate Credit Cards-FC</b>	<b>1.114</b>	<b>-</b>	<b>1.114</b>
With Installment	218	-	218
Without Installment	896	-	896
<b>Credited Deposit Account-TL (Legal Person)</b>	<b>279.800</b>	<b>-</b>	<b>279.800</b>
<b>Credited Deposit Account-FC (Legal person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.858.609</b>	<b>5.011.001</b>	<b>6.869.610</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

<b>Prior period – 31.12.2011</b>			
	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Commercial Installment Loans-TL</b>	<b>1.068.484</b>	<b>4.319.011</b>	<b>5.387.495</b>
Mortgage Loans	748	383.256	384.004
Automotive Loans	14.128	777.303	791.431
Consumer Loans	1.052.762	3.090.158	4.142.920
Other	846	68.294	69.140
<b>Commercial Installment Loans- Indexed to FC</b>	<b>29.435</b>	<b>280.572</b>	<b>310.007</b>
Mortgage Loans	46	22.307	22.353
Automotive Loans	523	113.414	113.937
Consumer Loans	27.414	134.504	161.918
Other	1.452	10.347	11.799
<b>Commercial Installment Loans-FC</b>	<b>6.373</b>	<b>203.871</b>	<b>210.244</b>
Mortgage Loans	-	-	-
Automotive loans	-	-	-
Consumer Loans	-	-	-
Other	6.373	203.871	210.244
<b>Corporate Credit Cards-TL</b>	<b>371.131</b>	<b>2.378</b>	<b>373.509</b>
With Installment	158.545	2.378	160.923
Without Installment	212.586	-	212.586
<b>Corporate Credit Cards-FC</b>	<b>676</b>	<b>-</b>	<b>676</b>
With Installment	82	-	82
Without Installment	594	-	594
<b>Credited Deposit Account-TL (Legal Person)</b>	<b>255.981</b>	<b>-</b>	<b>255.981</b>
<b>Credited Deposit Account-FC (Legal person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.732.080</b>	<b>4.805.832</b>	<b>6.537.912</b>

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

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Domestic Loans	72.734.379	68.994.407
Foreign Loans	1.130.636	1.218.816
<b>Total</b>	<b>73.865.015</b>	<b>70.213.223</b>

6. Loans granted to investments in associates and subsidiaries:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Direct Loans Granted to Investments in Associates and Subsidiaries	322.846	350.191
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
<b>Total</b>	<b>322.846</b>	<b>350.191</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

7. Specific provisions accounted for loans:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Tahsil İmkânı Sınırlı Krediler ve Diğer Alacaklar İçin Ayrılanlar	143.952	131.026
Tahsili Şüpheli Krediler ve Diğer Alacaklar İçin Ayrılanlar	134.217	107.978
Zarar Niteliğindeki Krediler ve Diğer Alacaklar İçin Ayrılanlar	922.110	930.685
<b>Toplam</b>	<b>1.200.279</b>	<b>1.169.689</b>

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

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

	<b>III. Group Loans and Other Receivables with Limited Collectibility</b>	<b>IV. Group Loans and Other Receivables with Doubtful Collectibility</b>	<b>V. Group Uncollectible Loans and Other Receivables</b>
<b>Current Period: 31 March 2012</b>			
(Gross Amounts Before Specific Provisions)	11.491	11.813	34.934
Restructured Loans and Other Receivables	10.803	10.416	24.120
Rescheduled Loans and Other Receivables	688	1.397	10.814
<b>Prior Period: 31 December 2011</b>			
(Gross Amounts Before Specific Provisions)	8.576	8.395	35.902
Restructured Loans and Other Receivables	8.136	7.797	24.614
Rescheduled Loans and Other Receivables	440	598	11.288

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

	<b>III. Group Loans and Other Receivables with Limited Collectibility</b>	<b>IV. Group Loans and Other Receivables with Doubtful Collectibility</b>	<b>V. Group Uncollectible Loans and Other Receivables</b>
<b>Prior Period End Balance: 31 December 2011</b>	<b>223.876</b>	<b>107.978</b>	<b>930.685</b>
Additions (+)	120.926	4.180	5.964
Transfers from Other Categories of Non-performing Loans (+)	-	93.198	56.231
Transfers to Other Categories of Non-performing Loans (-)	93.198	56.231	-
Collections (-)	14.732	11.646	40.572
Write-offs (-)	70	3.262	30.198
Corporate and Commercial Loans	4	130	8.990
Retail Loans	23	810	7.551
Credit Cards	43	2.322	13.657
Other	-	-	-
<b>Balance at the End of the Period</b>	<b>236.802</b>	<b>134.217</b>	<b>922.110</b>
Specific Provisions (-)	143.952	134.217	922.110
<b>Net Balance</b>	<b>92.850</b>	<b>-</b>	<b>-</b>

As of 31 March 2012, the Bank has set 100% specific provision amounting to TL 41 million (31 December 2011: 41 million TL) after taking the collaterals into consideration for one of its commercial loans amounting to TL 134 million (31 December 2011: 134 million TL).

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period: 31 March 2012</b>			
Balance at the End of the Period	133.939	9.651	45.052
Specific Provisions (-)	133.939	9.651	45.052
Net Balance on Balance Sheet	-	-	-
<b>Prior Period: 31 December 2011</b>			
Balance at the End of the Period	140.388	3.315	47.249
Specific Provisions (-)	140.388	3.315	47.249
<b>Net Balance</b>	-	-	-

Non-performing loans granted as foreign currency are followed under TL accounts of balance sheet.

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period (Net): 31 March 2012</b>			
Loans granted to corporate entities and real persons (Gross)	236.802	134.217	922.110
Specific Provisions Amount(-)	143.952	134.217	922.110
Loans granted to corporate entities and real persons (Net)	92.850	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
<b>Prior Period (Net): 31 December 2011</b>			
Loans granted to corporate entities and real persons (Gross)	223.876	107.978	930.685
Specific Provisions Amount(-)	131.026	107.978	930.685
Loans granted to corporate entities and real persons (Net)	92.850	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

9. 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.

10. Information on the write-off policy:

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 March 2012		31 December 2011	
	TL	FC	TL	FC
Given as collateral/blocked	2.687.422	668.202	3.035.404	678.044
Subject to repurchase agreements	476.200	272.440	556.969	192.443
<b>Total</b>	<b>3.163.622</b>	<b>940.642</b>	<b>3.592.373</b>	<b>870.487</b>

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

	Current Period		Prior Period	
	31 March 2012		31 December 2011	
Government Bonds	4.573.715		4.823.377	
Treasury Bills	-		-	
Other Government Debt Securities	-		-	
<b>Total</b>	<b>4.573.715</b>		<b>4.823.377</b>	

3. Information on Held-to-maturity investments:

	Current Period		Prior Period	
	31 March 2012		31 December 2011	
Debt Securities	4.620.775		4.855.944	
Quoted to Stock Exchange	4.620.775		4.855.944	
Not Quoted to Stock Exchange	-		-	
Impairment Provision (-)	47.060		32.567	
<b>Total</b>	<b>4.573.715</b>		<b>4.823.377</b>	

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

	Current Period		Prior Period	
	31 March 2012		31 December 2011	
Beginning Balance	4.823.377		6.626.229	
Foreign Currency Differences on Monetary Assets	(44.072)		172.732	
Purchases During Year	-		-	
Disposals Through Sales and Redemptions	170.909		1.996.980	
Impairment Provision (-)	47.060		32.567	
Change in Amortized Cost	12.379		53.963	
<b>Balance at the End of the Period</b>	<b>4.573.715</b>		<b>4.823.377</b>	

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**g. Information on investments in associates (Net):**

1. Information about investments in associates:

<b>Title</b>	<b>Address (City / Country)</b>	<b>Bank's share percentage- If different voting percentage (%)</b>	<b>Bank's risk group share percentage (%)</b>
1 Bankalararası Kart Merkezi A.Ş.	İstanbul/Turkey	9.98	9.98
2 Kredi Kayıt Bürosu A.Ş.	İstanbul/Turkey	9.09	9.09

2. 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 30 December 2011.

	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value</b>
1	25.225	18.484	10.344	1.116	-	2.619	1.465	-
2	40.326	34.266	3.101	2.405	-	18.566	13.630	-

3. Movement schedule of investments in associates:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Balance at the Beginning of the Period	3.923	3.125
Movements During the Period	-	-
Purchases	-	-
Bonus Shares and Contributions to Capital	-	798
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	-	-
Balance at the End of the Period	3.923	3.923
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

**h. Information on subsidiaries (Net):**

1. Accounting method used for the valuation of subsidiaries: Disclosed in Note III of Section Three.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

2. Information on subsidiaries:

<b>Title</b>	<b>Address (City / Country)</b>	<b>Bank's Share Percentage-If Different Voting Percentage (%)</b>	<b>Bank's Risk Group Share Percentage (%)</b>
1 Ak Finansal Kiralama A.Ş.	İstanbul/Turkey	99.99	99.99
2 Ak Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	99.80	99.80
3 Ak Portföy Yönetimi A.Ş.	İstanbul/Turkey	99.99	99.99
4 Akbank N.V.	Amsterdam/Netherlands	100.00	100.00
5 Akbank AG	Frankfurt/Germany	100.00	100.00
6 Ak B Tipi Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	70.04	70.04
7 Akbank (Dubai) Limited	Dubai/The United Arab Emirates	100.00	100.00

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

The financial figures have been obtained from the financial statements 31 March 2012.

	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value (* )</b>
1	1.828.010	289.460	3.159	30.124	-	11.073	13.456	-
2	302.248	120.709	1.559	6.989	957	6.555	2.783	-
3	25.202	23.115	167	605	-	2.521	1.859	-
4	1.944.498	1.022.497	1.096	21.984	6.760	1.319	6.447	-
5	4.500.563	584.644	587	41.084	6.350	8.902	5.308	-
6	40.941	40.556	60	1.816	763	2.001	(805)	23.198
7	4.010	3.479	39	-	-	22	219	-

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

Based on restructuring of Bank's foreign subsidiaries, Akbank NV and Akbank AG will be merged in Akbank AG. Following the completion of the merger, Akbank AG will be converted to a 100% direct subsidiary of Akbank.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

4. Movement schedule of subsidiaries:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Balance at the Beginning of the Period	1.013.894	892.916
Movements During the Period		
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	(34)
Revaluation Increase	-	-
Revaluation/Impairment	7.817	(9.203)
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	(25.997)	130.215
Balance at the End of the Period	995.714	1.013.894
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

5. Sectoral information on financial subsidiaries and the related carrying amounts:

<b>Subsidiaries</b>	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Banks	784.194	810.190
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	90.432	82.616

6. Subsidiaries quoted on a stock Exchange :

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Subsidiaries quoted on domestic stock exchange	23.198	15.381
Subsidiaries quoted on foreign stock exchange	-	-

i. **Information on finance lease receivables (Net):** None.

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

	<b>Current Period 31 March 2012</b>		<b>Prior Period 31 December 2011</b>	
	<b>TP</b>	<b>YP</b>	<b>TP</b>	<b>YP</b>
Fair value Hedge	-	-	-	-
Cash Flow Hedge	46	-	-	-
Net investment Hedge	-	-	-	-
<b>Total</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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**k. Information on property and equipment: None.**

**l. Information on deferred tax asset:**

As of 31 March 2012 deferred tax asset of the Bank is TL 145.350 (31 December 2011: TL 99.166). Provisional differences subject to deferred tax calculation result from principally the difference between the book values and tax values of fixed assets, financial assets and liabilities 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 are netted-off and accounted. There are no carry forward tax losses that can be used as deductions for the tax calculation. An explanation about the net deferred tax liability is given in Note II-i-2 of Section Five.

**m. Information on the investment properties:**

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Cost	1.376	2.417
Accumulated Depreciation (-)	126	288
<b>Net Book Value</b>	<b>1.250</b>	<b>2.129</b>

  

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Opening Balance	2.129	3.225
Additions	-	753
Disposals (-), net	869	1.737
Depreciation (-)	10	112
<b>Closing Net Book Value</b>	<b>1.250</b>	<b>2.129</b>

**n. Information on deferred tax asset :**

Other assets amount to TL 888.307 (31 December 2011: TL 889.411) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES**

**a. Information on deposits:**

1. Information on maturity structure of the deposits:

There are no seven-day notification deposits.

1(i). Current Period – 31 March 2012:

	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 6 Months</b>	<b>6 Months – 1 Year</b>	<b>1 Year and Over</b>	<b>1-5 Year Cumulative</b>	<b>Total</b>
Saving Deposits	2.428.239	2.588.584	20.561.434	2.104.093	327.293	235.609	55.546	28.300.798
Foreign Currency Deposits	3.237.532	5.383.517	12.685.744	1.781.449	2.220.202	882.133	2.779	26.193.356
Residents in Turkey	3.162.968	5.293.335	12.264.378	1.520.797	1.276.166	578.570	2.704	24.098.918
Residents Abroad	74.564	90.182	421.366	260.652	944.036	303.563	75	2.094.438
Public Sector Deposits	145.338	5.028	149.396	6.260	168	1.346	-	307.536
Commercial Deposits	3.138.014	3.446.541	3.717.272	1.803.887	269.944	410.778	-	12.786.436
Other Institutions Deposits	107.966	34.694	345.827	1.054.934	3.593	462	-	1.547.476
Gold Vault	398.043	-	-	-	-	-	-	398.043
Bank Deposits	219.730	1.053.581	7.472.985	1.100.965	548.240	33.071	-	10.428.572
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	38.743	956.447	333.839	-	8.020	8.020	-	1.345.069
Foreign Banks	39.339	97.134	7.139.146	1.100.965	540.220	25.051	-	8.941.855
SpecialFinance Institutions	141.648	-	-	-	-	-	-	141.648
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9.674.862</b>	<b>12.511.945</b>	<b>44.932.658</b>	<b>7.851.588</b>	<b>3.369.440</b>	<b>1.563.399</b>	<b>58.325</b>	<b>79.962.217</b>

1(ii). Prior period – 31 December 2011:

	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 6 Months</b>	<b>6 Months – 1 Year</b>	<b>1 Year and Over</b>	<b>1-5 Year Cumulative</b>	<b>Total</b>
Saving Deposits	2.534.267	4.327.204	18.232.086	1.764.520	269.179	213.615	39.595	27.380.466
Foreign Currency Deposits	3.268.752	8.060.431	10.145.479	961.855	1.394.827	897.496	1.443	24.730.283
Residents in Turkey	3.197.953	7.972.904	9.606.990	870.310	633.301	588.038	1.397	22.870.893
Residents Abroad	70.799	87.527	538.489	91.545	761.526	309.458	46	1.859.390
Public Sector Deposits	115.947	14.884	5.055	5.002	107	1	-	140.996
Commercial Deposits	3.247.440	4.309.625	2.368.767	2.345.932	506.951	399.339	-	13.178.054
Other Institutions Deposits	105.463	124.544	400.880	471.230	6.649	582	-	1.109.348
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	387.564	1.420.833	7.441.987	613.044	393.674	18.008	-	10.275.110
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	12.379	1.302.300	-	26.116	-	2.005	-	1.342.800
Foreign Banks	88.829	118.533	7.441.987	586.928	393.674	16.003	-	8.645.954
SpecialFinance Institutions	286.356	-	-	-	-	-	-	286.356
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9.659.433</b>	<b>18.257.521</b>	<b>38.594.254</b>	<b>6.161.583</b>	<b>2.571.387</b>	<b>1.529.041</b>	<b>41.038</b>	<b>76.814.257</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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 March 2012	31 December 2011	31 March 2012	31 December 2011
Saving Deposits	10.668.610	10.778.167	17.632.188	16.602.299
Foreign Currency Saving Deposits	3.514.124	3.395.702	12.030.511	12.468.407
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

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

	Current Period 31 March 2012	Prior Period 31 December 2011
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	860.210	875.303
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 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Forward Transactions	35.408	-	58.523	-
Swap Transactions	180.294	224.326	109.166	271.036
Futures Transactions	21.195	6.192	29.000	6.946
Options	6.006	72.267	3.307	72.797
Other	-	-	-	-
<b>Total</b>	<b>242.903</b>	<b>302.785</b>	<b>199.996</b>	<b>350.779</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**c. Information on borrowings:**

1. Information on banks and other financial institutions:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	181.352	125.642	173.565	122.588
From Foreign Banks, Institutions and Funds	93.301	14.757.194	135.020	16.338.982
<b>Total</b>	<b>274.653</b>	<b>14.882.836</b>	<b>308.585</b>	<b>16.461.570</b>

2. Information on maturity structure of borrowings:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Short-term	181.353	8.037.624	216.594	8.745.220
Medium and Long-Term	93.300	6.845.212	91.991	7.716.350
<b>Total</b>	<b>274.653</b>	<b>14.882.836</b>	<b>308.585</b>	<b>16.461.570</b>

The liabilities providing the funding sources of the Bank are deposits, borrowings, marketable securities issued and money market borrowings. Deposits are the most important funding source of the Bank 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. There is no risk concentration in any of the funding sources of the Bank.

**d. Information on securities issued (Net):**

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TP	FC	TP	FC
Bank bills	1.163.313	-	1.081.912	-
Bonds	1.146.569	2.455.315	726.159	2.695.846
<b>Total</b>	<b>2.309.882</b>	<b>2.455.315</b>	<b>1.808.071</b>	<b>2.695.846</b>

**e. Information on other foreign liabilities:**

Other foreign liabilities amount to TL 753.186 (31 December 2011: TL 693.006) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

**f. Information on financial leasing agreements:**

The contingent rent installments of financial lease contracts are determined by the price of commodity. Market interest rates and the maturity of funding. The financial leasing contracts do not have any conditions which cause significant commitments for the Bank.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

Liabilities incurred due to financial leasing agreements:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	Gross	Net	Gross	Net
Less Than 1 Year	70.927	53.675	78.055	58.818
Between 1-4 Years	27.975	22.518	34.980	27.841
More Than 4 Years	-	-	-	-
<b>Total</b>	<b>98.902</b>	<b>76.193</b>	<b>113.035</b>	<b>86.659</b>

**g. Information on the hedging derivative financial liabilities:**

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Fair value Hedge	86.600	-	-	-
Cash Flow Hedge	179.231	99.032	111.480	108.371
Net investment Hedge	-	-	-	-
<b>Total</b>	<b>265.831</b>	<b>99.032</b>	<b>111.480</b>	<b>108.371</b>

As of 1 January 2012, Bank hedges certain part of its fixed rate TL denominated mortgage portfolio and foreign currency denominated borrowings in order to hedge its fair value risk arising from the fluctuations in the market interest rates and foreign exchange rates respectively. As of 31 March 2012, from the initial recognition of hedge accounting fair value decrease of hedging swaps and increase in the fair value of loan portfolio amount to TL 20.355 and TL 19.941 respectively.

As of 27 February 2012, Bank also hedges its certain part of foreign currency floating rate borrowings cash flow risk arising from the fluctuations in the market interest rates and foreign exchange with its cross currency swaps. As of 31 March 2012, TL (5.594) has been accounted under equity after the initial recognition of hedge accounting. Also, Bank has started to enter into cash flow hedge transactions for its cash flow risk arising from TL repo and foreign currency securitization borrowings since 1 November 2008 and 1 May 2011. As of 31 March 2012, TL (10.263) (31 December 2011: TL (12.565)) and TL (1.415) (31 December 2011: TL (62.247)) has been accounted under equity respectively.

As of 31 March 2012, fair value and cash flow hedge transactions are found to be effective.

**h. Information on provisions:**

1. Information on general provisions:

	Current Period 31 March 2012	Prior Period 31 December 2011
<b>General Provisions</b>	<b>891.099</b>	<b>791.847</b>
Provisions for Group I. Loans and Receivables	724.134	641.961
Provisions for Group II. Loans and Receivables	38.381	22.604
Provisions for Non-cash Loans	80.800	72.020
Other	47.784	55.262

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

In accordance with the "Communiqué on Amendment to be made on 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 28 May 2011, No.27947 and Official Gazette dated 30 December 2011, No.28158, loans with extended payment plans up to 1 year and over 1 year are amounting to TL 659.278 and TL 566.658, respectively. The Bank provided additional general provision amounting to TL 47.441 (31 December 2011: TL 34.730) for such loans.

2. Information on reserve for employment termination benefits:

The reserve has been calculated by estimating the present value of the future probable obligation of the Bank 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:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Discount Rate (%)	4,70	4,70
Rate for the Probability of Retirement (%)	93,57	93,57

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 2.805,04 (1 January 2011: TL 2.623,23) effective from 1 January 2012 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:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
<b>Balance at the Beginning of the Period</b>	<b>41.819</b>	<b>38.935</b>
Provisions Recognized During the Period	5.297	15.067
Paid During the Period	(4.054)	(12.183)
<b>Balance at the End of the Period</b>	<b>43.062</b>	<b>41.819</b>

As of 31 March 2012, the Bank has accounted provision for unused vacation rights amounting to TL 34.836 (31 December 2011: TL 33.593).

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

As of 31 March 2012, the provision related to foreign currency differences of foreign indexed loans amounts to TL 22.729 (31 December 2011: TL 3.470), 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 March 2012 is amounting to TL13.728 (31 December 2011: TL 78.460).

5. Information on other provisions:

5 (i). Information on general reserves for possible risks: None (31 December 2011: None).

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

The Bank has provisions for credit cards and banking services promotion activities amounting to TL 138.950 (31 December 2011: TL 128.141).

**i. Explanations on tax liability :**

1. Explanations on tax liability:

Tax calculations of the Bank are explained in Note XVIII of Section Three. As of 31 March 2012, the corporate tax liability after the deduction of temporary taxes paid is TL 334.799 (31 December 2011: TL 92.392).

1(i). Information on taxes payable:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 March 2012</b>	<b>31 December 2011</b>
Corporate Taxes Payable	334.799	92.392
Taxation on Marketable Securities	155.650	78.388
Property Tax	1.231	1.048
Banking Insurance Transaction Tax (BITT)	41.158	38.225
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	688	1.928
Other	19.744	23.423
<b>Total</b>	<b>553.270</b>	<b>235.404</b>

1(ii). Information on premium payables:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 March 2012</b>	<b>31 December 2011</b>
Social Security Premiums – Employee	-	-
Social Security Premiums – Employer	1	1
Bank Social Aid Pension Fund Premium- Employee	3	3
Bank Social Aid Pension Fund Premium – Employer	3	3
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	1.092	1.043
Unemployment Insurance – Employer	2.184	2.087
Other	31	20
<b>Total</b>	<b>3.314</b>	<b>3.157</b>

2. Information on deferred tax liability:

As of 31 March 2012, the deferred tax liability of the Bank amounts to TL (-) (31 December 2011: TL (-)). An explanation about the net deferred tax asset is given in Note I-l of Section Five.

**j. Information on shareholders' equity:**

1. Presentation of paid-in capital:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 March 2012</b>	<b>31 December 2011</b>
Common Stock	4.000.000	4.000.000
Preferred Stock	-	-

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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:

<b>Capital System</b>	<b>Paid-in capital</b>	<b>Ceiling</b>
Registered Share Capital	4.000.000	8.000.000

In the Ordinary General Assembly Meeting of the Bank dated 30 March 2012, it was decided increase capital ceiling from TL 5.000.000.000 to TL 8.000.000.000 through an amendment in the ninth clause of Articles of Association which was registered by Istanbul Registry Office on 2 April 2012 and declared by Trade Registry Gazette dated 6 April 2012 numbered 8043 published in Ankara.

3. Information on the share capital increases during the period and their sources: None.
4. Information on share capital increases from capital reserves during the current period: None.
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 Bank's income, profitability and liquidity, and possible effects of these future assumptions on the Groups's equity due to uncertainties at these indicators;

The Bank 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 investment such as associates and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and interest bearing assets. Considering all these factors, the Bank's shareholders' equity is getting steadily stronger.

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

**k. Information on marketable securities value increase fund:**

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>31 March 2012</b>		<b>31 December 2011</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
From Investments in Associates, Subsidiaries, and Joint Ventures	1.087	-	(6.730)	-
Valuation Difference	309.667	10.347	(99.396)	(78.181)
Foreign Currency Differences	-	-	-	-
<b>Total</b>	<b>310.754</b>	<b>10.347</b>	<b>(106.126)</b>	<b>(78.181)</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT**

**a. Information on interest income:**

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

	Current Period 31 March 2012		Prior Period 31 March 2011	
	TL	FC	TL	FC
Short-term Loans	580.481	39.789	358.018	19.843
Medium and Long-term Loans	624.830	293.353	521.099	193.060
Interest on Loans Under Follow-Up	7.650	-	12.842	-
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>1.212.961</b>	<b>333.142</b>	<b>891.959</b>	<b>212.903</b>

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

2. Information on interest income on banks:

	Current Period 31 March 2012		Prior Period 31 March 2011	
	TL	FC	TL	FC
From the CBRT	-	-	-	-
From Domestic Banks	357	332	-	115
From Foreign Banks	2	951	-	1.212
From Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>359</b>	<b>1.283</b>	<b>-</b>	<b>1.327</b>

3. Information on interest income on marketable securities:

	Current Period 31 March 2012		Prior Period 31 March 2011	
	TL	FC	TL	FC
From Trading Financial Assets	5.871	853	26.670	7.657
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	877.143	57.672	801.656	30.238
From Held-to-Maturity Investments	152.299	16.754	159.880	21.463
<b>Total</b>	<b>1.035.313</b>	<b>75.279</b>	<b>988.206</b>	<b>59.358</b>

As stated in Section Three disclosure VII, the Bank has Consumer Price Index ("CPI") linked government bonds under available-for-sale and held-to maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. As disclosed in 'Inflation Indexed Bonds Manual' published by Turkish Treasury, reference index used for the actual payments is determined based on the inflation rates of two months before. Bank determines the estimated inflation rates in line with this. In this context, as of 31 March 2012 annual estimated inflation rate used for the valuation of such securities is 8.70%. Should the Bank used reference index applicable as of 31 March 2012, marketable securities valuation difference under equity would decrease by TL 97 million and net period income would increase by TL 99 million and would be TL 655 million.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

4. Information on interest income received from investments in associates and subsidiaries:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
Interests Received From Investments in Associates and Subsidiaries	4.532	2.547

**b. Information on interest expense:**

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

	<b>Current Period 31 March 2012</b>		<b>Prior Period 31 March 2011</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Banks	4.666	76.037	4.667	43.851
The CBRT	-	-	-	-
Domestic Banks	3.276	949	2.804	522
Foreign Banks	1.390	75.088	1.863	43.329
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	1.430	-	1.211
<b>Total</b>	<b>4.666</b>	<b>77.467</b>	<b>4.667</b>	<b>45.062</b>

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

2. Information on interest expense given to associates and subsidiaries:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
To Associates and Subsidiaries	5.205	1.803

3. Information on interest expense given to securities issued:

	<b>Current Period 31 March 2012</b>		<b>Prior Period 31 March 2011</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Interest expense on securities issued	49.267	40.063	22.064	21.925

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

4. Maturity structure of the interest expense on deposits :

There are no deposits with 7-days notification deposits.

Current Period – 31.03.2012	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	
<b>TL</b>							
Bank Deposits	-	12.656	24.692	6.607	402	334	<b>44.691</b>
Saving Deposits	196	62.366	501.541	48.872	6.991	5.593	<b>625.559</b>
Public Sector Deposits	1	76	65	155	3	16	<b>316</b>
Commercial Deposits	243	91.175	75.565	34.913	34.370	11.017	<b>247.283</b>
Other Deposits	11	995	10.245	25.992	37	78	<b>37.358</b>
<b>Total</b>	<b>451</b>	<b>167.268</b>	<b>612.108</b>	<b>116.539</b>	<b>41.803</b>	<b>17.038</b>	<b>955.207</b>
<b>FC</b>							
Foreign Currency Deposits	63	50.015	118.013	13.041	17.333	8.041	<b>206.506</b>
Bank Deposits	-	1.878	41.247	4.803	3.631	86	<b>51.645</b>
Precious Metals Deposits	-	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>63</b>	<b>51.893</b>	<b>159.260</b>	<b>17.844</b>	<b>20.964</b>	<b>8.127</b>	<b>258.151</b>
<b>Grand Total</b>	<b>514</b>	<b>219.161</b>	<b>771.368</b>	<b>134.383</b>	<b>62.767</b>	<b>25.165</b>	<b>1.213.358</b>

Prior Period – 31.03.2011	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	
<b>TL</b>							
Bank Deposits	-	8.836	28.984	1.621	29	-	<b>39.470</b>
Saving Deposits	36	110.293	299.376	11.196	4.254	996	<b>426.151</b>
Public Sector Deposits	-	76	109	1	1	1	<b>188</b>
Commercial Deposits	320	41.684	176.937	2.466	3.663	29	<b>225.099</b>
Other Deposits	1	1.756	21.450	700	19	98	<b>24.024</b>
<b>Total</b>	<b>357</b>	<b>162.645</b>	<b>526.856</b>	<b>15.984</b>	<b>7.966</b>	<b>1.124</b>	<b>714.932</b>
<b>FC</b>							
Foreign Currency Deposits	125	30.091	70.688	4.564	4.827	1.622	<b>111.917</b>
Bank Deposits	-	1.076	26.036	205	1.765	196	<b>29.278</b>
Precious Metals Deposits	-	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>125</b>	<b>31.167</b>	<b>96.724</b>	<b>4.769</b>	<b>6.592</b>	<b>1.818</b>	<b>141.195</b>
<b>Grand Total</b>	<b>482</b>	<b>193.812</b>	<b>623.580</b>	<b>20.753</b>	<b>14.558</b>	<b>2.942</b>	<b>856.127</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**c. Information on trading profit/loss (Net):**

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
<b>Profit</b>	<b>60.118.639</b>	<b>68.912.547</b>
Income From Capital Market Transactions	317.883	312.356
Income From Derivative Financial Transactions (*)	657.028	647.678
Foreign Exchange Gains	59.143.728	67.952.513
<b>Loss (-)</b>	<b>60.186.504</b>	<b>68.779.494</b>
Loss from Capital Market Transactions	120.048	77.580
Loss from Derivative Financial Transactions (*)	1.419.182	731.589
Foreign Exchange Loss	58.647.274	67.970.325
<b>Total (Net)</b>	<b>(67.865)</b>	<b>133.053</b>

(\*) The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL (496.040) (31 March 2011: TL 27.978).

**d. 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 and from profit on property sales.

**e. Provision expenses related to loans and other receivables of the Bank:**

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
Specific Provisions for Loans and Other Receivables	120.129	64.531
III. Group Loans and Receivables	102.880	54.787
IV. Group Loans and Receivables	11.792	6.847
V. Group Loans and Receivables	5.457	2.897
General Provision Expenses	104.399	71.961
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	17.296	25.486
Financial Assets at Fair Value through Profit or Loss	773	4.414
Available-for-sale Financial Assets	16.523	21.072
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	47.060	45.240
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	47.060	45.240
Other	-	-
<b>Total</b>	<b>288.884</b>	<b>207.218</b>

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**f. Information related to other operating expenses:**

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
Personnel Expenses	282.376	235.649
Reserve for Employee Termination Benefits	1.243	1.233
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	27.806	28.178
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	8.925	7.078
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	10	39
Impairment Expenses of Fixed Assets Held for Resale	-	-
Other Operating Expenses	256.009	244.149
Operational Leasing Expenses	22.164	20.972
Maintenance Expenses	3.306	3.747
Advertisement Expenses	31.244	20.249
Other Expenses	199.295	199.181
Loss on Sales of Assets	187	35
Other	85.855	79.193
<b>Total</b>	<b>662.411</b>	<b>595.554</b>

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

As of 31 March 2012, the Bank has a current tax expense of TL 246.840 and deferred tax income of TL 89.253.

The amount of deferred tax income that occurred due to the temporary differences is TL 73.829 and deferred tax expense is TL 17.092; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 48.423 and TL 15.907 respectively.

The Bank has no discontinued operations.

**h. 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.

**i. 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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

**Explanations on off-balance sheet commitments:**

1. Type and amount of irrevocable commitments: TL 8.607.879 asset purchase commitments (31 December 2011: TL 5.000.654). TL 14.209.808 commitment for credit card limits (31 December 2011: TL 13.718.870). TL 5.003.195 commitments for cheque books (31 December 2011: TL 4.291.376)

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

The Bank 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:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Bank Acceptance Loans	115.432	120.751
Letters of Credit	4.270.298	4.166.300
Other Commitments and Contingencies	1.737.639	1.291.730
<b>Total</b>	<b>6.123.369</b>	<b>5.578.781</b>

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

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Revocable Letters of Guarantee	509.706	426.999
Irrevocable Letters of Guarantee	5.310.909	5.348.664
Letters of Guarantee Given in Advance	1.454.670	1.476.137
Guarantees Given to Customs	514.370	495.870
Other Letters of Guarantee	1.549.389	1.308.595
<b>Total</b>	<b>9.339.044</b>	<b>9.056.265</b>

3. Total amount of non-cash loans:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 December 2011</b>
Non-cash Loans Given against Cash Loans	753.749	443.162
With Original Maturity of 1 Year or Less Than 1 Year	652.063	386.045
With Original Maturity of More Than 1 Year	101.686	57.117
Other Non-cash Loans	14.708.664	14.191.884
<b>Total</b>	<b>15.462.413</b>	<b>14.635.046</b>

4. Mutual Funds :

As of 31 March 2012, the Bank is the founder of 38 mutual funds (31 December 2011: 38) with a total fund value of TL 3.666.757 (31 December 2011: TL 3.950.103). 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.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS**

**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:

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
<b>Cash</b>	<b>1.501.224</b>	<b>1.297.856</b>
Cash, Foreign Currency and Other	1.040.469	805.706
Demand Deposits in Banks (*)	460.755	492.150
<b>Cash Equivalents</b>	<b>1.555.326</b>	<b>572.524</b>
Interbank Money Market Placements	-	-
Time Deposits in Banks	1.183.593	566.893
Marketable Securities	371.733	5.631
<b>Total Cash and Cash Equivalents</b>	<b>3.056.550</b>	<b>1.870.380</b>

(\*) The restricted demand accounts are not included.

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

	<b>Current Period 31 March 2012</b>	<b>Prior Period 31 March 2011</b>
<b>Cash</b>	<b>1.283.420</b>	<b>1.045.323</b>
Cash, Foreign Currency and Other	921.735	713.069
Demand Deposits in Banks (*)	361.685	332.254
<b>Cash Equivalents</b>	<b>456.514</b>	<b>876.910</b>
Interbank Money Market Placements	-	-
Time Deposits in Banks	248.462	481.795
Marketable Securities	208.052	395.115
<b>Total Cash and Cash Equivalents</b>	<b>1.739.934</b>	<b>1.922.233</b>

(\*) The restricted demand accounts are not included.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

**VI. EXPLANATIONS AND NOTES RELATED TO BANK'S RISK GROUP**

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

1. Current Period – 31 March 2012:

Bank'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	350.191	223.015	1.549.379	454.864	-	-
Balance at the End of the Period	322.846	197.589	2.045.304	349.083	-	-
Interest and Commission Income Received	4.532	112	24.539	364	-	-

According to the German deposit insurance law, the Bank has given a "letter of undertaking" to the German Banking Institute related to Akbank AG which is assigned to Akbank NV, a subsidiary of the Bank, by way of real capital as of 31 May 2007. Based on the "Regulation Regarding Loan Transactions of Banks" effective from 1 November 2006, this letter of undertaking amounts to TL 3.036.060 as of 31 March 2012 (31 December 2011: TL 1.809.945).

2. Prior Period -31 December 2011:

Bank'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	250.670	84.869	926.506	380.791	2.427	3.022
Balance at the End of the Period	350.191	223.015	1.549.379	454.864	-	-
Interest and Commission Income Received(*)	2.547	8	14.307	427	1	3

(\*) Prior period amounts present 31 March 2011 figures.

3. Information on deposits of the Bank's risk group:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)				Other Real and Legal Persons that have been included in the Risk Group	
	Current Period		Direct and Indirect Shareholders of the Group		Current Period	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011
<b>Deposit</b>						
Balance at the Beginning of the Period	241.625	72.643	2.453.369	1.514.114	869.115	997.787
Balance at the End of the Period	281.890	241.625	2.459.554	2.453.369	854.102	869.115
Interest on Deposits(*)	5.205	1.803	36.146	22.167	16.468	5.188

(\*) Prior period amounts present 31 March 2011 figures.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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

Bank'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 31	Current Period	Prior Period
	31 March 2012	31 December 2011	31 March 2012	December 2011	31 March 2012	31 December 2011
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	263.679	305.710	2.945.172	2.310.514	1.219.583	58.156
Balance at the End of the Period	201.876	263.679	3.708.179	2.945.172	1.160.111	1.219.583
Total Income/Loss(*)	(1.841)	(406)	(36.176)	(9.580)	(10.581)	(173)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	188.890	-	-	-
Balance at the End of the Period	-	-	382.873	188.890	-	-
Total Income/Loss(*)	-	-	(1.137)	878	-	-

(\*) Prior period amounts present 31 March 2011 figures.

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 Bank. As of 31 March 2012, the net exposure for investments in associates and subsidiaries is TL (-) 638 (31 December 2011: TL 253). For direct and indirect shareholders of the Bank TL 6.578 (31 December 2011: TL (-) 704) and for other third party or legal person in risk group TL (-) (31 December 2011: TL (-)).

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

As of 31 March 2012 benefits provided to the Bank's key management amount to TL 7.866 (31 March 2011: TL 3.972).

**VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS**

- On 5 April 2012, a Share Purchase Agreement has been signed between the Bank and Egeli & Co.in connection with the transfer of all A and B type shares of Ak B Tipi Yatırım Ortaklığı A.Ş. held by the Bank. Share transfer will be completed upon the legal approvals of Capital Markets Board and other authorities. Sale price of the shares will be calculated before the share transfer based on the Total Value, which is declared in the weekly Portfolio Value Table by Ak B Tipi Yatırım Ortaklığı A.Ş. by deducting provisions where necessary.
- Board of Directors have authorised the Headquarter to issue TL denominated bonds with different terms and to apply to BRSA, CMB and other authorities for such issuances. In this context, the Bank has applied for a domestic bond issuance with different maturities in form of public offering or private placement amounting to TL 750 million and TL 2.250 million respectively.

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 MARCH 2012**

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

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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 unconsolidated financial statements for the period ended 31 March 2012 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 30 April 2012 is presented preceding the unconsolidated financial statements.

**II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS**

None.