

**AKBANK T.A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL  
STATEMENTS AND RELATED DISCLOSURES  
AT 30 JUNE 2011 TOGETHER WITH  
REVIEW REPORT**

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

**(Convenience translation of the independent auditor’s review 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 30 June 2011 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 30 June 2011 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

Istanbul, 5 August 2011

**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  
30 JUNE 2011**

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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 AUDITOR'S REVIEW REPORT

The accompanying reviewed 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 reviewed.

5 August 2011

|                                       |                                |                                     |             |                             |                          |
|---------------------------------------|--------------------------------|-------------------------------------|-------------|-----------------------------|--------------------------|
| Suzan SABANCI DİNÇER                  | Hayri ÇULHACI                  | M.Hikmet BAYAR                      | Ziya AKKURT | K. Atıl ÖZUS                | Türker TUNALI            |
| Chairman of the<br>Board of Directors | Head of the<br>Audit Committee | Member of the<br>Audit<br>Committee | President   | Executive Vice<br>President | Senior Vice<br>President |

Contact information of the personnel in charge of addressing questions regarding this financial report.

Name-Surname / Title : Türker TUNALI / Senior Vice President  
Phone No : (0 212) 385 55 55  
Fax No : (0 212) 325 12 31

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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 30 JUNE 2011**

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

**SECTION ONE  
GENERAL INFORMATION ABOUT THE BANK**

**I. PARENT 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 30 June 2011, approximately 31% of the shares are publicly traded, including the ADRs (31 December 2010: 29%).

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

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

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

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**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS  
AT 30 JUNE 2011**

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

|                                   |                      |                                      |               |
|-----------------------------------|----------------------|--------------------------------------|---------------|
| <b>Executive Vice Presidents:</b> | Zeki TUNCAY          | Loans Follow-Up and Support Services | Undergraduate |
|                                   | M. Fikret ÖNDER      | Private Banking                      | Graduate      |
|                                   | Sevilay ÖZSÖZ        | Operation                            | Undergraduate |
|                                   | Alpaslan ÖZLÜ        | Information Technologies             | Graduate      |
|                                   | Ahmet 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          | SME Banking                          | Undergraduate |
|                                   | Alper Hakan YÜKSEL   | Corporate Banking                    | Undergraduate |
| <b>Internal Audit Committee:</b>  | Hayri ÇULHACI        | Head of the Audit Committee          | Graduate      |
|                                   | M. Hikmet BAYAR      | Member of the Audit Committee        | Graduate      |
| <b>Auditors:</b>                  | Mevlüt AYDEMİR       | Auditor                              | Undergraduate |
|                                   | M. Nedim BOZFAKIOĞLU | Auditor                              | Undergraduate |

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

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

According to the decision taken in the Board of Director's meeting dated 17 January 2011, Hayri Çulhacı, Vice Chairman and Executive Board Member has been appointed as Head of the Audit Committee in lieu of Bülent Adanır, Executive Board Member.

Cem Mengi, Executive Vice President in charge of Corporate Banking, has resigned as of 31 January 2011. In accordance with the decision taken in the Board of Directors Meeting Alper Hakan Yüksel has been appointed to the position vacated by Cem Mengi effective from 14 March 2011.

According to the Board of Director's decision dated 22 April 2011, Özel Göksel has been appointed as Board Member subject to the approval of next General Assembly.

Emre Derman, member of Board of Directors, has resigned as of 20 June 2011.

M. Fikret Önder, Executive Vice President in charge of Private Banking, has resigned as of 29 July 2011. Osman Saltık Galatalı has been appointed to the position with the Board of Directors decision.

**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 30 JUNE 2011**

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

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

| <b>Name/Commercial Title</b>             | <b>Share Amounts<br/>(Nominal)</b> | <b>Share<br/>Percentages</b> | <b>Paid-in Capital<br/>(Nominal)</b> | <b>Unpaid<br/>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                              | -                         |

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

The Bank's core business activities include retail banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş and AvivaSA Emeklilik ve Hayat A.Ş. As of 30 June 2011, the Bank has 904 branches dispersed throughout the country and 1 branch operating abroad (31 December 2010: 912 branches and 1 branch operating abroad). As of 30 June 2011, the Bank employed 15.517 people (31 December 2010: 15.330).

**AKBANK T.A.S.**  
**I. UNCONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2011 (STATEMENT OF FINANCIAL POSITION)**  
(Amounts are expressed in thousands of Turkish Lira (TL).)

| ASSETS  | Note<br>(Section Five) | CURRENT PERIOD<br>(30/06/2011) |                   |                    | PRIOR PERIOD<br>(31/12/2010) |                   |                    |
|---|------------------------|--------------------------------|-------------------|--------------------|------------------------------|-------------------|--------------------|
|   |                        | TL                             | FC                | Total              | TL                           | FC                | Total              |
|   |                        |                                |                   |                    |                              |                   |                    |
| <b>I. CASH AND BALANCES WITH CENTRAL BANK</b>   | <b>(I-a)</b>           | <b>4.007.999</b>               | <b>7.722.669</b>  | <b>11.730.668</b>  | <b>2.255.059</b>             | <b>3.840.922</b>  | <b>6.095.981</b>   |
| <b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)</b>                                | <b>(I-b)</b>           | <b>1.654.090</b>               | <b>830.055</b>    | <b>2.484.145</b>   | <b>781.985</b>               | <b>249.762</b>    | <b>1.031.747</b>   |
| 2.1 Trading Financial Assets  |                        | 1.654.090                      | 830.055           | 2.484.145          | 781.985                      | 249.762           | 1.031.747          |
| 2.1.1 Government Debt Securities  |                        | 1.438.991                      | 664.985           | 2.103.976          | 461.863                      | 102.588           | 564.451            |
| 2.1.2 Share Certificates  |                        | 79                             | -                 | 79                 | -                            | -                 | -                  |
| 2.1.3 Trading Derivative Financial Assets   |                        | 215.020                        | 165.070           | 380.090            | 320.122                      | 147.174           | 467.296            |
| 2.1.4 Other Marketable Securities   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 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>2.113</b>                   | <b>1.939.977</b>  | <b>1.942.090</b>   | <b>10.062</b>                | <b>1.773.789</b>  | <b>1.783.851</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>30.124.600</b>              | <b>3.157.793</b>  | <b>33.282.393</b>  | <b>38.284.147</b>            | <b>3.937.187</b>  | <b>42.221.334</b>  |
| 5.1 Share Certificates  |                        | 4.543                          | 7.867             | 12.410             | 4.543                        | 25.735            | 30.278             |
| 5.2 Government Debt Securities  |                        | 30.036.762                     | 2.839.269         | 32.876.031         | 38.225.182                   | 3.852.859         | 42.078.041         |
| 5.3 Other Marketable Securities   |                        | 83.295                         | 310.657           | 393.952            | 54.422                       | 58.593            | 113.015            |
| <b>VI. LOANS and RECEIVABLES</b>  | <b>(I-e)</b>           | <b>39.700.629</b>              | <b>24.722.750</b> | <b>64.423.379</b>  | <b>32.004.190</b>            | <b>20.891.342</b> | <b>52.895.532</b>  |
| 6.1 Loans and Receivables   |                        | 39.700.629                     | 24.722.750        | 64.423.379         | 32.004.190                   | 20.891.342        | 52.895.532         |
| 6.1.1 Loans to Bank's Risk Group  | <b>(VI)</b>            | 499.998                        | 1.106.881         | 1.606.879          | 337.616                      | 841.987           | 1.179.603          |
| 6.1.2 Government Debt Securities  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 6.1.3 Other   |                        | 39.200.631                     | 23.615.869        | 62.816.500         | 31.666.574                   | 20.049.355        | 51.715.929         |
| 6.2 Loans under Follow-up   |                        | 1.186.877                      | -                 | 1.186.877          | 1.279.533                    | -                 | 1.279.533          |
| 6.3 Specific Provisions (-)   |                        | 1.186.877                      | -                 | 1.186.877          | 1.279.533                    | -                 | 1.279.533          |
| <b>VII. FACTORING RECEIVABLES</b>   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>  | <b>(I-f)</b>           | <b>4.544.039</b>               | <b>1.081.373</b>  | <b>5.625.412</b>   | <b>5.358.663</b>             | <b>1.267.566</b>  | <b>6.626.229</b>   |
| 8.1 Government Debt Securities  |                        | 4.544.039                      | 1.081.373         | 5.625.412          | 5.358.663                    | 1.267.566         | 6.626.229          |
| 8.2 Other Marketable Securities   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>  | <b>(I-g)</b>           | <b>3.125</b>                   | <b>-</b>          | <b>3.125</b>       | <b>3.125</b>                 | <b>-</b>          | <b>3.125</b>       |
| 9.1 Consolidated Based on Equity Method   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 9.2 Unconsolidated  |                        | 3.125                          | -                 | 3.125              | 3.125                        | -                 | 3.125              |
| 9.2.1 Financial Investments in Associates   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 9.2.2 Non-Financial Investments in Associates   |                        | 3.125                          | -                 | 3.125              | 3.125                        | -                 | 3.125              |
| <b>X. SUBSIDIARIES (Net)</b>  | <b>(I-h)</b>           | <b>204.108</b>                 | <b>777.559</b>    | <b>981.667</b>     | <b>210.664</b>               | <b>682.252</b>    | <b>892.916</b>     |
| 10.1 Financial Subsidiaries   |                        | 204.108                        | 777.559           | 981.667            | 210.664                      | 682.252           | 892.916            |
| 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>587</b>                     | <b>5.746</b>      | <b>6.333</b>       | <b>-</b>                     | <b>-</b>          | <b>-</b>           |
| 13.1 Fair Value Hedge   |                        | -                              | 5.746             | 5.746              | -                            | -                 | -                  |
| 13.2 Cash Flow Hedge  |                        | 587                            | -                 | 587                | -                            | -                 | -                  |
| 13.3 Foreign Net Investment Hedge   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>XIV. PROPERTY AND EQUIPMENT (Net)</b>  |                        | <b>748.514</b>                 | <b>1.864</b>      | <b>750.378</b>     | <b>886.291</b>               | <b>1.868</b>      | <b>888.159</b>     |
| <b>XV. INTANGIBLE ASSETS (Net)</b>  |                        | <b>86.877</b>                  | <b>125</b>        | <b>87.002</b>      | <b>92.533</b>                | <b>211</b>        | <b>92.744</b>      |
| 15.1 Goodwill   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 15.2 Other  |                        | 86.877                         | 125               | 87.002             | 92.533                       | 211               | 92.744             |
| <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>110.766</b>                 | <b>-</b>          | <b>110.766</b>     | <b>70.888</b>                | <b>-</b>          | <b>70.888</b>      |
| 17.1 Current Tax Asset  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 17.2 Deferred Tax Asset   | <b>(I-l)</b>           | 110.766                        | -                 | 110.766            | 70.888                       | -                 | 70.888             |
| <b>XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b> | <b>(I-m)</b>           | <b>2.747</b>                   | <b>-</b>          | <b>2.747</b>       | <b>3.225</b>                 | <b>-</b>          | <b>3.225</b>       |
| 18.1 Held for Sale Purpose  |                        | 2.747                          | -                 | 2.747              | 3.225                        | -                 | 3.225              |
| 18.2 Related to Discontinued Operations   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>XIX. OTHER ASSETS</b>  | <b>(I-n)</b>           | <b>962.931</b>                 | <b>39.049</b>     | <b>1.001.980</b>   | <b>553.133</b>               | <b>23.750</b>     | <b>576.883</b>     |
| <b>TOTAL ASSETS</b>   |                        | <b>82.153.125</b>              | <b>40.278.960</b> | <b>122.432.085</b> | <b>80.513.965</b>            | <b>32.668.649</b> | <b>113.182.614</b> |

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



**AKBANK T.A.Ş.**
**I. UNCONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2011 (STATEMENT OF FINANCIAL POSITION)**

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

| LIABILITIES   | Note<br>(Section Five) | CURRENT PERIOD<br>(30/06/2011) |                   |                    | PRIOR PERIOD<br>(31/12/2010) |                   |                    |
|---|------------------------|--------------------------------|-------------------|--------------------|------------------------------|-------------------|--------------------|
|   |                        | TL                             | FC                | Total              | TL                           | FC                | Total              |
|   |                        |                                |                   |                    |                              |                   |                    |
| <b>I. DEPOSITS</b>  | <b>(II-a)</b>          | <b>41.578.115</b>              | <b>28.386.261</b> | <b>69.964.376</b>  | <b>42.038.408</b>            | <b>25.128.490</b> | <b>67.166.898</b>  |
| 1.1 Deposits of Bank's Risk Group   | (VI)                   | 1.235.295                      | 1.435.040         | 2.670.335          | 1.247.138                    | 1.337.406         | 2.584.544          |
| 1.2 Other   |                        | 40.342.820                     | 26.951.221        | 67.294.041         | 40.791.270                   | 23.791.084        | 64.582.354         |
| <b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>                                 | <b>(II-b)</b>          | <b>173.611</b>                 | <b>272.242</b>    | <b>445.853</b>     | <b>181.212</b>               | <b>209.291</b>    | <b>390.503</b>     |
| <b>III. BORROWINGS</b>  | <b>(II-c)</b>          | <b>250.862</b>                 | <b>12.239.681</b> | <b>12.490.543</b>  | <b>261.739</b>               | <b>10.113.594</b> | <b>10.375.333</b>  |
| <b>IV. MONEY MARKETS</b>  |                        | <b>9.847.111</b>               | <b>4.358.549</b>  | <b>14.205.660</b>  | <b>10.594.978</b>            | <b>615.748</b>    | <b>11.210.726</b>  |
| 4.1 Funds from Interbank Money Market   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 4.2 Funds from Istanbul Stock Exchange Money Market                                 |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 4.3 Funds Provided Under Repurchase Agreements                                      |                        | 9.847.111                      | 4.358.549         | 14.205.660         | 10.594.978                   | 615.748           | 11.210.726         |
| <b>V. SECURITIES ISSUED (Net)</b>   | <b>(II-d)</b>          | <b>1.290.914</b>               | <b>2.365.417</b>  | <b>3.656.331</b>   | <b>966.804</b>               | <b>1.555.457</b>  | <b>2.522.261</b>   |
| 5.1 Bills   |                        | 1.290.914                      | -                 | 1.290.914          | 966.804                      | -                 | 966.804            |
| 5.2 Asset Backed Securities   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 5.3 Bonds   |                        | -                              | 2.365.417         | 2.365.417          | -                            | 1.555.457         | 1.555.457          |
| <b>VI. FUNDS</b>  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 6.1 Borrower Funds  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 6.2 Other   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>VII. MISCELLANEOUS PAYABLES</b>  |                        | <b>1.815.241</b>               | <b>37.237</b>     | <b>1.852.478</b>   | <b>1.508.221</b>             | <b>67.970</b>     | <b>1.576.191</b>   |
| <b>VIII. OTHER LIABILITIES</b>  | <b>(II-e)</b>          | <b>981.444</b>                 | <b>179.877</b>    | <b>1.161.321</b>   | <b>664.100</b>               | <b>137.506</b>    | <b>801.606</b>     |
| <b>IX. FACTORING PAYABLES</b>   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>X. FINANCIAL LEASE PAYABLES (Net)</b>  | <b>(II-f)</b>          | <b>52.255</b>                  | -                 | <b>52.255</b>      | <b>69.320</b>                | -                 | <b>69.320</b>      |
| 10.1 Financial Lease Payables   |                        | 66.846                         | -                 | 66.846             | 90.610                       | -                 | 90.610             |
| 10.2 Operational Lease Payables   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 10.3 Other  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 10.4 Deferred Financial Lease Expenses (-)  |                        | 14.591                         | -                 | 14.591             | 21.290                       | -                 | 21.290             |
| <b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>                                 | <b>(II-g)</b>          | <b>159.414</b>                 | <b>56.461</b>     | <b>215.875</b>     | <b>309.429</b>               | -                 | <b>309.429</b>     |
| 11.1 Fair Value Hedge   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 11.2 Cash Flow Hedge  |                        | 159.414                        | 56.461            | 215.875            | 309.429                      | -                 | 309.429            |
| 11.3 Foreign Net Investment Hedge   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>XII. PROVISIONS</b>  | <b>(II-h)</b>          | <b>673.054</b>                 | <b>255.894</b>    | <b>928.948</b>     | <b>614.399</b>               | <b>207.306</b>    | <b>821.705</b>     |
| 12.1 General Loan Loss Provision  |                        | 379.717                        | 255.721           | 635.438            | 282.522                      | 207.047           | 489.569            |
| 12.2 Restructuring Provisions   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 12.3 Reserve for Employee Rights  |                        | 74.995                         | -                 | 74.995             | 70.036                       | -                 | 70.036             |
| 12.4 Insurance Technical Provisions (Net)   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 12.5 Other Provisions   |                        | 218.342                        | 173               | 218.515            | 261.841                      | 259               | 262.100            |
| <b>XIII. TAX LIABILITY</b>  | <b>(II-i)</b>          | <b>194.436</b>                 | <b>5.980</b>      | <b>200.416</b>     | <b>367.827</b>               | <b>5.680</b>      | <b>373.507</b>     |
| 13.1 Current Tax Liability  |                        | 194.436                        | 5.980             | 200.416            | 367.827                      | 5.680             | 373.507            |
| 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>17.304.298</b>              | <b>(46.269)</b>   | <b>17.258.029</b>  | <b>17.533.237</b>            | <b>31.898</b>     | <b>17.565.135</b>  |
| 16.1 Paid-in capital  |                        | 4.000.000                      | -                 | 4.000.000          | 4.000.000                    | -                 | 4.000.000          |
| 16.2 Capital Reserves   |                        | 3.573.149                      | (46.269)          | 3.526.880          | 4.571.688                    | 31.898            | 4.603.586          |
| 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)                 | 561.679                        | (22.808)          | 538.871            | 1.724.886                    | 61.718            | 1.786.604          |
| 16.2.4 Property and Equipment Revaluation Differences                               |                        | 47.106                         | -                 | 47.106             | 2.919                        | -                 | 2.919              |
| 16.2.5 Intangible Fixed Assets Revaluation Differences                              |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 16.2.6 Revaluation Differences of Investment Properties                             |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 16.2.8 Hedging Funds (Effective portion)  |                        | (141.528)                      | (23.461)          | (164.989)          | (262.009)                    | (29.820)          | (291.829)          |
| 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  |                        | 8.346.742                      | -                 | 8.346.742          | 6.105.020                    | -                 | 6.105.020          |
| 16.3.1 Legal Reserves   |                        | 1.102.219                      | -                 | 1.102.219          | 922.330                      | -                 | 922.330            |
| 16.3.2 Status Reserves  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 16.3.3 Extraordinary Reserves   |                        | 7.244.523                      | -                 | 7.244.523          | 5.182.690                    | -                 | 5.182.690          |
| 16.3.4 Other Profit Reserves  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 16.4 Income or (Loss)   |                        | 1.384.407                      | -                 | 1.384.407          | 2.856.529                    | -                 | 2.856.529          |
| 16.4.1 Prior Years' Income or (Loss)  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 16.4.2 Current Year Income or (Loss)  |                        | 1.384.407                      | -                 | 1.384.407          | 2.856.529                    | -                 | 2.856.529          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                   |                        | <b>74.320.755</b>              | <b>48.111.330</b> | <b>122.432.085</b> | <b>75.109.674</b>            | <b>38.072.940</b> | <b>113.182.614</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 30 JUNE 2011**

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

| INCOME AND EXPENSE ITEMS  | Note<br>(Section Five) | CURRENT PERIOD     | PRIOR PERIOD       | CURRENT PERIOD     | PRIOR PERIOD       |
|---|------------------------|--------------------|--------------------|--------------------|--------------------|
|   |                        | (01/01-30/06/2011) | (01/01-30/06/2010) | (01/04-30/06/2011) | (01/04-30/06/2010) |
| <b>I. INTEREST INCOME</b>   | <b>(III-a)</b>         | <b>4.216.685</b>   | <b>4.539.538</b>   | <b>2.061.929</b>   | <b>2.183.549</b>   |
| 1.1 Interest on loans   | (III-a-1)              | 2.291.575          | 1.966.008          | 1.186.713          | 1.008.476          |
| 1.2 Interest Received from Reserve Requirements   |                        | -                  | -                  | -                  | -                  |
| 1.3 Interest Received from Banks  | (III-a-2)              | 3.264              | 51.388             | 1.937              | 27.418             |
| 1.4 Interest Received from Money Market Transactions  |                        | -                  | -                  | -                  | -                  |
| 1.5 Interest Received from Marketable Securities Portfolio                                      | (III-a-3)              | 1.919.877          | 2.520.239          | 872.313            | 1.146.699          |
| 1.5.1 Trading Financial Assets  |                        | 83.148             | 10.049             | 48.821             | 4.822              |
| 1.5.2 Financial Assets at Fair Value Through Profit or (loss)                                   |                        | -                  | -                  | -                  | -                  |
| 1.5.3 Available-for-sale Financial Assets   |                        | 1.544.644          | 1.998.089          | 712.750            | 959.283            |
| 1.5.4 Held to maturity Investments  |                        | 292.085            | 512.101            | 110.742            | 182.594            |
| 1.6 Financial Lease Income  |                        | -                  | -                  | -                  | -                  |
| 1.7 Other Interest Income   |                        | 1.969              | 1.903              | 966                | 956                |
| <b>II. INTEREST EXPENSE</b>   | <b>(III-b)</b>         | <b>2.303.801</b>   | <b>2.100.427</b>   | <b>1.202.468</b>   | <b>1.106.579</b>   |
| 2.1 Interest on Deposits  | (III-b-4)              | 1.762.659          | 1.700.037          | 906.532            | 912.744            |
| 2.2 Interest on Funds Borrowed  | (III-b-1)              | 102.758            | 90.102             | 53.029             | 48.851             |
| 2.3 Interest Expense on Money Market Transactions   |                        | 328.698            | 307.923            | 182.064            | 143.665            |
| 2.4 Interest on Securities Issued   | (III-b-3)              | 100.576            | -                  | 56.587             | -                  |
| 2.5 Other Interest Expenses   |                        | 9.110              | 2.365              | 4.256              | 1.319              |
| <b>III. NET INTEREST INCOME (I - II)</b>  |                        | <b>1.912.884</b>   | <b>2.439.111</b>   | <b>859.461</b>     | <b>1.076.970</b>   |
| <b>IV. NET FEES AND COMMISSIONS INCOME</b>  |                        | <b>795.690</b>     | <b>664.797</b>     | <b>440.516</b>     | <b>349.374</b>     |
| 4.1 Fees and Commissions Received   |                        | 927.464            | 764.994            | 512.150            | 403.073            |
| 4.1.1 Non-cash Loans  |                        | 30.057             | 29.944             | 15.024             | 15.584             |
| 4.1.2 Other   |                        | 897.407            | 735.050            | 497.126            | 387.489            |
| 4.2 Fees and Commissions Paid   |                        | 131.774            | 100.197            | 71.634             | 53.699             |
| 4.2.1 Non-cash Loans  |                        | 161                | 149                | 75                 | 73                 |
| 4.2.2 Other   |                        | 131.613            | 100.048            | 71.559             | 53.626             |
| <b>V. DIVIDEND INCOME</b>   |                        | <b>49.891</b>      | <b>27.183</b>      | <b>2.269</b>       | <b>5.276</b>       |
| <b>VI. TRADING INCOME/(LOSS) (Net)</b>  | <b>(III-c)</b>         | <b>123.297</b>     | <b>93.675</b>      | <b>(9.756)</b>     | <b>(20.286)</b>    |
| 6.1 Trading Gains / (Losses) on Securities  |                        | 381.340            | 302.778            | 146.564            | 103.989            |
| 6.2 Gains / (Losses) on Derivative Financial Transactions                                       |                        | (234.519)          | (234.061)          | (150.608)          | (134.514)          |
| 6.3 Foreign Exchange Gains / (Losses)   |                        | (23.524)           | 24.958             | (5.712)            | 10.239             |
| <b>VII. OTHER OPERATING INCOME</b>  | <b>(III-d)</b>         | <b>355.616</b>     | <b>497.768</b>     | <b>216.720</b>     | <b>242.129</b>     |
| <b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>   |                        | <b>3.237.378</b>   | <b>3.722.534</b>   | <b>1.509.210</b>   | <b>1.653.463</b>   |
| <b>IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>                                  | <b>(III-e)</b>         | <b>326.870</b>     | <b>376.200</b>     | <b>119.652</b>     | <b>124.020</b>     |
| <b>X. OTHER OPERATING EXPENSES (-)</b>  | <b>(III-f)</b>         | <b>1.197.570</b>   | <b>1.154.017</b>   | <b>602.016</b>     | <b>574.828</b>     |
| <b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>  |                        | <b>1.712.938</b>   | <b>2.192.317</b>   | <b>787.542</b>     | <b>954.615</b>     |
| <b>XII. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>                                       |                        | -                  | -                  | -                  | -                  |
| <b>XIII. INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b> |                        | -                  | -                  | -                  | -                  |
| <b>XIV. INCOME/(LOSS) ON NET MONETARY POSITION</b>  |                        | -                  | -                  | -                  | -                  |
| <b>XV. PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)</b>                        |                        | <b>1.712.938</b>   | <b>2.192.317</b>   | <b>787.542</b>     | <b>954.615</b>     |
| <b>XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>  | <b>(III-g)</b>         | <b>328.531</b>     | <b>465.465</b>     | <b>147.195</b>     | <b>195.528</b>     |
| 16.1 Current Tax Provision  |                        | 363.293            | 438.388            | 124.516            | 165.986            |
| 16.2 Deferred Tax Provision   |                        | (34.762)           | 27.077             | 22.679             | 29.542             |
| <b>XVII. CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)</b>                        |                        | <b>1.384.407</b>   | <b>1.726.852</b>   | <b>640.347</b>     | <b>759.087</b>     |
| <b>XVIII. 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. 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. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>                      |                        | -                  | -                  | -                  | -                  |
| <b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>                                       |                        | -                  | -                  | -                  | -                  |
| 21.1 Current Tax Provision  |                        | -                  | -                  | -                  | -                  |
| 21.2 Deferred Tax Provision   |                        | -                  | -                  | -                  | -                  |
| <b>XXII. CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>                     |                        | -                  | -                  | -                  | -                  |
| <b>XXIII. NET INCOME/(LOSS) (XVII+XXII)</b>   | <b>(III-h)</b>         | <b>1.384.407</b>   | <b>1.726.852</b>   | <b>640.347</b>     | <b>759.087</b>     |
| Earnings/(Loss) per share (in TL full)  |                        | 0,00346            | 0,00432            | 0,00160            | 0,00190            |

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

**AKBANK T.A.Ş.**
**III. UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 30 JUNE 2011**

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

|   | Note<br>(Section Five) | CURRENT PERIOD<br>(30/06/2011) |                   |                    | PRIOR PERIOD<br>(31/12/2010) |                   |                    |
|---|------------------------|--------------------------------|-------------------|--------------------|------------------------------|-------------------|--------------------|
|   |                        | TL                             | FC                | Total              | TL                           | FC                | Total              |
| <b>A. OFF-BALANCE SHEET COMMITMENTS (I-III)</b>                         |                        | <b>52.512.632</b>              | <b>61.750.496</b> | <b>114.263.128</b> | <b>40.129.768</b>            | <b>38.693.720</b> | <b>78.823.488</b>  |
| <b>I. GUARANTEES AND WARRANTIES</b>                                     | <b>(IV-2,3)</b>        | <b>5.279.709</b>               | <b>7.305.980</b>  | <b>12.585.689</b>  | <b>4.596.622</b>             | <b>5.768.289</b>  | <b>10.364.911</b>  |
| 1.1 Letters of Guarantee  |                        | 4.644.937                      | 2.792.208         | 7.437.145          | 4.052.798                    | 2.515.823         | 6.568.621          |
| 1.1.1 Guarantees Subject to State Tender Law                            |                        | 152.712                        | 682.261           | 834.973            | 160.158                      | 712.676           | 872.834            |
| 1.1.2 Guarantees Given for Foreign Trade Operations                     |                        | -                              | 508.551           | 508.551            | -                            | 311.468           | 311.468            |
| 1.1.3 Other Letters of Guarantee  |                        | 4.492.225                      | 1.601.396         | 6.093.621          | 3.892.640                    | 1.491.679         | 5.384.319          |
| 1.2 Bank Acceptances  |                        | 1.940                          | 131.814           | 133.754            | 1.727                        | 68.481            | 70.208             |
| 1.2.1 Import Letter of Acceptance                                       |                        | 1.940                          | 131.814           | 133.754            | 1.727                        | 68.481            | 70.208             |
| 1.2.2 Other Bank Acceptances  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 1.3 Letters of Credit   |                        | 13.395                         | 3.864.957         | 3.878.352          | 13.105                       | 2.749.586         | 2.762.691          |
| 1.3.1 Documentary Letters of Credit                                     |                        | 13.395                         | 3.354.831         | 3.368.226          | 13.105                       | 2.556.730         | 2.569.835          |
| 1.3.2 Other Letters of Credit   |                        | -                              | 510.126           | 510.126            | -                            | 192.856           | 192.856            |
| 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  |                        | -                              | 17.138            | 17.138             | -                            | 7.923             | 7.923              |
| 1.8 Other Guarantees  |                        | 40.954                         | 490.039           | 530.993            | 18.817                       | 420.086           | 438.903            |
| 1.9 Other Collaterals   |                        | 578.483                        | 9.824             | 588.307            | 510.175                      | 6.390             | 516.565            |
| <b>II. COMMITMENTS</b>  | <b>(IV-a-1)</b>        | <b>24.540.336</b>              | <b>8.778.371</b>  | <b>33.318.707</b>  | <b>22.501.895</b>            | <b>4.417.506</b>  | <b>26.919.401</b>  |
| 2.1 Irrevocable Commitments   |                        | 24.540.336                     | 8.778.371         | 33.318.707         | 22.501.895                   | 4.417.506         | 26.919.401         |
| 2.1.1 Asset Purchase Commitments  |                        | 1.125.366                      | 5.467.543         | 6.592.909          | 717.446                      | 942.552           | 1.659.998          |
| 2.1.2 Deposit Purchase and Sales Commitments                            |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 2.1.3 Share Capital Commitments to Associates and Subsidiaries          |                        | 2.000                          | -                 | 2.000              | 2.000                        | -                 | 2.000              |
| 2.1.4 Loan Granting Commitments   |                        | 1.020.612                      | 1.827.196         | 2.847.808          | 790.865                      | 2.310.515         | 3.101.380          |
| 2.1.5 Securities Issue Brokerage Commitments                            |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 2.1.6 Commitments for Reserve Deposit Requirements                      |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 2.1.7 Commitments for Cheques   |                        | 4.287.622                      | -                 | 4.287.622          | 3.945.886                    | -                 | 3.945.886          |
| 2.1.8 Tax and Fund Liabilities from Export Commitments                  |                        | 802                            | -                 | 802                | 1.584                        | -                 | 1.584              |
| 2.1.9 Commitments for Credit Card Limits                                |                        | 13.641.047                     | -                 | 13.641.047         | 12.591.257                   | -                 | 12.591.257         |
| 2.1.10 Promotion Commitments for Credit Cards and Banking Services      |                        | 51.516                         | -                 | 51.516             | 56.049                       | -                 | 56.049             |
| 2.1.11 Receivables from Short Sale Commitments of Marketable Securities |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 2.1.12 Payables for Short Sale Commitments of Marketable Securities     |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 2.1.13 Other Irrevocable Commitments                                    |                        | 4.411.371                      | 1.483.632         | 5.895.003          | 4.396.808                    | 1.164.439         | 5.561.247          |
| 2.2 Revocable Commitments   |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 2.2.1 Revocable Loan Granting Commitments                               |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 2.2.2 Other Revocable Commitments                                       |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>                            |                        | <b>22.692.587</b>              | <b>45.666.145</b> | <b>68.358.732</b>  | <b>13.031.251</b>            | <b>28.507.925</b> | <b>41.539.176</b>  |
| 3.1 Hedging Derivative Financial Instruments                            |                        | 5.090.000                      | 1.373.345         | 6.463.345          | 5.090.000                    | -                 | 5.090.000          |
| 3.1.1 Transactions for Fair Value Hedge                                 |                        | -                              | 323.140           | 323.140            | -                            | -                 | -                  |
| 3.1.2 Transactions for Cash Flow Hedge                                  |                        | 5.090.000                      | 1.050.205         | 6.140.205          | 5.090.000                    | -                 | 5.090.000          |
| 3.1.3 Transactions for Foreign Net Investment Hedge                     |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 3.2 Trading Transactions  |                        | 17.602.587                     | 44.292.800        | 61.895.387         | 7.941.251                    | 28.507.925        | 36.449.176         |
| 3.2.1 Forward Foreign Currency Buy/Sell Transactions                    |                        | 1.615.014                      | 3.107.491         | 4.722.505          | 618.363                      | 2.261.691         | 2.880.054          |
| 3.2.1.1 Forward Foreign Currency Transactions-Buy                       |                        | 629.465                        | 1.750.039         | 2.379.504          | 159.184                      | 1.285.715         | 1.444.899          |
| 3.2.1.2 Forward Foreign Currency Transactions-Sell                      |                        | 985.549                        | 1.357.452         | 2.343.001          | 459.179                      | 975.976           | 1.435.155          |
| 3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates  |                        | 12.199.786                     | 30.200.139        | 42.399.925         | 4.476.776                    | 19.488.256        | 23.965.032         |
| 3.2.2.1 Foreign Currency Swap-Buy                                       |                        | 2.483.257                      | 10.436.807        | 12.920.064         | 195.939                      | 5.980.420         | 6.176.359          |
| 3.2.2.2 Foreign Currency Swap-Sell                                      |                        | 8.557.363                      | 4.424.188         | 12.981.551         | 4.081.671                    | 1.862.328         | 5.943.999          |
| 3.2.2.3 Interest Rate Swap-Buy  |                        | 579.583                        | 7.669.572         | 8.249.155          | 99.583                       | 5.822.754         | 5.922.337          |
| 3.2.2.4 Interest Rate Swap-Sell   |                        | 579.583                        | 7.669.572         | 8.249.155          | 99.583                       | 5.822.754         | 5.922.337          |
| 3.2.3 Foreign Currency, Interest rate and Securities Options            |                        | 2.733.397                      | 10.949.430        | 13.682.827         | 2.706.603                    | 6.732.919         | 9.439.522          |
| 3.2.3.1 Foreign Currency Options-Buy                                    |                        | 1.408.768                      | 1.976.065         | 3.384.833          | 1.371.402                    | 2.217.292         | 3.588.694          |
| 3.2.3.2 Foreign Currency Options-Sell                                   |                        | 1.237.119                      | 2.141.047         | 3.378.166          | 1.333.261                    | 2.252.913         | 3.586.174          |
| 3.2.3.3 Interest Rate Options-Buy                                       |                        | -                              | 3.416.159         | 3.416.159          | -                            | 1.131.357         | 1.131.357          |
| 3.2.3.4 Interest Rate Options-Sell                                      |                        | -                              | 3.416.159         | 3.416.159          | -                            | 1.131.357         | 1.131.357          |
| 3.2.3.5 Securities Options-Buy  |                        | 43.755                         | -                 | 43.755             | 970                          | -                 | 970                |
| 3.2.3.6 Securities Options-Sell   |                        | 43.755                         | -                 | 43.755             | 970                          | -                 | 970                |
| 3.2.4 Foreign Currency Futures  |                        | -                              | -                 | -                  | 989                          | 1.015             | 2.004              |
| 3.2.4.1 Foreign Currency Futures-Buy                                    |                        | -                              | -                 | -                  | -                            | 1.015             | 1.015              |
| 3.2.4.2 Foreign Currency Futures-Sell                                   |                        | -                              | -                 | -                  | 989                          | -                 | 989                |
| 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   |                        | 1.054.390                      | 35.740            | 1.090.130          | 138.520                      | 24.044            | 162.564            |
| <b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>                        |                        | <b>72.858.308</b>              | <b>27.628.623</b> | <b>100.486.931</b> | <b>61.125.005</b>            | <b>19.739.111</b> | <b>80.864.116</b>  |
| <b>IV. ITEMS HELD IN CUSTODY</b>  |                        | <b>25.308.668</b>              | <b>4.046.367</b>  | <b>29.355.035</b>  | <b>22.556.988</b>            | <b>2.790.551</b>  | <b>25.347.539</b>  |
| 4.1 Customer Fund and Portfolio Balances                                |                        | 4.041.504                      | -                 | 4.041.504          | 4.010.359                    | -                 | 4.010.359          |
| 4.2 Investment Securities Held in Custody                               |                        | 15.805.442                     | 869.701           | 16.675.143         | 14.470.629                   | 342.431           | 14.813.060         |
| 4.3 Cheques Received for Collection                                     |                        | 4.119.090                      | 2.102             | 4.121.192          | 2.922.165                    | 24.384            | 2.946.549          |
| 4.4 Commercial Notes Received for Collection                            |                        | 1.134.149                      | 646.261           | 1.780.410          | 945.579                      | 506.078           | 1.451.657          |
| 4.5 Other Assets Received for Collection                                |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 4.6 Assets Received for Public Offering                                 |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| 4.7 Other Items Under Custody   |                        | 208.483                        | 2.527.460         | 2.735.943          | 208.256                      | 1.916.918         | 2.125.174          |
| 4.8 Custodians  |                        | -                              | 843               | 843                | -                            | 740               | 740                |
| <b>V. PLEDGES RECEIVED</b>  |                        | <b>43.353.448</b>              | <b>23.378.585</b> | <b>66.732.033</b>  | <b>35.231.822</b>            | <b>16.819.085</b> | <b>52.050.907</b>  |
| 5.1 Marketable Securities   |                        | 1.771.458                      | 328.415           | 2.099.873          | 697.868                      | 291.543           | 989.411            |
| 5.2 Guarantee Notes   |                        | 491.797                        | 33.641            | 525.438            | 436.885                      | 28.400            | 465.285            |
| 5.3 Commodity   |                        | -                              | 11.227            | 11.227             | -                            | 8.098             | 8.098              |
| 5.4 Warranty  |                        | 15                             | -                 | 15                 | 15                           | -                 | 15                 |
| 5.5 Immovable   |                        | 23.917.457                     | 18.642.652        | 42.560.109         | 21.425.680                   | 13.207.943        | 34.633.623         |
| 5.6 Other Pledged Items   |                        | 17.172.721                     | 4.362.650         | 21.535.371         | 12.671.374                   | 3.283.101         | 15.954.475         |
| 5.7 Pledged Items-Depository  |                        | -                              | -                 | -                  | -                            | -                 | -                  |
| <b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>               |                        | <b>4.196.192</b>               | <b>203.671</b>    | <b>4.399.863</b>   | <b>3.336.195</b>             | <b>129.475</b>    | <b>3.465.670</b>   |
| <b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>                        |                        | <b>125.370.940</b>             | <b>89.379.119</b> | <b>214.750.059</b> | <b>101.254.773</b>           | <b>58.432.831</b> | <b>159.687.604</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 30 JUNE 2011**

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

| <b>INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>   | <b>CURRENT PERIOD<br/>(30/06/2011)</b> | <b>PRIOR PERIOD<br/>(30/06/2010)</b> |
|---|--|--------------------------------------|
| <b>I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS</b>             | <b>(1.183.295)</b>                     | <b>123.129</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>146.165</b>                         | <b>11.450</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>207.426</b>                         | <b>(26.916)</b>                      |
| <b>X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>                                | <b>(829.704)</b>                       | <b>107.663</b>                       |
| <b>XI. CURRENT YEAR INCOME / LOSS</b>   | <b>(291.189)</b>                       | <b>(195.537)</b>                     |
| 1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)   | (301.926)                              | (220.830)                            |
| 1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement              | 9.908                                  | 9.002                                |
| 1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement     | -                                      | -                                    |
| 1.4 Other   | 829                                    | 16.291                               |
| <b>XII. TOTAL ACCOUNTED INCOME/LOSS RELATED TO CURRENT PERIOD (X±XI)</b>  | <b>(1.120.893)</b>                     | <b>(87.874)</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 30 JUNE 2011**

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

|   | Note<br>(Section Five)   | Paid-in<br>Capital      | Adjustment to<br>Share Capital(*) | Share<br>Premiums | Share<br>Cancellation<br>Profits | Legal<br>Reserves | Status<br>Reserves | Extraordinar<br>y Reserves | Other<br>Reserves | Current<br>Period Net<br>Income<br>(Loss) | Prior Period<br>Net Income<br>(Loss) | Marketable<br>Securities Value<br>Increase Fund | Revaluation Fund | Bonus Shares<br>from Invest. in<br>Ass., Subs. and<br>J.V. | Hedging<br>Transactions | Val. Chan. in Prop.<br>and Eq. HFS Purp./<br>Disc. Opr. | Total Shareholders'<br>Equity |
|---|--|-------------------------|-----------------------------------|-------------------|----------------------------------|-------------------|--------------------|----------------------------|-------------------|---|--------------------------------------|---|------------------|--|-------------------------|---|-------------------------------|
| <b>PRIOR PERIOD</b>                                       |  |                         |                                   |                   |                                  |                   |                    |                            |                   |   |                                      |   |                  |  |                         |   |                               |
| <b>(30/06/2010)</b>                                       |  |                         |                                   |                   |                                  |                   |                    |                            |                   |   |                                      |   |                  |  |                         |   |                               |
| I.  | Period Opening Balance   | 3.000.000               | 1.905.892                         | 1.700.000         | -                                | 781.504           | -                  | 3.623.744                  | -                 | 2.725.982                                 | -                                    | 792.547   | 17.309           | -  | (356.138)               | -   | 14.190.840                    |
| 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> 3.000.000 | 1.905.892                         | 1.700.000         | -                                | 781.504           | -                  | 3.623.744                  | -                 | 2.725.982                                 | -                                    | 792.547   | 17.309           | -  | (356.138)               | -   | 14.190.840                    |
| <b>Changes in the period</b>                              |  |                         |                                   |                   |                                  |                   |                    |                            |                   |   |                                      |   |                  |  |                         |   |                               |
| IV.   | Increase/Decrease due to the Merger  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| V.  | Marketable Securities Valuation Differences                                  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | (106.036)                                       | -                | -  | -                       | -   | (106.036)                     |
| VI.   | Hedging transactions   | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | 18.162                  | -   | 18.162                        |
| 4.1   | Cash Flow Hedge  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | 18.162                  | -   | 18.162                        |
| 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   | 1.000.000               | (500.000)                         | -                 | -                                | -                 | -                  | (482.691)                  | -                 | -   | -                                    | -   | (17.309)         | -  | -                       | -   | -                             |
| 14.1  | Cash Increase  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| 14.2  | Internal Resources   | 1.000.000               | (500.000)                         | -                 | -                                | -                 | -                  | (482.691)                  | -                 | -   | -                                    | -   | (17.309)         | -  | -                       | -   | -                             |
| XV.   | Share Premium  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| XVI.  | Share Cancellation Profits   | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| XVII.   | Paid-in capital inflation adjustment difference                              | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| XVIII.  | Other  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| XIX.  | Current Year Income or (Loss)  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | 1.726.852                                 | -                                    | -   | -                | -  | -                       | -   | 1.726.852                     |
| XX.   | Profit distribution  | -                       | -                                 | -                 | -                                | 140.826           | -                  | 2.041.637                  | -                 | (2.725.982)                               | -                                    | -   | 2.919            | -  | -                       | -   | (540.600)                     |
| 20.1  | Dividends paid   | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | (540.600)                                 | -                                    | -   | -                | -  | -                       | -   | (540.600)                     |
| 20.2  | Transfers to Reserves  | -                       | -                                 | -                 | -                                | 140.826           | -                  | 2.041.637                  | -                 | (2.185.382)                               | -                                    | -   | 2.919            | -  | -                       | -   | -                             |
| 20.3  | Other  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| <b>Period End Balance (III+IV+V+.....+XVII+XIX+XX)</b>    |  | <b>4.000.000</b>        | <b>1.405.892</b>                  | <b>1.700.000</b>  | <b>-</b>                         | <b>922.330</b>    | <b>-</b>           | <b>5.182.690</b>           | <b>-</b>          | <b>1.726.852</b>                          | <b>-</b>                             | <b>686.511</b>                                  | <b>2.919</b>     | <b>-</b>   | <b>(337.976)</b>        | <b>-</b>  | <b>15.289.218</b>             |
| <b>CURRENT PERIOD</b>                                     |  |                         |                                   |                   |                                  |                   |                    |                            |                   |   |                                      |   |                  |  |                         |   |                               |
| <b>(30/06/2011)</b>                                       |  |                         |                                   |                   |                                  |                   |                    |                            |                   |   |                                      |   |                  |  |                         |   |                               |
| I.  | Prior Period End 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                    |
| <b>Changes in the period</b>                              |  |                         |                                   |                   |                                  |                   |                    |                            |                   |   |                                      |   |                  |  |                         |   |                               |
| II.   | Increase/Decrease due to the Merger  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | -                       | -   | -                             |
| III.  | Marketable Securities Valuation Differences                                  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | (1.247.733)                                     | -                | -  | -                       | -   | (1.247.733)                   |
| IV.   | Hedging transactions   | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | 126.840                 | -   | 126.840                       |
| 4.1   | Cash flow Hedge  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | -   | -                                    | -   | -                | -  | 126.840                 | -   | 126.840                       |
| 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)  | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | 1.384.407                                 | -                                    | -   | -                | -  | -                       | -   | 1.384.407                     |
| XVIII.  | Profit Distribution  | -                       | -                                 | -                 | -                                | 179.889           | -                  | 2.061.833                  | -                 | (2.856.529)                               | -                                    | -   | 44.187           | -  | -                       | -   | (570.620)                     |
| 18.1  | Dividends paid   | -                       | -                                 | -                 | -                                | -                 | -                  | -                          | -                 | (570.620)                                 | -                                    | -   | -                | -  | -                       | -   | (570.620)                     |
| 18.2  | Transfers to Reserves  | -                       | -                                 | -                 | -                                | 179.889           | -                  | 2.061.833                  | -                 | (2.285.909)                               | -                                    | -   | 44.187           | -  | -                       | -   | -                             |
| 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>1.102.219</b>  | <b>-</b>           | <b>7.244.523</b>           | <b>-</b>          | <b>1.384.407</b>                          | <b>-</b>                             | <b>538.871</b>                                  | <b>47.106</b>    | <b>-</b>   | <b>(164.989)</b>        | <b>-</b>  | <b>17.258.029</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 30 JUNE 2011**

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

|  | Note<br>(Section Five)   | CURRENT PERIOD<br>(30/06/2011) | PRIOR PERIOD<br>(30/06/2010) |
|--|--|--------------------------------|------------------------------|
| <b>A. CASH FLOWS FROM BANKING OPERATIONS</b>   |  |                                |                              |
| <b>1.1</b>                                     | Operating Profit before changes in operating assets and liabilities            | 2.067.427                      | 2.514.182                    |
| <b>1.1.1</b>                                   | Interest received  | 4.580.182                      | 4.551.076                    |
| <b>1.1.2</b>                                   | Interest paid  | (2.220.226)                    | (2.094.321)                  |
| <b>1.1.3</b>                                   | Dividend received  | 49.891                         | 27.183                       |
| <b>1.1.4</b>                                   | Fees and commissions received  | 923.489                        | 757.732                      |
| <b>1.1.5</b>                                   | Other income   | 59.615                         | 196.445                      |
| <b>1.1.6</b>                                   | Collections from previously written-off loans and other receivables            | 196.972                        | 341.813                      |
| <b>1.1.7</b>                                   | Payments to personnel and service suppliers                                    | (476.733)                      | (449.117)                    |
| <b>1.1.8</b>                                   | Taxes paid   | (243.544)                      | (473.843)                    |
| <b>1.1.9</b>                                   | Other  | (802.219)                      | (342.786)                    |
| <b>1.2</b>                                     | Changes in operating assets and liabilities                                    | (10.655.068)                   | 81.595                       |
| <b>1.2.1</b>                                   | Net decrease in trading securities   | (1.430.826)                    | (309.563)                    |
| <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   | (5.650.354)                    | (651.372)                    |
| <b>1.2.4</b>                                   | Net (increase) / decrease in loans   | (11.767.811)                   | (7.825.546)                  |
| <b>1.2.5</b>                                   | Net (increase) / decrease in other assets                                      | (466.866)                      | (151.903)                    |
| <b>1.2.6</b>                                   | Net increase / (decrease) in bank deposits                                     | 888.392                        | 2.385.605                    |
| <b>1.2.7</b>                                   | Net increase / (decrease) in other deposits                                    | 1.824.185                      | 7.247.358                    |
| <b>1.2.8</b>                                   | Net increase / (decrease) in funds borrowed                                    | 5.111.470                      | (1.186.329)                  |
| <b>1.2.9</b>                                   | Net increase / (decrease) in payables  | -                              | -                            |
| <b>1.2.10</b>                                  | Net increase / (decrease) in other liabilities                                 | 836.742                        | 573.345                      |
| <b>I.</b>                                      | Net cash provided from banking operations                                      | (8.587.641)                    | 2.595.777                    |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b> |  |                                |                              |
| <b>II.</b>                                     | Net cash provided from investing activities                                    | 8.080.448                      | (1.879.008)                  |
| <b>2.1</b>                                     | Cash paid for acquisition of investments, associates and subsidiaries          | -                              | (259)                        |
| <b>2.2</b>                                     | Cash obtained from disposal of investments, associates and subsidiaries        | -                              | -                            |
| <b>2.3</b>                                     | Purchases of property and equipment  | (18.691)                       | (72.165)                     |
| <b>2.4</b>                                     | Disposals of property and equipments   | 97.391                         | 1.888                        |
| <b>2.5</b>                                     | Cash paid for purchase of investments available-for-sale                       | (18.695.048)                   | (10.646.727)                 |
| <b>2.6</b>                                     | Cash obtained from sale of investments available-for-sale                      | 25.837.218                     | 2.721.894                    |
| <b>2.7</b>                                     | Cash paid for purchase of investment securities                                | -                              | -                            |
| <b>2.8</b>                                     | Cash obtained from sale of investment securities                               | 1.083.819                      | 6.916.042                    |
| <b>2.9</b>                                     | Other  | (224.241)                      | (799.681)                    |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b> |  |                                |                              |
| <b>III.</b>                                    | Net cash provided from financing activities                                    | 521.160                        | (547.951)                    |
| <b>3.1</b>                                     | Cash obtained from funds borrowed and securities issued                        | 1.113.983                      | -                            |
| <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)                      | (540.600)                    |
| <b>3.5</b>                                     | Payments for finance leases  | (22.203)                       | (7.351)                      |
| <b>3.6</b>                                     | Other  | -                              | -                            |
| <b>IV.</b>                                     | Effect of change in foreign exchange rate on cash and cash equivalents         | 136.481                        | 14.643                       |
| <b>V.</b>                                      | Net increase in cash and cash equivalents (I+II+III+IV)                        | 150.448                        | 183.461                      |
| <b>VI.</b>                                     | Cash and cash equivalents at beginning of the year                             | <b>(M)</b> 1.870.380           | 2.867.363                    |
| <b>VII.</b>                                    | Cash and cash equivalents at end of the year                                   | <b>(M)</b> 2.020.828           | 3.050.824                    |

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

**CONVENIENCE TRANSLATION OF  
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY  
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**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 30 JUNE 2011**

**(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.

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.

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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, 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 net investment 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 at 30 June 2011, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,6157, TL 2,3397 and TL 2,0098 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, 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”.

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

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

The Bank has entered into fair value hedge transaction using interest rate swaps in order to hedge the fair value risk of securities issued due to changes in interest rates. The gains or losses from changes in the fair value of the hedging instrument are recognized in profit or loss. The gains or losses on the hedged item attributable to the hedged risk are adjusted to the carrying amount of the hedged item and are recognised in profit or loss.

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

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

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

**V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:**

Interest income and expenses are recognized in the income by using the “Effective interest method”. The 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.

**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.

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**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.

**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.

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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.

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.27119, the general loan provision ratio for loans with extended payment plans has been raised from 1% for standard loans (2% for close monitoring loans) to minimum 5%.

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 18 June 2011, No. 27968, in the case the portion of retail loans in total loans exceeds 20%, the general loan provision ratio for retail loans -except for mortgage and automotive loans- has been raised to 4% from 1% for the standart loans and to 8% from 2% for the close monitoring loans.

**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 in 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. Estimated inflation rate will 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.

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**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.

**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 30 June 2011, 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  |

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

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

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

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

Banks, including Akbank, were subject to investigation started in August 2009 by the Competition Board in accordance with the Law No. 4054 on the Protection of Competition. The investigation, which is related to promotions offered to public and private corporate customers while providing payroll deposit services has been finalized and the Competition Board has decided for an administrative fine, which is subject to appeal to State of Council, amounting to TL 14.525. As of balance sheet date, the full decision has not been notified to the Bank. Provision for related administrative fine is provided in 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.

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**XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:**

**a. Employment termination benefits and vacation rights:**

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

Under the Turkish Labor Law, the Bank and its subsidiaries operating in Turkey is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labor Law. According to the related regulation, the Bank is obliged to pay termination benefits for employees who retire, quit for their military service obligations, who have been dismissed as defined in the related regulation or who have completed at least one year of service. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the 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 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. As of the publication date of the financial statements, the reasoned decision has not been published in the Official Gazette yet.

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.

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

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

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

**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.

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**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.

**XIX. EXPLANATIONS ON BORROWINGS:**

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

**XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:**

There is no security issuance as of 30 June 2011.

**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 30 June 2011 and 31 December 2010, 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

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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 21 March 2011. In the Ordinary General Assembly, it was decided to distribute a TL 570.620 cash dividend over the TL 2.856.529 net income from 2010 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 44.187 to property and equipment revaluation differences, to allocate TL 179.889 as legal and TL 2.061.833 as extraordinary reserves.

**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<br/>30 June 2011</b> | <b>Prior Period<br/>30 June 2010</b> |
|--|--|--------------------------------------|
| Net Profit for the Year                                  | 1.384.407                              | 1.726.852                            |
| Average Number of Issued Common Shares (Thousand)        | 400.000.000                            | 400.000.000                          |
| <b>Earnings Per Share (Amounts presented as full TL)</b> | <b>0,00346</b>                         | <b>0,00432</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 2011 (2010: 100.000.000.000).

**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 30 June 2011, there are certain reclassifications made on cash flow statements as of 30 June 2010.

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

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

- a. The Bank’s capital adequacy ratio is 17,75% (31 December 2010: 20,61%). These rates are considerably above the minimum rate specified by the related regulation.
- b. For the calculation of the capital adequacy ratio, the Bank classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates “Total risk weighted assets” which is the sum of “Market risk on securities” and the “Bank’s currency risk”. 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)  | 54.276.520          | 1.305.649        | -          | 65.597.074        | 783.915        | 337.661        |
| Cash   | 886.948             | 81               | -          | -                 | -              | -              |
| Matured Marketable Securities  | -                   | -                | -          | -                 | -              | -              |
| The Central Bank of the Republic of Turkey   | 3.036               | -                | -          | -                 | -              | -              |
| Domestic, Foreign Banks, Foreign Head Offices and Branches                               | -                   | 1.127.582        | -          | 814.308           | -              | -              |
| Interbank Money Market Placements  | -                   | -                | -          | -                 | -              | -              |
| Receivables from Reverse Repurchase Transactions   | -                   | -                | -          | -                 | -              | -              |
| Reserve Requirements with the Central Bank of the Republic of Turkey                     | 10.840.603          | -                | -          | -                 | -              | -              |
| Loans  | 1.176.399           | 42.192           | -          | 61.499.697        | 783.915        | 337.661        |
| Non-Performing Receivables (Net)   | -                   | -                | -          | -                 | -              | -              |
| Lease Receivables  | -                   | -                | -          | -                 | -              | -              |
| Available-for-sale Financial Assets  | 30.937.068          | -                | -          | 4.704             | -              | -              |
| Held-to-maturity Investments   | 5.453.553           | -                | -          | -                 | -              | -              |
| Receivables From the Disposal of Assets  | -                   | -                | -          | -                 | -              | -              |
| Miscellaneous Receivables  | 214.759             | -                | -          | 190.889           | -              | -              |
| Interest and Income Accruals   | 2.560.736           | 135.794          | -          | 799.634           | -              | -              |
| Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net) | -                   | -                | -          | 984.792           | -              | -              |
| Fixed Assets   | -                   | -                | -          | 712.425           | -              | -              |
| Other Assets   | 2.203.418           | -                | -          | 590.625           | -              | -              |
| Off Balance Sheet Items  | 241.898             | 1.167.412        | -          | 15.042.838        | -              | -              |
| Non-cash Loans and Commitments   | 241.898             | 317.653          | -          | 14.649.243        | -              | -              |
| Derivative Financial Instruments   | -                   | 849.759          | -          | 393.595           | -              | -              |
| Non-risk Weighted Accounts   | -                   | -                | -          | -                 | -              | -              |
| <b>Total Risk Weighted Assets</b>  | <b>54.518.418</b>   | <b>2.473.061</b> | <b>-</b>   | <b>80.639.912</b> | <b>783.915</b> | <b>337.661</b> |

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

|   | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|---|--|--|
| Amount Subject to Credit Risk ("ASCR")      | 82.985.719                             | 68.374.093                               |
| Amount Subject to Market Risk ("ASMR")      | 6.218.863                              | 5.229.950                                |
| Amount Subject to Operational Risk ("ASOR") | 10.020.961                             | 9.430.736                                |
| Shareholders' Equity                        | 17.616.021                             | 17.115.134                               |
| Shareholders' Equity/(ASCR+ASMR+ASOR) *100  | 17,75                                  | 20,61                                    |

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

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</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   | 1.102.219                              | 922.330                                  |
| First Legal Reserve (Turkish Commercial Code 466/1)  | 742.827                                | 600.000                                  |
| Second Legal Reserve (Turkish Commercial Code 466/2)   | 359.392                                | 322.330                                  |
| Other Legal Reserves per Special Legislation   | -                                      | -  |
| Status Reserves  | -                                      | -  |
| Extraordinary Reserves   | 7.244.523                              | 5.182.690                                |
| Reserves Allocated by the General Assembly   | 7.244.523                              | 5.182.690                                |
| Retained Earnings  | -                                      | -  |
| Accumulated Loss   | -                                      | -  |
| Foreign Currency Share Capital Exchange Difference(*)  | -                                      | -  |
| Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves               | -                                      | -  |
| Profit   | 1.384.407                              | 2.856.529                                |
| Net Income for the Period  | 1.384.407                              | 2.856.529                                |
| Prior Period Profit  | -                                      | -  |
| Provisions for Possible Risks up to 25% of Core Capital  | -                                      | 25.000                                   |
| Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital | 47.106                                 | 2.919                                    |
| Primary Subordinated Loans up to 15% of Core Capital.  | -                                      | -  |
| Uncovered Portion of Loss with Reserves (-)  | -                                      | -  |
| Net Current Period Loss  | -                                      | -  |
| Prior Period Loss  | -                                      | -  |
| Leasehold Improvements (-)   | 40.351                                 | 46.127                                   |
| Prepaid Expenses (-) (*)   | -                                      | 133.500                                  |
| Intangible Assets (-)  | 87.002                                 | 92.744                                   |
| 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>16.756.794</b>                      | <b>15.822.989</b>                        |

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|   | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|---|--|--|
| <b>SUPPLEMENTARY CAPITAL</b>  |  |  |
| General Provisions  | 635.438                                | 489.569                                  |
| 45% of the Movables Revaluation Fund  | -                                      | -  |
| 45% of the Immovables Revaluation Fund  | -                                      | -  |
| Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures   | -                                      | -  |
| Primary Subordinated Loans That are not Considered in the Calculation of Core Capital   | -                                      | -  |
| Secondary Subordinated Loans  | -                                      | -  |
| 45% Of Marketable Securities Valuation Fund   | 227.702                                | 803.972                                  |
| From Investments in Associates And Subsidiaries   | (4.082)                                | 1.113                                    |
| From Available-for-Sale Financial Assets  | 231.784                                | 802.859                                  |
| 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>863.140</b>                         | <b>1.293.541</b>                         |
| <b>TIER III CAPITAL (Minority Rights included, if exists)</b>   | <b>-</b>                               | <b>-</b>                                 |
| <b>CAPITAL</b>  | <b>17.619.934</b>                      | <b>17.116.530</b>                        |
| <b>DEDUCTIONS FROM THE CAPITAL</b>  | <b>3.913</b>                           | <b>1.396</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 | 349                                    | 1.396                                    |
| Other   | 3.564                                  | -  |
| <b>Total Shareholders' Equity</b>   | <b>17.616.021</b>                      | <b>17.115.134</b>                        |

(\*) Prepaid expenses are no longer deducted from core capital according to the "Regulation for Changes in the regulation of Bank's Equity" published on the Official Gazette dated 10 March 2011 no. 27870.

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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. There are risk control limits set for the market risks and credit risks arise from forward and option agreements and other similar agreements.
- c. The Bank provided a general loan loss provision amounting to TL 635.438 (31 December 2010: TL 489.569 ).

**III. EXPLANATIONS ON MARKET RISK:**

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

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

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

The table below indicates the details of the calculation of market risk as of 30 June 2011 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.

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**Information on Market Risk:**

|  | <b>Balance</b> |
|--|----------------|
| (I) Capital to be Employed for General Market Risk - Standard Method                         | 372.987        |
| (II) Capital to be Employed for Specific Risk - Standard Method                              | 9.140          |
| (III) Capital to be Employed for Currency Risk - Standard Method                             | 114.611        |
| (IV) Capital to be Employed for Commodity Risk - Standard Method                             | 771            |
| (V) Capital to be Employed for Exchange Risk - Standard Method                               | -              |
| (VI) Capital to be Employed for Market Risk Due to Options - Standard Method                 | -              |
| (VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model | -              |
| (VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)                       | 497.509(*)     |
| (IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)                                 | 6.218.863(*)   |

(\*) Of the "Amount subject to market risk", only TL 497.509 which is 8% of TL 6.218.863 is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I . TL 497.509 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 2010, 2009, and 2008 in accordance with the "Regulation Regarding Measurement and Evaluation of the Bank's Capital Adequacy Ratio" published in the Official Gazette No.26333 dated 1 November 2006. In the scope of "Capital adequacy ratio", the amount subject to operational risk is TL 10.020.961 ; capital liability of operational risk is TL 801.677 .

**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.

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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 1,6157  | TL 2,3397   | TL 2,0098  |
| 1.Day bid rate                | TL 1,5850  | TL 2,2776   | TL 1,9556  |
| 2.Day bid rate                | TL 1,5850  | TL 2,2626   | TL 1,9621  |
| 3.Day bid rate                | TL 1,5900  | TL 2,2446   | TL 1,9686  |
| 4.Day bid rate                | TL 1,5750  | TL 2,2463   | TL 1,9573  |
| 5.Day bid rate                | TL 1,5800  | TL 2,2346   | TL 1,9620  |

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 1,5517 |
| Euro | : TL 2,2232 |
| Yen  | : TL 1,9211 |

As of 31 December 2010;

|                               | <b>USD</b> | <b>Euro</b> | <b>Yen</b> |
|-------------------------------|------------|-------------|------------|
| Balance Sheet Evaluation Rate | TL 1,5376  | TL 2,0552   | TL 1,8906  |

**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.

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| <b>Current Period – 30 June 2011</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                           | 2.135.946         | 5.539.991          | 463             | 46.269             | <b>7.722.669</b>   |
| Banks   | 726.759           | 1.113.527          | 52.487          | 47.204             | <b>1.939.977</b>   |
| Financial Assets at Fair Value through Profit or Loss (Net) | 120.527           | 544.458            | -               | -                  | <b>664.985</b>     |
| Interbank Money Market Placements                           | -                 | -                  | -               | -                  | <b>-</b>           |
| Available-for-sale Financial Assets (Net)                   | 1.098.595         | 2.059.198          | -               | -                  | <b>3.157.793</b>   |
| Loans   | 8.066.266         | 17.644.608         | 7.585           | 84.809             | <b>25.803.268</b>  |
| Investments in Associates, Subsidiaries and Joint Ventures  | 775.316           | 2.243              | -               | -                  | <b>777.559</b>     |
| Held-to-maturity Investments (Net)                          | 653.517           | 427.856            | -               | -                  | <b>1.081.373</b>   |
| Hedging Derivative Financial Assets                         | -                 | -                  | -               | -                  | <b>-</b>           |
| Tangible Assets (Net)                                       | -                 | 1.864              | -               | -                  | <b>1.864</b>       |
| Intangible Assets (Net)                                     | -                 | 125                | -               | -                  | <b>125</b>         |
| Other Assets  | 1.951             | 18.811             | 6               | 2.057              | <b>22.825</b>      |
| <b>Total Assets</b>   | <b>13.578.877</b> | <b>27.352.681</b>  | <b>60.541</b>   | <b>180.339</b>     | <b>41.172.438</b>  |
| <b>Liabilities</b>  |                   |                    |                 |                    |                    |
| Bank Deposit  | 1.324.828         | 4.711.567          | 92              | 344.562            | <b>6.381.049</b>   |
| Foreign Currency Deposits                                   | 7.269.164         | 13.718.112         | 42.285          | 975.651            | <b>22.005.212</b>  |
| Funds from Interbank Money Market                           | -                 | 4.358.549          | -               | -                  | <b>4.358.549</b>   |
| Borrowings  | 4.194.625         | 8.024.138          | 5.787           | 15.131             | <b>12.239.681</b>  |
| Marketable Securities Issued (Net)                          | -                 | 2.365.417          | -               | -                  | <b>2.365.417</b>   |
| Miscellaneous Payables                                      | 5.874             | 24.974             | 113             | 6.276              | <b>37.237</b>      |
| Hedging Derivative Financial Liabilities                    | -                 | -                  | -               | -                  | <b>-</b>           |
| Other Liabilities   | 96.350            | 85.533             | 1.006           | 3.141              | <b>186.030</b>     |
| <b>Total Liabilities</b>                                    | <b>12.890.841</b> | <b>33.288.290</b>  | <b>49.283</b>   | <b>1.344.761</b>   | <b>47.573.175</b>  |
| <b>Net on Balance Sheet Position</b>                        | <b>688.036</b>    | <b>(5.935.609)</b> | <b>11.258</b>   | <b>(1.164.422)</b> | <b>(6.400.737)</b> |
| <b>Net off-Balance Sheet Position (**)</b>                  | <b>(811.561)</b>  | <b>5.831.931</b>   | <b>(27.328)</b> | <b>1.163.715</b>   | <b>6.156.757</b>   |
| Financial Derivative Assets                                 | 3.181.513         | 11.718.335         | 53.766          | 1.372.619          | <b>16.326.233</b>  |
| Financial Derivative Liabilities                            | 3.993.074         | 5.886.404          | 81.094          | 208.904            | <b>10.169.476</b>  |
| Non-cash Loans  | 2.129.480         | 4.867.503          | 183.929         | 125.068            | <b>7.305.980</b>   |
| <b>Prior Period – 31 December 2010</b>                      |                   |                    |                 |                    |                    |
| Total Assets  | 11.873.740        | 21.145.033         | 50.685          | 149.500            | <b>33.218.958</b>  |
| Total Liabilities   | 11.859.989        | 24.396.931         | 50.670          | 1.317.114          | <b>37.624.704</b>  |
| Net on-Balance Sheet Position                               | 13.751            | (3.251.898)        | 15              | (1.167.614)        | <b>(4.405.746)</b> |
| Net off-Balance Sheet Position (**)                         | 11.222            | 3.254.090          | 2.898           | 1.172.136          | <b>4.440.346</b>   |
| Financial Derivative Assets                                 | 2.033.390         | 6.575.933          | 66.647          | 1.291.430          | <b>9.967.400</b>   |
| Financial Derivative Liabilities                            | 2.022.168         | 3.321.843          | 63.749          | 119.294            | <b>5.527.054</b>   |
| Non-cash Loans  | 1.540.685         | 4.022.420          | 134.140         | 71.044             | <b>5.768.289</b>   |

(\*) Of the "Other FC" total assets amounting to TL 180.339 (31 December 2010: TL 149.500 ), TL 51.909 is in English Pounds (31 December 2010: TL 45.239), and TL 59.658 in Swiss Francs (31 December 2010: TL 51.942). Of the total liabilities amounting to TL 1.344.761 (31 December 2010: TL 1.317.114 ) TL 787.587 is in English Pounds (31 December 2010: TL 818.581) and TL 351.069 is in Swiss Francs (31 December 2010: TL 304.034).

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

Since the 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.



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

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

The 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 – 30 June 2011</b>                           | <b>Up to 1<br/>Month</b> | <b>1 – 3<br/>Months</b> | <b>3 – 12<br/>Months</b> | <b>1 – 5<br/>Years</b> | <b>5 Years<br/>and Over</b> | <b>Non Interest<br/>Bearing</b> | <b>Total</b>        |
|--|--------------------------|-------------------------|--------------------------|------------------------|-----------------------------|---------------------------------|---------------------|
| <b>Assets</b>  |                          |                         |                          |                        |                             |                                 |                     |
| Cash Equivalents and Central Bank                              | -                        | -                       | -                        | -                      | -                           | 11.730.668                      | <b>11.730.668</b>   |
| Banks  | 734.154                  | 140.927                 | 2.021                    | -                      | -                           | 1.064.988                       | <b>1.942.090</b>    |
| Financial Assets at Fair Value Through Profit<br>or Loss (Net) | 95.024                   | 349.009                 | 366.067                  | 1.040.585              | 633.381                     | 79                              | <b>2.484.145</b>    |
| Interbank Money Market Placements                              | -                        | -                       | -                        | -                      | -                           | -                               | <b>-</b>            |
| Available-for-sale Financial Assets (Net)                      | 1.993.893                | 5.511.591               | 13.921.261               | 9.543.320              | 2.204.010                   | 108.318                         | <b>33.282.393</b>   |
| Loans  | 18.153.153               | 7.008.280               | 23.420.076               | 13.717.183             | 2.124.687                   | -                               | <b>64.423.379</b>   |
| Held-to-maturity Investments (Net)                             | -                        | 4.339.540               | 204.379                  | 120                    | 1.081.373                   | -                               | <b>5.625.412</b>    |
| Other Assets   | 382.849                  | 5.959                   | -                        | -                      | -                           | 2.555.190                       | <b>2.943.998</b>    |
| <b>Total Assets</b>  | <b>21.359.073</b>        | <b>17.355.306</b>       | <b>37.913.804</b>        | <b>24.301.208</b>      | <b>6.043.451</b>            | <b>15.459.243</b>               | <b>122.432.085</b>  |
| <b>Liabilities</b>   |                          |                         |                          |                        |                             |                                 |                     |
| Bank Deposits  | 6.239.041                | 1.479.104               | 351.442                  | -                      | -                           | 206.170                         | <b>8.275.757</b>    |
| Other Deposits   | 40.274.675               | 9.326.656               | 2.342.533                | 231.384                | -                           | 9.513.371                       | <b>61.688.619</b>   |
| Funds from Interbank Money Market                              | 11.227.387               | 972.494                 | 2.005.779                | -                      | -                           | -                               | <b>14.205.660</b>   |
| Miscellaneous Payables   | -                        | -                       | -                        | -                      | -                           | 1.852.478                       | <b>1.852.478</b>    |
| Marketable Securities Issued (Net)                             | 430.305                  | -                       | 860.609                  | 1.576.945              | 788.472                     | -                               | <b>3.656.331</b>    |
| Borrowings   | 5.410.604                | 3.684.598               | 3.345.021                | 50.320                 | -                           | -                               | <b>12.490.543</b>   |
| Other Liabilities (*)  | 117.338                  | 154.906                 | 438.681                  | 102.692                | 58.515                      | 19.390.565                      | <b>20.262.697</b>   |
| <b>Total Liabilities</b>                                       | <b>63.699.350</b>        | <b>15.617.758</b>       | <b>9.344.065</b>         | <b>1.961.341</b>       | <b>846.987</b>              | <b>30.962.584</b>               | <b>122.432.085</b>  |
| Balance Sheet Long Position                                    | -                        | 1.737.548               | 28.569.739               | 22.339.867             | 5.196.464                   | -                               | <b>57.843.618</b>   |
| Balance Sheet Short Position                                   | (42.340.277)             | -                       | -                        | -                      | -                           | (15.503.341)                    | <b>(57.843.618)</b> |
| Off-balance Sheet Long Position                                | -                        | 494.860                 | 1.080.407                | -                      | -                           | -                               | <b>1.575.267</b>    |
| Off-balance Sheet Short Position                               | (648.829)                | -                       | -                        | (460.930)              | (504.398)                   | -                               | <b>(1.614.157)</b>  |
| <b>Total Position</b>  | <b>(42.989.106)</b>      | <b>2.232.408</b>        | <b>29.650.146</b>        | <b>21.878.937</b>      | <b>4.692.066</b>            | <b>(15.503.341)</b>             | <b>(38.890)</b>     |

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

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| <b>Prior Period - 31 December 2010</b>                         | <b>Up to 1<br/>Month</b> | <b>1 - 3<br/>Months</b> | <b>3 - 12<br/>Months</b> | <b>1 - 5<br/>Years</b> | <b>5 Years<br/>and Over</b> | <b>Non Interest<br/>Bearing</b> | <b>Total</b>        |
|--|--------------------------|-------------------------|--------------------------|------------------------|-----------------------------|---------------------------------|---------------------|
| <b>Assets</b>  |                          |                         |                          |                        |                             |                                 |                     |
| Cash Equivalents and Central Bank                              | 3.730                    | -                       | -                        | -                      | -                           | 6.092.251                       | <b>6.095.981</b>    |
| Banks  | 567.103                  | 130.078                 | -                        | -                      | -                           | 1.086.670                       | <b>1.783.851</b>    |
| Financial Assets at Fair Value Through Profit<br>or Loss (Net) | 289.586                  | 130.930                 | 191.621                  | 340.413                | 79.197                      | -                               | <b>1.031.747</b>    |
| Interbank Money Market Placements                              | -                        | -                       | -                        | -                      | -                           | -                               | <b>-</b>            |
| Available-for-sale Financial Assets (Net)                      | 1.878.431                | 5.878.922               | 20.698.214               | 10.972.485             | 2.694.628                   | 98.654                          | <b>42.221.334</b>   |
| Loans  | 16.867.612               | 8.587.343               | 14.920.191               | 11.179.029             | 1.341.357                   | -                               | <b>52.895.532</b>   |
| Held-to-maturity Investments (Net)                             | 813.266                  | 4.340.558               | 475.275                  | 117                    | 997.013                     | -                               | <b>6.626.229</b>    |
| Other Assets   | 159.355                  | -                       | -                        | -                      | -                           | 2.368.585                       | <b>2.527.940</b>    |
| <b>Total Assets</b>  | <b>20.579.083</b>        | <b>19.067.831</b>       | <b>36.285.301</b>        | <b>22.492.044</b>      | <b>5.112.195</b>            | <b>9.646.160</b>                | <b>113.182.614</b>  |
| <b>Liabilities</b>   |                          |                         |                          |                        |                             |                                 |                     |
| Bank Deposits  | 5.185.455                | 1.645.693               | 359.301                  | -                      | -                           | 187.818                         | <b>7.378.267</b>    |
| Other Deposits   | 37.944.029               | 12.154.495              | 1.196.757                | 4.219                  | -                           | 8.489.131                       | <b>59.788.631</b>   |
| Funds from Interbank Money Market                              | 10.772.845               | 437.819                 | 62                       | -                      | -                           | -                               | <b>11.210.726</b>   |
| Miscellaneous Payables   | -                        | -                       | -                        | -                      | -                           | 1.576.191                       | <b>1.576.191</b>    |
| Marketable Securities Issued (Net)                             | -                        | -                       | 966.804                  | 1.555.457              | -                           | -                               | <b>2.522.261</b>    |
| Borrowings   | 622.974                  | 7.638.658               | 2.072.336                | 41.365                 | -                           | -                               | <b>10.375.333</b>   |
| Other Liabilities (*)  | 93.740                   | 148.551                 | 528.229                  | 98.536                 | 59.915                      | 19.402.234                      | <b>20.331.205</b>   |
| <b>Total Liabilities</b>                                       | <b>54.619.043</b>        | <b>22.025.216</b>       | <b>5.123.489</b>         | <b>1.699.577</b>       | <b>59.915</b>               | <b>29.655.374</b>               | <b>113.182.614</b>  |
| Balance Sheet Long Position                                    | -                        | -                       | 31.161.812               | 20.792.467             | 5.052.280                   | -                               | <b>57.006.559</b>   |
| Balance Sheet Short Position                                   | (34.039.960)             | (2.957.385)             | -                        | -                      | -                           | (20.009.214)                    | <b>(57.006.559)</b> |
| Off-balance Sheet Long Position                                | -                        | 826.115                 | 1.347.467                | -                      | -                           | -                               | <b>2.173.582</b>    |
| Off-balance Sheet Short Position                               | (388.026)                | -                       | -                        | (913.008)              | (650.106)                   | -                               | <b>(1.951.140)</b>  |
| <b>Total Position</b>  | <b>(34.427.986)</b>      | <b>(2.131.270)</b>      | <b>32.509.279</b>        | <b>19.879.459</b>      | <b>4.402.174</b>            | <b>(20.009.214)</b>             | <b>222.442</b>      |

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

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

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

| <b>Current Period – 30 June 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   | 0,89        | 0,42       | -          | 8,82      |
| Financial Assets at Fair Value Through Profit or Loss (Net) | 4,75        | 5,66       | -          | 8,85      |
| Interbank Money Market Placements                           | -           | -          | -          | -         |
| Available-for-sale Financial Assets (Net)                   | 4,89        | 5,06       | -          | 9,69      |
| Loans   | 4,89        | 3,90       | 4,74       | 11,62     |
| Held-to-maturity Investments (Net)                          | 7,34        | 7,05       | -          | 9,86      |
| <b>Liabilities</b>  |             |            |            |           |
| Bank Deposits   | 3,13        | 3,19       | -          | 7,72      |
| Other Deposits  | 2,81        | 3,50       | 0,27       | 7,39      |
| Funds from Interbank Money Market                           | -           | 0,92       | -          | 6,71      |
| Miscellaneous Payables                                      | -           | -          | -          | -         |
| Marketable Securities Issued (Net)                          | -           | 5,69       | -          | 8,31      |
| Borrowings  | 2,10        | 1,74       | 0,62       | 6,84      |

| <b>Prior Period - 31 December 2010</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   | 0,30        | 0,23       | -          | -         |
| Financial Assets at Fair Value Through Profit or Loss (Net) | 4,67        | 4,31       | -          | 10,07     |
| Interbank Money Market Placements                           | -           | -          | -          | -         |
| Available-for-sale Financial Assets (Net)                   | 5,13        | 4,19       | -          | 11,16     |
| Loans   | 4,68        | 3,88       | 3,31       | 11,85     |
| Held-to-maturity Investments (Net)                          | 7,34        | 6,58       | -          | 11,16     |
| <b>Liabilities</b>  |             |            |            |           |
| Bank Deposits   | 1,89        | 2,31       | -          | 7,03      |
| Other Deposits  | 2,11        | 2,39       | 0,29       | 7,14      |
| Funds from Interbank Money Market                           | -           | 1,01       | -          | 6,66      |
| Miscellaneous Payables                                      | -           | -          | -          | -         |
| Marketable Securities Issued (Net)                          | -           | 5,26       | -          | 7,28      |
| Borrowings  | 1,75        | 1,82       | 0,67       | 7,42      |

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**VII. EXPLANATIONS ON LIQUIDITY RISK:**

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

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

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios of the Bank as at 30 June 2011 and 31 December 2010 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>30 June 2011</b>   |  |              |  |              |
| <b>Average (%)</b>    | 156,2                                  | 187,5        | 93,7                                     | 115,2        |
| <b>Maximum (%)</b>    | 206,4                                  | 241,1        | 104,7                                    | 129,0        |
| <b>Minimum (%)</b>    | 131,1                                  | 151,7        | 86,7                                     | 105,6        |

| <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 2010</b> |  |              |  |              |
| <b>Average (%)</b>      | 195,6                                  | 243,8        | 96,8                                     | 133,5        |
| <b>Maximum (%)</b>      | 248,2                                  | 279,4        | 112,1                                    | 149,5        |
| <b>Minimum (%)</b>      | 142,7                                  | 199,5        | 81,9                                     | 119,6        |

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

| Current Period – 30 June 2011                                  | Demand             | Up to 1<br>Month    | 1 – 3<br>Months     | 3 – 12<br>Months  | 1 – 5<br>Years    | 5 Years<br>and Over | Unallocated<br>(*)  | Total              |
|--|--------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|--------------------|
| <b>Assets</b>  |                    |                     |                     |                   |                   |                     |                     |                    |
| Cash Equivalents and Central Bank                              | 11.730.668         | -                   | -                   | -                 | -                 | -                   | -                   | <b>11.730.668</b>  |
| Banks  | 1.064.988          | 734.154             | 140.927             | 2.021             | -                 | -                   | -                   | <b>1.942.090</b>   |
| Financial Assets at Fair Value Through<br>Profit or Loss (Net) | 79                 | 83.770              | 59.820              | 396.941           | 1.208.674         | 734.861             | -                   | <b>2.484.145</b>   |
| Interbank Money Market Placements                              | -                  | -                   | -                   | -                 | -                 | -                   | -                   | <b>-</b>           |
| Available-for-sale Financial Assets (Net)                      | 108.318            | -                   | 279.198             | 2.454.124         | 26.089.826        | 4.350.927           | -                   | <b>33.282.393</b>  |
| Loans  | -                  | 11.963.108          | 6.580.028           | 15.017.267        | 23.201.242        | 7.661.734           | -                   | <b>64.423.379</b>  |
| Held-to-maturity Investments (Net)                             | -                  | -                   | 757.591             | 160.413           | 3.626.035         | 1.081.373           | -                   | <b>5.625.412</b>   |
| Other Assets   | 110.688            | 750.686             | -                   | -                 | 110.766           | 6.333               | 1.965.525           | <b>2.943.998</b>   |
| <b>Total Assets</b>  | <b>13.014.741</b>  | <b>13.531.718</b>   | <b>7.817.564</b>    | <b>18.030.766</b> | <b>54.236.543</b> | <b>13.835.228</b>   | <b>1.965.525</b>    | <b>122.432.085</b> |
| <b>Liabilities</b>   |                    |                     |                     |                   |                   |                     |                     |                    |
| Bank Deposits  | 206.170            | 6.239.041           | 1.479.104           | 351.442           | -                 | -                   | -                   | <b>8.275.757</b>   |
| Other Deposits   | 9.513.371          | 40.274.675          | 9.326.656           | 2.342.533         | 231.384           | -                   | -                   | <b>61.688.619</b>  |
| Borrowings   | -                  | 606.379             | 2.273.321           | 5.311.145         | 3.501.215         | 798.483             | -                   | <b>12.490.543</b>  |
| Funds from Interbank Money Market                              | -                  | 11.227.387          | 972.494             | 2.005.779         | -                 | -                   | -                   | <b>14.205.660</b>  |
| Marketable Securities Issued (Net)                             | -                  | 430.305             | -                   | 860.609           | 1.576.945         | 788.472             | -                   | <b>3.656.331</b>   |
| Miscellaneous Payables   | -                  | 1.042.608           | 809.870             | -                 | -                 | -                   | -                   | <b>1.852.478</b>   |
| Other Liabilities (**)   | -                  | 1.188.855           | 289.322             | 378.309           | 933.966           | 214.216             | 17.258.029          | <b>20.262.697</b>  |
| <b>Total Liabilities</b>                                       | <b>9.719.541</b>   | <b>61.009.250</b>   | <b>15.150.767</b>   | <b>11.249.817</b> | <b>6.243.510</b>  | <b>1.801.171</b>    | <b>17.258.029</b>   | <b>122.432.085</b> |
| <b>Net Liquidity Gap</b>                                       | <b>3.295.200</b>   | <b>(47.477.532)</b> | <b>(7.333.203)</b>  | <b>6.780.949</b>  | <b>47.993.033</b> | <b>12.034.057</b>   | <b>(15.292.504)</b> | <b>-</b>           |
| <b>Prior Period - 31 December 2010</b>                         |                    |                     |                     |                   |                   |                     |                     |                    |
| Total Assets   | 7.356.202          | 13.003.153          | 6.423.353           | 20.287.883        | 52.000.326        | 12.094.590          | 2.017.107           | <b>113.182.614</b> |
| Total Liabilities  | 8.676.949          | 55.805.402          | 17.643.867          | 6.344.709         | 6.051.969         | 1.094.583           | 17.565.135          | <b>113.182.614</b> |
| <b>Net Liquidity Gap</b>                                       | <b>(1.320.747)</b> | <b>(42.802.249)</b> | <b>(11.220.514)</b> | <b>13.943.174</b> | <b>45.948.357</b> | <b>11.000.007</b>   | <b>(15.548.028)</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.

**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.

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**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.

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Information on business segments as of 30 June 2011 and 31 December 2010 is presented on the following table:

|  | <b>Retail<br/>Banking</b> | <b>Corporate<br/>Banking and<br/>SME Banking</b> | <b>Treasury</b> | <b>Private<br/>Banking</b> | <b>International<br/>Banking</b> | <b>Other and<br/>Unallocated</b> | <b>Bank’s Total<br/>Activities</b> |
|--|---------------------------|--|-----------------|----------------------------|----------------------------------|----------------------------------|------------------------------------|
| <b>Current Period – 30 June 2011</b>       |                           |  |                 |                            |                                  |                                  |                                    |
| Operating Income                           | 1.207.145                 | 756.224  | 1.081.603       | 66.625                     | 24.004                           | 51.886                           | 3.187.487                          |
| Profit from Operating Activities           | 279.705                   | 422.794  | 910.983         | 46.382                     | 21.337                           | (18.154)                         | 1.663.047                          |
| Income from Subsidiaries                   | -                         | -  | -               | -                          | -                                | 49.891                           | 49.891                             |
| Profit before Tax                          | 279.705                   | 422.794  | 910.983         | 46.382                     | 21.337                           | 31.737                           | 1.712.938                          |
| Corporate Tax                              | -                         | -  | -               | -                          | -                                | (328.531)                        | (328.531)                          |
| Net Profit for the Period                  | 279.705                   | 422.794  | 910.983         | 46.382                     | 21.337                           | (296.794)                        | 1.384.407                          |
| Segment Assets                             | 27.388.140                | 44.199.267                                       | 43.382.497      | 1.129.890                  | 2.454.288                        | -                                | 118.554.082                        |
| Investments in Associates.                 | -                         | -  | -               | -                          | -                                | -                                | 984.792                            |
| Undistributed Assets                       | -                         | -  | -               | -                          | -                                | -                                | 2.893.211                          |
| Total Assets                               | -                         | -  | -               | -                          | -                                | -                                | 122.432.085                        |
| Segment Liabilities                        | 40.037.063                | 18.770.275                                       | 23.985.973      | 11.023.373                 | 7.688.255                        | -                                | 101.504.939                        |
| Undistributed Liabilities                  | -                         | -  | -               | -                          | -                                | -                                | 3.669.117                          |
| Shareholders’ Equity                       | -                         | -  | -               | -                          | -                                | -                                | 17.258.029                         |
| Total Liabilities                          | -                         | -  | -               | -                          | -                                | -                                | 122.432.085                        |
| Other Segment Items                        |                           |  |                 |                            |                                  |                                  |                                    |
| Capital Investment                         | 12.188                    | 290  | 890             | 98                         | -                                | 10.363                           | 23.829                             |
| Amortization                               | (40.380)                  | (2.649)  | (447)           | (452)                      | (143)                            | (25.969)                         | (70.040)                           |
| Non-cash Other Income-<br>Expense          | (84.142)                  | (144.283)  | (95.258)        | (1.722)                    | (3.025)                          | (919)                            | (329.349)                          |
| Restructuring Costs                        | -                         | -  | -               | -                          | -                                | -                                | -                                  |
| <b>Prior Period – 31 December 2010 (*)</b> |                           |  |                 |                            |                                  |                                  |                                    |
| Operating Income                           | 1.332.347                 | 722.219  | 1.539.915       | 73.431                     | 27.439                           | -                                | 3.695.351                          |
| Profit from Operating Activities           | 404.067                   | 382.349  | 1.419.722       | 53.983                     | 25.900                           | (120.887)                        | 2.165.134                          |
| Income from Subsidiaries                   | -                         | -  | -               | -                          | -                                | 27.183                           | 27.183                             |
| Profit before Tax                          | 404.067                   | 382.349  | 1.419.722       | 53.983                     | 25.900                           | (93.704)                         | 2.192.317                          |
| Corporate Tax                              | -                         | -  | -               | -                          | -                                | (465.465)                        | (465.465)                          |
| Net Profit for the Period                  | 404.067                   | 382.349  | 1.419.722       | 53.983                     | 25.900                           | (559.169)                        | 1.726.852                          |
| Segment Assets                             | 22.268.305                | 33.481.048                                       | 51.651.497      | 687.543                    | 724.014                          | -                                | 108.812.407                        |
| Investments in Associates.                 | -                         | -  | -               | -                          | -                                | -                                | 896.041                            |
| Undistributed Assets                       | -                         | -  | -               | -                          | -                                | -                                | 3.474.166                          |
| Total Assets                               | -                         | -  | -               | -                          | -                                | -                                | 113.182.614                        |
| Segment Liabilities                        | 38.266.342                | 18.404.252                                       | 19.511.439      | 9.163.035                  | 7.078.921                        | -                                | 92.423.989                         |
| Undistributed Liabilities                  | -                         | -  | -               | -                          | -                                | -                                | 3.193.490                          |
| Shareholders’ Equity                       | -                         | -  | -               | -                          | -                                | -                                | 17.565.135                         |
| Total Liabilities                          | -                         | -  | -               | -                          | -                                | -                                | 113.182.614                        |
| Other Segment Items                        |                           |  |                 |                            |                                  |                                  |                                    |
| Capital Investment                         | 48.172                    | 1.330  | 1.137           | 645                        | -                                | 45.686                           | 96.970                             |
| Amortization                               | (33.717)                  | (2.278)  | (389)           | (385)                      | (116)                            | (24.002)                         | (60.887)                           |
| Non-cash Other Income-<br>Expense          | (100.302)                 | (160.428)  | (56.256)        | (415)                      | (301)                            | (977)                            | (318.679)                          |
| Restructuring Costs                        | -                         | -  | -               | -                          | -                                | -                                | -                                  |

(\*) Amounts of income statement present 30 June 2010 figures.

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**SECTION FIVE  
INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED  
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**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<br>30 June 2011 |                  | Prior Period<br>31 December 2010 |                  |
|-----------------------|--------------------------------|------------------|----------------------------------|------------------|
|                       | TL                             | FC               | TL                               | FC               |
| Cash/Foreign Currency | 505.161                        | 330.302          | 463.296                          | 334.468          |
| The CBRT              | 3.502.570                      | 7.341.069        | 1.784.020                        | 3.499.797        |
| Other(*)              | 268                            | 51.298           | 7.743                            | 6.657            |
| <b>Total</b>          | <b>4.007.999</b>               | <b>7.722.669</b> | <b>2.255.059</b>                 | <b>3.840.922</b> |

(\*) As of 30 June 2011, precious metal account amounts to TL 99 (31 December 2010: TL 6.459).

2. Information related to the account of the CBRT:

|                             | Current Period<br>30 June 2011 |                  | Prior Period<br>31 December 2010 |                  |
|-----------------------------|--------------------------------|------------------|----------------------------------|------------------|
|                             | TL                             | FC               | TL                               | FC               |
| Demand Unrestricted Account | 3.036                          | -                | 5.108                            | -                |
| Time Unrestricted Account   | -                              | -                | -                                | -                |
| Time Restricted Account     | -                              | -                | -                                | -                |
| Reserve Requirement         | 3.499.534                      | 7.341.069        | 1.778.912                        | 3.499.797        |
| <b>Total</b>                | <b>3.502.570</b>               | <b>7.341.069</b> | <b>1.784.020</b>                 | <b>3.499.797</b> |

3. Explanation on reserve requirements:

In accordance with the “Communiqué Regarding the Reserve Requirements”, 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.

The reserve rates for TL liabilities are between 5% and 16% for TL deposits according to their maturities and 13% for other TL liabilities as of 30 June 2011 (31 December 2010: 6% for all TL liabilities).

The reserve rates for foreign currency liabilities are between 11% and 12% for all foreign currency liabilities according to their maturities as of 30 June 2011 (31 December 2010: 11% for all foreign currency liabilities).

With the changes made in the “ Communiqué Regarding the Reserve Requirements” on 26 June 2011, the reserve requirement rates are determined between 10%-12% for foreign currency deposits according to their maturities and between 9%-12% for other 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



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Administrative Court. According to this decision, Bank has been required 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 will have no effect on the financial statements and operations of the Bank. A new lawsuit has been appealed the motion for the stay of this decision.

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

- As of 30 June 2011, there is no financial assets at fair value through profit or loss subject to repo transactions and those given as collateral/blocked.
- Positive differences table related to trading derivative financial assets:

|                      | Current Period<br>30 June 2011 |                | Prior Period<br>31 December 2010 |                |
|----------------------|--------------------------------|----------------|----------------------------------|----------------|
|                      | TL                             | FC             | TL                               | FC             |
| Forward Transactions | 81.410                         | -              | 29.890                           | -              |
| Swap Transactions    | 91.735                         | 111.024        | 245.503                          | 115.323        |
| Futures Transactions | 35.385                         | 2.496          | 39.907                           | 2.688          |
| Options              | 6.490                          | 51.550         | 4.822                            | 29.163         |
| Other                | -                              | -              | -                                | -              |
| <b>Total</b>         | <b>215.020</b>                 | <b>165.070</b> | <b>320.122</b>                   | <b>147.174</b> |

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

|                                   | Current Period<br>30 June 2011 |                  | Prior Period<br>31 December 2010 |                  |
|-----------------------------------|--------------------------------|------------------|----------------------------------|------------------|
|                                   | TL                             | FC               | TL                               | FC               |
| Banks                             | 2.113                          | 1.939.977        | 10.062                           | 1.773.789        |
| Domestic                          | 2.113                          | 469.219          | 10.062                           | 46.141           |
| Foreign                           | -                              | 1.470.758        | -                                | 1.727.648        |
| Head Quarters and Branches Abroad | -                              | -                | -                                | -                |
| <b>Total</b>                      | <b>2.113</b>                   | <b>1.939.977</b> | <b>10.062</b>                    | <b>1.773.789</b> |

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

- As of 30 June 2011, available-for-sale financial assets subject to repurchase agreements amounting to TL 13.124.134 (31 December 2010: TL 10.745.151); and those given as collateral/blocked amounting to TL 6.587.735 (31 December 2010: TL 5.454.938).
- Information on available-for-sale financial assets:

|                              | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|------------------------------|--------------------------------|----------------------------------|
|                              | Debt Securities                | 33.378.266                       |
| Quoted to Stock Exchange     | 33.120.839                     | 42.199.375                       |
| Not Quoted to Stock Exchange | 257.427                        | -                                |
| Share Certificates           | 12.410                         | 30.278                           |
| Quoted to Stock Exchange     | 7.706                          | 25.574                           |
| Not Quoted to Stock Exchange | 4.704                          | 4.704                            |
| Impairment Provision (-)     | 108.283                        | 8.319                            |
| <b>Total</b>                 | <b>33.282.393</b>              | <b>42.221.334</b>                |

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**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<br/>30 June 2011</b> |                 | <b>Prior Period<br/>31 December 2010</b> |                 |
|--|--|-----------------|--|-----------------|
|  | <b>Cash</b>                            | <b>Non-cash</b> | <b>Cash</b>                              | <b>Non-cash</b> |
| Direct Loans Granted to Shareholders   | -                                      | 256             | -  | 250             |
| Corporate Shareholders                 | -                                      | 256             | -  | 250             |
| Real Person Shareholders               | -                                      | -               | -  | -               |
| Indirect Loans Granted to Shareholders | 1.323.365                              | 419.764         | 926.506                                  | 380.541         |
| Loans Granted to Employees             | 71.326                                 | -               | 75.462                                   | -               |
| <b>Total</b>                           | <b>1.394.691</b>                       | <b>420.020</b>  | <b>1.001.968</b>                         | <b>380.791</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<br/>Receivables</b> |  | <b>Loans and Other Receivables under<br/>Close Monitoring</b> |  |
|---|---|--|---|--|
|   | <b>Loans and Other<br/>Receivables</b>          | <b>Restructured or<br/>Rescheduled</b> | <b>Loans and Other<br/>Receivables</b>                        | <b>Restructured or<br/>Rescheduled</b> |
| Non-specialized Loans                         | 63.086.253                                      | -                                      | 1.335.430   | 1.696                                  |
| Discount And Purchase Notes                   | 127.907   | -                                      | -   | -                                      |
| Export Loans                                  | 3.907.013                                       | -                                      | 4.680   | -                                      |
| Import Loans                                  | -   | -                                      | -   | -                                      |
| Loans Granted to Financial<br>Sector          | 1.332.631                                       | -                                      | -   | -                                      |
| Foreign Loans                                 | 1.129.048                                       | -                                      | -   | -                                      |
| Consumer Loans (Including<br>Overdraft Loans) | 15.040.665                                      | -                                      | 606.370   | 131                                    |
| Credit Cards                                  | 7.787.247                                       | -                                      | 140.107   | 2                                      |
| Precious Metal Loans                          | 12.552  | -                                      | -   | -                                      |
| Other   | 33.749.190                                      | -                                      | 584.273   | 1.563                                  |
| Specialized Loans                             | -   | -                                      | -   | -                                      |
| Other Receivables                             | -   | -                                      | -   | -                                      |
| <b>Total</b>                                  | <b>63.086.253</b>                               | <b>-</b>                               | <b>1.335.430</b>  | <b>1.696</b>                           |

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

|  | <b>Short-term</b> | <b>Medium and<br/>Long-term</b> | <b>Total</b>      |
|--|-------------------|---------------------------------|-------------------|
| <b>Consumer Loans-TL</b>                       | <b>223.853</b>    | <b>14.988.684</b>               | <b>15.212.537</b> |
| Mortgage Loans                                 | 13.962            | 7.340.717                       | 7.354.679         |
| Automotive Loans                               | 23.038            | 896.887                         | 919.925           |
| Consumer Loans                                 | 181.024           | 6.129.488                       | 6.310.512         |
| Other  | 5.829             | 621.592                         | 627.421           |
| <b>Consumer Loans- Indexed to FC</b>           | <b>2</b>          | <b>99.733</b>                   | <b>99.735</b>     |
| Mortgage Loans                                 | -                 | 98.998                          | 98.998            |
| Automotive Loans                               | 2                 | 503                             | 505               |
| Consumer Loans                                 | -                 | 232                             | 232               |
| 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>7.109.483</b>  | <b>491.487</b>                  | <b>7.600.970</b>  |
| With Installment                               | 3.206.695         | 491.487                         | 3.698.182         |
| Without Installment                            | 3.902.788         | -                               | 3.902.788         |
| <b>Consumer Credit Cards-FC</b>                | <b>9.138</b>      | <b>-</b>                        | <b>9.138</b>      |
| With Installment                               | 3.420             | -                               | 3.420             |
| Without Installment                            | 5.718             | -                               | 5.718             |
| <b>Personnel Loans-TL</b>                      | <b>1.703</b>      | <b>37.734</b>                   | <b>39.437</b>     |
| Mortgage Loans                                 | -                 | 983                             | 983               |
| Automotive Loans                               | 16                | 324                             | 340               |
| Consumer Loans                                 | 1.687             | 36.427                          | 38.114            |
| Other  | -                 | -                               | -                 |
| <b>Personnel Loans- Indexed to FC</b>          | <b>8</b>          | <b>183</b>                      | <b>191</b>        |
| Mortgage Loans                                 | -                 | 4                               | 4                 |
| Automotive Loans                               | -                 | 2                               | 2                 |
| Consumer Loans                                 | 8                 | 177                             | 185               |
| 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>30.660</b>     | <b>876</b>                      | <b>31.536</b>     |
| With Installment                               | 14.836            | 876                             | 15.712            |
| Without Installment                            | 15.824            | -                               | 15.824            |
| <b>Personnel Credit Cards-FC</b>               | <b>162</b>        | <b>-</b>                        | <b>162</b>        |
| With Installment                               | 59                | -                               | 59                |
| Without Installment                            | 103               | -                               | 103               |
| <b>Credit Deposit Account-TL (Real Person)</b> | <b>295.266</b>    | <b>-</b>                        | <b>295.266</b>    |
| <b>Credit Deposit Account-FC (Real Person)</b> | <b>-</b>          | <b>-</b>                        | <b>-</b>          |
| <b>Total Consumer Loans</b>                    | <b>7.670.275</b>  | <b>15.618.697</b>               | <b>23.288.972</b> |

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

|   | <b>Short-term</b> | <b>Medium and<br/>Long-term</b> | <b>Total</b>     |
|---|-------------------|---------------------------------|------------------|
| <b>Commercial Installment Loans-TL</b>            | <b>914.815</b>    | <b>4.386.525</b>                | <b>5.301.340</b> |
| Mortgage Loans                                    | 868               | 393.846                         | 394.714          |
| Automotive Loans                                  | 19.044            | 781.676                         | 800.720          |
| Consumer Loans                                    | 893.837           | 3.145.975                       | 4.039.812        |
| Other   | 1.066             | 65.028                          | 66.094           |
| <b>FC Indexed Commercial Installment Loans</b>    | <b>25.766</b>     | <b>267.512</b>                  | <b>293.278</b>   |
| Mortgage Loans                                    | 137               | 25.098                          | 25.235           |
| Automotive Loans                                  | 1.567             | 109.624                         | 111.191          |
| Consumer Loans                                    | 22.163            | 121.103                         | 143.266          |
| Other   | 1.899             | 11.687                          | 13.586           |
| <b>Commercial Installment Loans-FC</b>            | <b>3.635</b>      | <b>125.783</b>                  | <b>129.418</b>   |
| Mortgage Loans                                    | -                 | -                               | -                |
| Automotive Loans                                  | -                 | -                               | -                |
| Consumer Loans                                    | -                 | -                               | -                |
| Other   | 3.635             | 125.783                         | 129.418          |
| <b>Corporate Credit Cards-TL</b>                  | <b>284.599</b>    | <b>283</b>                      | <b>284.882</b>   |
| With Installment                                  | 157.453           | 283                             | 157.736          |
| Without Installment                               | 127.146           | -                               | 127.146          |
| <b>Corporate Credit Cards-FC</b>                  | <b>668</b>        | <b>-</b>                        | <b>668</b>       |
| With Installment                                  | -                 | -                               | -                |
| Without Installment                               | 668               | -                               | 668              |
| <b>Credited Deposit Account-TL (Legal Person)</b> | <b>262.528</b>    | <b>-</b>                        | <b>262.528</b>   |
| <b>Credited Deposit Account-FC (Legal person)</b> | <b>-</b>          | <b>-</b>                        | <b>-</b>         |
| <b>Total</b>                                      | <b>1.492.011</b>  | <b>4.780.103</b>                | <b>6.272.114</b> |

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

|                | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|----------------|--|--|
| Domestic Loans | 63.294.331                             | 51.718.870                               |
| Foreign Loans  | 1.129.048                              | 1.176.662                                |
| <b>Total</b>   | <b>64.423.379</b>                      | <b>52.895.532</b>                        |

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6. Loans granted to investments in associates and subsidiaries:

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|--|--|--|
| Direct Loans Granted to Investments in Associates and Subsidiaries   | 281.036                                | 250.670                                  |
| Indirect Loans Granted to Investments in Associates and Subsidiaries | -                                      | -  |
| <b>Total</b>   | <b>281.036</b>                         | <b>250.670</b>                           |

7. Specific provisions accounted for loans:

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|--|--|--|
| Loans and Receivables with Limited Collectibility  | 70.358                                 | 80.196                                   |
| Loans and Receivables with Doubtful Collectibility | 118.467                                | 146.470                                  |
| Uncollectible Loans and Receivables                | 998.052                                | 1.052.867                                |
| <b>Total</b>                                       | <b>1.186.877</b>                       | <b>1.279.533</b>                         |

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

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

|  | <b>III. Group<br/>Loans and Other<br/>Receivables with<br/>Limited Collectibility</b> | <b>IV. Group<br/>Loans and Other<br/>Receivables with<br/>Doubtful Collectibility</b> | <b>V. Group<br/>Uncollectible Loans<br/>and Other<br/>Receivables</b> |
|--|---|---|---|
| <b>Current Period: 30 June 2011</b>        |   |   |   |
| (Gross Amounts Before Specific Provisions) | 10.454  | 12.038  | 35.688  |
| Restructured Loans and Other Receivables   | 10.134  | 9.769   | 22.551  |
| Rescheduled Loans and Other Receivables    | 320   | 2.269   | 13.137  |
| <b>Prior Period: 31 December 2010</b>      |   |   |   |
| (Gross Amounts Before Specific Provisions) | 13.388  | 11.417  | 38.665  |
| Restructured Loans and Other Receivables   | 10.810  | 9.842   | 22.319  |
| Rescheduled Loans and Other Receivables    | 2.578   | 1.575   | 16.346  |

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

|   | <b>III. Group</b>  | <b>IV. Group</b>  | <b>V. Group</b>  |
|---|--|---|--|
|   | <b>Loans and Other<br/>Receivables with<br/>Limited Collectibility</b> | <b>Loans and Other<br/>Receivables with<br/>Doubtful Collectibility</b> | <b>Uncollectible Loans<br/>and Other<br/>Receivables</b> |
| <b>Prior Period End Balance: 31 December 2010</b>           | <b>80.196</b>  | <b>146.470</b>  | <b>1.052.867</b>   |
| Additions (+)   | 151.071  | 4.733   | 5.207  |
| Transfers from Other Categories of Non-performing Loans (+) | -  | 134.822   | 129.572  |
| Transfers to Other Categories of Non-Performing Loans (-)   | 134.822  | 129.572   | -  |
| Collections (-)   | 25.882   | 34.658  | 136.432  |
| Write-offs (-)  | 205  | 3.328   | 53.162   |
| Corporate and Commercial Loans                              | 136  | 295   | 24.837   |
| Retail Loans  | 8  | 855   | 10.407   |
| Credit Cards  | 61   | 2.178   | 17.918   |
| Other   | -  | -   | -  |
| <b>Balance at the End of the Period</b>                     | <b>70.358</b>  | <b>118.467</b>  | <b>998.052</b>   |
| Specific Provisions (-)                                     | 70.358   | 118.467   | 998.052  |
| <b>Net Balance</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   |

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<br/>Receivables with<br/>Limited Collectibility</b> | <b>Loans and Other<br/>Receivables with<br/>Doubtful Collectibility</b> | <b>Uncollectible Loans<br/>and Other<br/>Receivables</b> |
| <b>Current Period: 30 June 2011</b>   |  |   |  |
| Balance at the End of the Period      | 31   | 2.214   | 51.412   |
| Specific Provisions (-)               | 31   | 2.214   | 51.412   |
| Net Balance on Balance Sheet          | -  | -   | -  |
| <b>Prior Period: 31 December 2010</b> |  |   |  |
| Balance at the End of the Period      | 1.943  | 7.783   | 47.284   |
| Specific Provisions (-)               | 1.943  | 7.783   | 47.284   |
| <b>Net Balance</b>                    | <b>-</b>   | <b>-</b>  | <b>-</b>   |

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

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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<br/>Receivables with<br/>Limited Collectibility</b> | <b>Loans and Other<br/>Receivables with<br/>Doubtful Collectibility</b> | <b>Uncollectible Loans<br/>and Other<br/>Receivables</b> |
| <b>Current Period (Net): 30 June 2011</b>                       |  |   |  |
| Loans granted to corporate entities and<br>real persons (Gross) | 70.358   | 118.467   | 998.052  |
| Specific Provisions Amount(-)                                   | 70.358   | 118.467   | 998.052  |
| Loans granted to corporate entities and<br>real persons (Net)   | -  | -   | -  |
| 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 2010</b>                     |  |   |  |
| Loans granted to corporate entities and<br>real persons (Gross) | 80.196   | 146.470   | 1.052.867  |
| Specific Provisions Amount(-)                                   | 80.196   | 146.470   | 1.052.867  |
| Loans granted to corporate entities and<br>real persons (Net)   | -  | -   | -  |
| Banks (Gross)   | -  | -   | -  |
| Specific Provisions Amount (-)                                  | -  | -   | -  |
| Banks (Net)   | -  | -   | -  |
| Other Loans and Advances (Gross)                                | -  | -   | -  |
| Specific Provisions Amount (-)                                  | -  | -   | -  |
| Other Loans and Advances (Net)                                  | -  | -   | -  |

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.

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**f. Held-to-maturity investments:**

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

|                                  | Current Period<br>30 June 2011 |                | Prior Period<br>31 December 2010 |                |
|----------------------------------|--------------------------------|----------------|----------------------------------|----------------|
|                                  | TL                             | FC             | TL                               | FC             |
| Given as collateral/blocked      | 896.274                        | 852.934        | 490.918                          | 382.581        |
| Subject to repurchase agreements | 1.758.794                      | 118.582        | 620.700                          | 195.970        |
| <b>Total</b>                     | <b>2.655.068</b>               | <b>971.516</b> | <b>1.111.618</b>                 | <b>578.551</b> |

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

|                                  | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|----------------------------------|--------------------------------|----------------------------------|
| Government Bonds                 | 5.625.412                      | 6.626.229                        |
| Treasury Bills                   | -                              | -                                |
| Other Government Debt Securities | -                              | -                                |
| <b>Total</b>                     | <b>5.625.412</b>               | <b>6.626.229</b>                 |

3. Information on Held-to-maturity investments:

|                              | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|------------------------------|--------------------------------|----------------------------------|
| Debt Securities              | 5.653.545                      | 6.648.942                        |
| Quoted to Stock Exchange     | 5.653.545                      | 6.648.942                        |
| Not Quoted to Stock Exchange | -                              | -                                |
| Impairment Provision (-)     | 28.133                         | 22.713                           |
| <b>Total</b>                 | <b>5.625.412</b>               | <b>6.626.229</b>                 |

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

|   | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|---|--------------------------------|----------------------------------|
| Beginning Balance                               | 6.626.229                      | 15.839.572                       |
| Foreign Currency Differences on Monetary Assets | 102.337                        | (2.968)                          |
| Purchases During Year                           | -                              | -                                |
| Disposals Through Sales and Redemptions         | 1.083.819                      | 9.245.463                        |
| Impairment Provision (-)                        | 28.133                         | 22.713                           |
| Change in Amortized Cost                        | 8.798                          | 57.801                           |
| <b>Balance at the End of the Period</b>         | <b>5.625.412</b>               | <b>6.626.229</b>                 |



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

1. Information about investments in associates::

|   | <b>Title</b>                    | <b>Address<br/>(City / Country)</b> | <b>Bank’s share percentage-<br/>If different<br/>voting percentage (%)</b> | <b>Bank’s risk group<br/>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 31 March 2011.

|   | <b>Total<br/>Assets</b> | <b>Shareholders’<br/>Equity</b> | <b>Total<br/>Fixed<br/>Assets</b> | <b>Interest<br/>Income</b> | <b>Income from<br/>Marketable<br/>Securities Portfolio</b> | <b>Current<br/>Period<br/>Profit/ Loss</b> | <b>Prior Period<br/>Profit/Loss</b> | <b>Fair<br/>Value</b> |
|---|-------------------------|---------------------------------|-----------------------------------|----------------------------|--|--|-------------------------------------|-----------------------|
| 1 | 20.567                  | 17.454                          | 6.312                             | 181                        | -  | 1.589                                      | 1.905                               | -                     |
| 2 | 48.638                  | 19.290                          | 2.038                             | 792                        | -  | 3.642                                      | 2.638                               | -                     |

3. Movement schedule of investments in associates:

|   | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|---|--|--|
| Balance at the Beginning of the Period                                      | 3.125                                  | 3.125                                    |
| Movements During the Period   | -                                      | -  |
| Purchases   | -                                      | -  |
| Bonus Shares and Contributions to Capital                                   | -                                      | -  |
| Dividends from Current Year Income  | -                                      | -  |
| Sales/Liquidation   | -                                      | -  |
| Revaluation Increase  | -                                      | -  |
| Revaluation/Impairment  | -                                      | -  |
| Additions to Consolidation  | -                                      | -  |
| Increase/decrease due to foreign exchange valuation of foreign subsidiaries | -                                      | -  |
| Balance at the End of the Period  | 3.125                                  | 3.125                                    |
| Capital Commitments   | -                                      | -  |
| Share Percentage at the End of the Period (%)                               | -                                      | -  |

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

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

| <b>Title</b>                       | <b>Address<br/>(City / Country)</b> | <b>Bank's Share<br/>Percentage-If<br/>Different Voting<br/>Percentage (%)</b> | <b>Bank's Risk<br/>Group Share<br/>Percentage (%)</b> |
|------------------------------------|-------------------------------------|---|---|
| 1 Ak B Tipi Yatırım Ortaklığı A.Ş. | İstanbul/Turkey                     | 70,04   | 70,04   |
| 2 Ak Finansal Kiralama A.Ş.        | İstanbul/Turkey                     | 99,99   | 99,99   |
| 3 Ak Yatırım Menkul Değerler A.Ş.  | İstanbul/Turkey                     | 99,80   | 99,80   |
| 4 Ak Portföy Yönetimi A.Ş.         | İstanbul/Turkey                     | 99,99   | 99,99   |
| 5 Akbank N.V.                      | Amsterdam/Netherlands               | 100,00  | 100,00  |
| 6 Akbank AG                        | Frankfurt/Germany                   | 100,00  | 100,00  |
| 7 Ak Global Funding B.V.           | Amsterdam/Netherlands               | 100,00  | 100,00  |
| 8 Akbank (Dubai) Limited           | Dubai/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 30 June 2011.

|   | <b>Total<br/>Assets</b> | <b>Shareholders'<br/>Equity</b> | <b>Total Fixed<br/>Assets</b> | <b>Interest<br/>Income</b> | <b>Income<br/>from<br/>Marketable<br/>Securities<br/>Portfolio</b> | <b>Current<br/>Period<br/>Profit/<br/>Loss</b> | <b>Prior<br/>Period<br/>Profit/Loss</b> | <b>Fair<br/>Value<br/>(* )</b> |
|---|-------------------------|---------------------------------|-------------------------------|----------------------------|--|--|---|--------------------------------|
| 1 | 42.440                  | 42.051                          | 3                             | (497)                      | (172)  | (1.147)  | 2.034                                   | 18.028                         |
| 2 | 1.494.634               | 288.961                         | 587                           | 52.846                     | -  | 28.619   | 21.624                                  | -                              |
| 3 | 572.319                 | 71.727                          | 25.259                        | 19.326                     | (339)  | 5.655  | 10.353                                  | -                              |
| 4 | 15.679                  | 12.854                          | 153                           | 637                        | -  | 3.876  | 4.345                                   | -                              |
| 5 | 4.592.669               | 1.006.131                       | 2.466                         | 87.302                     | 19.455   | 12.833   | 20.621                                  | -                              |
| 6 | 2.763.048               | 553.416                         | 367                           | 38.087                     | 6.793  | 11.649   | 14.102                                  | -                              |
| 7 | 18                      | 8                               | -                             | -                          | -  | -  | -                                       | -                              |
| 8 | 1.853                   | 1.746                           | 25                            | -                          | -  | 624  | (489)                                   | -                              |

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

Ak Global Funding B.V. has been placed into liquidation as at 18 July 2011. Group's investment in this company is immaterial.

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4. Movement schedule of subsidiaries:

|   | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|---|--|--|
| Balance at the Beginning of the Period                                      | 892.916                                | 918.561                                  |
| Movements During the Period   |  |  |
| Purchases   | -                                      | 259                                      |
| Bonus Shares and Contributions to Capital                                   | -                                      | 731                                      |
| Dividends from Current Year Income  | -                                      | -  |
| Sales/Liquidation   | -                                      | -  |
| Revaluation Increase  | -                                      | -  |
| Revaluation/Impairment  | (6.556)                                | 2.644                                    |
| Additions to Consolidation  | 95.307                                 | (29.279)                                 |
| Increase/decrease due to foreign exchange valuation of foreign subsidiaries | 981.667                                | 892.916                                  |
| Balance at the End of the Period  | -                                      | -  |
| 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<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|------------------------------|--|--|
| Banks                        | 775.282                                | 679.975                                  |
| Insurance Companies          | -                                      | -  |
| Factoring Companies          | -                                      | -  |
| Leasing Companies            | 121.088                                | 121.088                                  |
| Finance Companies            | -                                      | -  |
| Other Financial Subsidiaries | 85.297                                 | 91.853                                   |

6. Subsidiaries quoted on a stock Exchange :

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|--|--|--|
| Subsidiaries quoted on domestic stock exchange | 18.028                                 | 24.584                                   |
| Subsidiaries quoted on foreign stock exchange  | -                                      | -  |

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

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**j. Information on the Hedging Derivative Financial Assets:**

|                              | Current Period<br>30 June 2011 |              | Prior Period<br>31 December 2010 |          |
|------------------------------|--------------------------------|--------------|----------------------------------|----------|
|                              | TL                             | FC           | TL                               | FC       |
| Fair value hedge             | -                              | 5.746        | -                                | -        |
| Cash flow hedge              | 587                            | -            | -                                | -        |
| Net foreign investment hedge | -                              | -            | -                                | -        |
| <b>Total</b>                 | <b>587</b>                     | <b>5.746</b> | <b>-</b>                         | <b>-</b> |

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

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

As of 30 June 2011 deferred tax asset of the Bank is TL 110.766 (31 December 2010: TL 70.888). 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 property and equipment held for sale and related to discontinued operations:**

|                              | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|------------------------------|--------------------------------|----------------------------------|
| Cost                         | 3.079                          | 3.845                            |
| Accumulated Depreciation (-) | 332                            | 620                              |
| <b>Net Book Value</b>        | <b>2.747</b>                   | <b>3.225</b>                     |

|                               | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|-------------------------------|--------------------------------|----------------------------------|
| Opening Balance               | 3.225                          | 3.298                            |
| Additions                     | 753                            | 440                              |
| Disposals (-), net            | 1.164                          | 356                              |
| Depreciation (-)              | 67                             | 157                              |
| <b>Closing Net Book Value</b> | <b>2.747</b>                   | <b>3.225</b>                     |

**n. Information on other assets:**

Other assets amount to TL 1.001.980 (31 December 2010: TL 576.883 ) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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

**a. Information on deposits:**

1. Information on maturity structure of the deposits:

There are no seven-day notification deposits.

1(i). Current Period – 30 June 2011:

|                             | <b>Demand</b>    | <b>Up to 1<br/>Month</b> | <b>1 – 3<br/>Months</b> | <b>3 – 6<br/>Months</b> | <b>6 Months<br/>– 1 Year</b> | <b>1 Year<br/>and Over</b> | <b>1-5 Year<br/>Cumulative</b> | <b>Total</b>      |
|-----------------------------|------------------|--------------------------|-------------------------|-------------------------|------------------------------|----------------------------|--------------------------------|-------------------|
| Saving Deposits             | 2.717.037        | 3.827.936                | 16.905.069              | 1.727.965               | 271.727                      | 123.897                    | 19.936                         | 25.593.567        |
| Foreign Currency Deposits   | 2.655.362        | 5.620.567                | 10.223.989              | 1.357.484               | 1.584.857                    | 562.494                    | 459                            | 22.005.212        |
| Residents in Turkey         | 2.558.590        | 5.140.092                | 9.917.815               | 1.070.300               | 727.625                      | 460.736                    | 449                            | 19.875.607        |
| Residents Abroad            | 96.772           | 480.475                  | 306.174                 | 287.184                 | 857.232                      | 101.758                    | 10                             | 2.129.605         |
| Public Sector Deposits      | 1.067.109        | 4.429                    | 6.932                   | 181                     | 82                           | 1                          | -                              | 1.078.734         |
| Commercial Deposits         | 2.976.973        | 2.098.004                | 3.379.051               | 3.027.758               | 423.645                      | 13.438                     | -                              | 11.918.869        |
| Other Institutions Deposits | 96.890           | 39.917                   | 841.370                 | 107.209                 | 6.383                        | 469                        | -                              | 1.092.238         |
| Gold Vault                  | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| Bank Deposits               | 206.170          | 215.668                  | 7.292.454               | 453.803                 | 73.394                       | 34.267                     | -                              | 8.275.756         |
| The CBRT                    | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| Domestic Banks              | 10.164           | 50.127                   | 300.762                 | -                       | -                            | -                          | -                              | 361.053           |
| Foreign Banks               | 86.615           | 165.541                  | 6.991.692               | 453.803                 | 73.394                       | 34.267                     | -                              | 7.805.312         |
| SpecialFinance              | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| Institutions                | 109.391          | -                        | -                       | -                       | -                            | -                          | -                              | 109.391           |
| Other                       | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| <b>Total</b>                | <b>9.719.541</b> | <b>11.806.521</b>        | <b>38.648.865</b>       | <b>6.674.400</b>        | <b>2.360.088</b>             | <b>734.566</b>             | <b>20.395</b>                  | <b>69.964.376</b> |

1(ii). Prior period - 31 December 2010:

|                             | <b>Demand</b>    | <b>Up to 1<br/>Month</b> | <b>1 – 3<br/>Months</b> | <b>3 – 6<br/>Months</b> | <b>6 Months<br/>– 1 Year</b> | <b>1 Year<br/>and Over</b> | <b>1-5 Year<br/>Cumulative</b> | <b>Total</b>      |
|-----------------------------|------------------|--------------------------|-------------------------|-------------------------|------------------------------|----------------------------|--------------------------------|-------------------|
| Saving Deposits             | 2.519.114        | 6.875.329                | 14.825.746              | 544.798                 | 228.001                      | 46.263                     | 2.008                          | 25.041.259        |
| Foreign Currency Deposits   | 2.775.461        | 4.673.305                | 10.617.034              | 686.422                 | 766.685                      | 301.437                    | 101                            | 19.820.445        |
| Residents in Turkey         | 2.721.675        | 4.602.074                | 10.447.234              | 640.929                 | 651.901                      | 227.080                    | 92                             | 19.290.985        |
| Residents Abroad            | 53.786           | 71.231                   | 169.800                 | 45.493                  | 114.784                      | 74.357                     | 9                              | 529.460           |
| Public Sector Deposits      | 398.257          | 3.207                    | 7.476                   | 105                     | 50                           | 32                         | -                              | 409.127           |
| Commercial Deposits         | 2.701.302        | 2.362.699                | 8.131.842               | 239.851                 | 1.406                        | 1.495                      | -                              | 13.438.595        |
| Other Institutions Deposits | 94.997           | 305.548                  | 655.666                 | 19.209                  | 3.491                        | 294                        | -                              | 1.079.205         |
| Gold Vault                  | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| Bank Deposits               | 187.818          | 1.857.978                | 4.792.787               | 214.195                 | 294.936                      | 30.553                     | -                              | 7.378.267         |
| The CBRT                    | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| Domestic Banks              | 7.091            | 1.605.175                | 1.002                   | -                       | -                            | -                          | -                              | 1.613.268         |
| Foreign Banks               | 57.663           | 252.803                  | 4.791.785               | 214.195                 | 294.936                      | 30.553                     | -                              | 5.641.935         |
| SpecialFinance              | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| Institutions                | 123.064          | -                        | -                       | -                       | -                            | -                          | -                              | 123.064           |
| Other                       | -                | -                        | -                       | -                       | -                            | -                          | -                              | -                 |
| <b>Total</b>                | <b>8.676.949</b> | <b>16.078.066</b>        | <b>39.030.551</b>       | <b>1.704.580</b>        | <b>1.294.569</b>             | <b>380.074</b>             | <b>2.109</b>                   | <b>67.166.898</b> |

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2. Information on saving deposits insurance:

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

|   | Under the Guarantee of<br>Deposit Insurance |                                     | Exceeding the Limit of Deposit<br>Insurance |                                     |
|---|---|-------------------------------------|---|-------------------------------------|
|   | Current Period<br>30 June<br>2011           | Prior Period<br>31 December<br>2010 | Current Period<br>30 June<br>2011           | Prior Period<br>31 December<br>2010 |
| Saving Deposits   | 10.746.579                                  | 10.478.261                          | 14.846.988                                  | 14.562.998                          |
| Foreign Currency Saving Deposits  | 3.303.189                                   | 3.501.587                           | 10.328.981                                  | 10.015.308                          |
| Other Deposits in the Form of<br>Saving Deposits                            | -   | -                                   | -   | -                                   |
| Foreign Branches' Deposits<br>under Foreign Authorities' Insurance          | -   | -                                   | -   | -                                   |
| Off-shore Banking Regions' Deposits under<br>Foreign Authorities' Insurance | -   | -                                   | -   | -                                   |

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

|   | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|---|--------------------------------|----------------------------------|
| Foreign Branches' Deposits and other accounts   | -                              | -                                |
| Saving Deposits and Other Accounts of Controlling Shareholders and<br>Deposits of their Mother, Father, Spouse, Children in care  | -                              | -                                |
| Saving Deposits and Other Accounts of President and Members of Board<br>of Directors, CEO and Vice Presidents and Deposits of their Mother,<br>Father, Spouse, Children in care | 812.925                        | 768.897                          |
| Saving Deposits and Other Accounts in Scope of the Property Holdings<br>Derived from Crime Defined in Article 282 of Turkish Criminal Law No:5237<br>dated 26.09.2004           | -                              | -                                |
| Saving Deposits in Deposit Bank Which Established in Turkey in Order to<br>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<br>30 June 2011 |                | Prior Period<br>31 December 2010 |                |
|----------------------|--------------------------------|----------------|----------------------------------|----------------|
|                      | TL                             | FC             | TL                               | FC             |
| Forward Transactions | 26.578                         | -              | 12.911                           | -              |
| Swap Transactions    | 117.623                        | 214.495        | 134.364                          | 174.263        |
| Futures Transactions | 21.530                         | 5.632          | 29.251                           | 5.672          |
| Options              | 7.880                          | 52.115         | 4.686                            | 29.356         |
| Other                | -                              | -              | -                                | -              |
| <b>Total</b>         | <b>173.611</b>                 | <b>272.242</b> | <b>181.212</b>                   | <b>209.291</b> |

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**c. Information on borrowings:**

1. Information on banks and other financial institutions:

|  | Current Period<br>30 June 2011 |                   | Prior Period<br>31 December 2010 |                   |
|--|--------------------------------|-------------------|----------------------------------|-------------------|
|  | TL                             | FC                | TL                               | FC                |
| Borrowings from the CBRT                   | -                              | -                 | -                                | -                 |
| From Domestic Bank and Institutions        | 158.871                        | 88.242            | 145.937                          | 80.827            |
| From Foreign Banks, Institutions and Funds | 91.991                         | 12.151.439        | 115.802                          | 10.032.767        |
| <b>Total</b>                               | <b>250.862</b>                 | <b>12.239.681</b> | <b>261.739</b>                   | <b>10.113.594</b> |

2. Information on maturity structure of borrowings:

|                      | Current Period<br>30 June 2011 |                   | Prior Period<br>31 December 2010 |                   |
|----------------------|--------------------------------|-------------------|----------------------------------|-------------------|
|                      | TL                             | FC                | TL                               | FC                |
| Short-term           | 158.871                        | 6.851.022         | 186.246                          | 5.109.077         |
| Medium and Long-Term | 91.991                         | 5.388.659         | 75.493                           | 5.004.517         |
| <b>Total</b>         | <b>250.862</b>                 | <b>12.239.681</b> | <b>261.739</b>                   | <b>10.113.594</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<br>30 June 2011 |                  | Prior Period<br>31 December 2010 |                  |
|--------------|--------------------------------|------------------|----------------------------------|------------------|
|              | TP                             | FC               | TP                               | FC               |
| Bank bills   | 1.290.914                      | -                | 966.804                          | -                |
| Bonds        | -                              | 2.365.417        | -                                | 1.555.457        |
| <b>Total</b> | <b>1.290.914</b>               | <b>2.365.417</b> | <b>966.804</b>                   | <b>1.555.457</b> |

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

Other foreign liabilities amount to TL 1.161.321 (31 December 2010: TL 801.606) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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**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.

Liabilities incurred due to financial leasing agreements:

|                   | Current Period<br>30 June 2011 |               | Prior Period<br>31 December 2010 |               |
|-------------------|--------------------------------|---------------|----------------------------------|---------------|
|                   | Gross                          | Net           | Gross                            | Net           |
| Less Than 1 Year  | 54.896                         | 42.458        | 57.315                           | 41.613        |
| Between 1-4 Years | 11.950                         | 9.797         | 33.295                           | 27.707        |
| More Than 4 Years | -                              | -             | -                                | -             |
| <b>Total</b>      | <b>66.846</b>                  | <b>52.255</b> | <b>90.610</b>                    | <b>69.320</b> |

**g. Information on the Hedging Derivative Financial Liabilities:**

|                      | Current Period<br>30 June 2011 |               | Prior Period<br>31 December 2010 |          |
|----------------------|--------------------------------|---------------|----------------------------------|----------|
|                      | TL                             | FC            | TL                               | FC       |
| Fair value Hedge     | -                              | -             | -                                | -        |
| Cash Flow Hedge      | 159.414                        | 56.461        | 309.429                          | -        |
| Net investment Hedge | -                              | -             | -                                | -        |
| <b>Total</b>         | <b>159.414</b>                 | <b>56.461</b> | <b>309.429</b>                   | <b>-</b> |

**h. Information on provisions:**

1. Information on general provisions:

|  | Current Period<br>30 June 2011 | Prior Period<br>31 December 2010 |
|--|--------------------------------|----------------------------------|
| <b>General Provisions</b>                      | <b>635.438</b>                 | <b>489.569</b>                   |
| Provisions for Group I. Loans and Receivables  | 510.420                        | 383.586                          |
| Provisions for Group II. Loans and Receivables | 20.506                         | 20.705                           |
| Provisions for Non-cash Loans                  | 67.098                         | 56.660                           |
| Other  | 37.414                         | 28.618                           |

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.27119, loans with extended payment plans up to 1 year and over 1 year are amounting to TL 144.940 and TL 28.705, respectively. An additional general provision amounting to TL 6.750 has been provided for such loans in the financial statements.



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2. Information on reserve for employment termination benefits:

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

The amount payable consists of one month's salary limited to a maximum of TL 2.623,23 (in full TL amount) (31 December 2010: TL 2.517 (in full TL amount)) for each year of service. The liability is not funded, as there is no funding requirement.

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<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|--|--|--|
| Discount Rate (%)                          | 4,66                                   | 4,66                                     |
| Rate for the Probability of Retirement (%) | 93,46                                  | 93,46                                    |

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 2.731,85 (1 January 2011: TL 2.623,23) effective from 1 June 2011 has been taken into consideration in calculating the reserve for employee termination benefits.

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

|   | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|---|--|--|
| <b>Balance at the Beginning of the Period</b> | <b>38.935</b>                          | <b>30.135</b>                            |
| Provisions Recognized During the Period       | 9.230                                  | 18.095                                   |
| Paid During the Period                        | (6.751)                                | (9.295)                                  |
| <b>Balance at the End of the Period.</b>      | <b>41.414</b>                          | <b>38.935</b>                            |

As of 30 June 2011, the Bank has accounted provision for unused vacation rights amounting to TL 33.581 (31 December 2010: TL 31.101).

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

As of 30 June 2011, the provision related to foreign currency differences of foreign indexed loans amounts to TL 256 (31 December 2010: TL 1.770), 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 30 June 2011 is amounting to TL 85.680 (31 December 2010: TL 89.629)

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5. Information on other provisions:

5 (i). Information on general reserves for possible risks: None (31 December 2010: TL 25.000).

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

The Bank has provisions for credit cards and banking services promotion activities amounting to TL 118.559 (31 December 2010: TL 119.834).

**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 30 June 2011, the tax liability after the deduction of temporary taxes paid is TL 70.037 (31 December 2010: TL 255.467).

1(i). Information on taxes payable:

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|--|--|--|
| Corporate Taxes Payable                  | 70.037                                 | 255.467                                  |
| Taxation on Marketable Securities        | 69.916                                 | 60.785                                   |
| Property Tax                             | 1.122                                  | 869                                      |
| Banking Insurance Transaction Tax (BITT) | 31.955                                 | 25.627                                   |
| Foreign Exchange Transaction Tax         | -                                      | -  |
| Value Added Tax Payable                  | 726                                    | 2.598                                    |
| Other                                    | 24.811                                 | 26.453                                   |
| <b>Total</b>                             | <b>198.567</b>                         | <b>371.799</b>                           |

1(ii). Information on premium payables:

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|--|--|--|
| Social Security Premiums – Employee                    | -                                      | -  |
| Social Security Premiums – Employer                    | 1                                      | 1  |
| Bank Social Aid Pension Fund Premium- Employee         | 3                                      | 6  |
| Bank Social Aid Pension Fund Premium – Employer        | 3                                      | 8  |
| Pension Fund Membership Fees and Provisions – Employee | -                                      | -  |
| Pension Fund Membership Fees and Provisions – Employer | -                                      | -  |
| Unemployment Insurance – Employee                      | 606                                    | 564                                      |
| Unemployment Insurance – Employer                      | 1.212                                  | 1.129                                    |
| Other  | 24                                     | -  |
| <b>Total</b>   | <b>1.849</b>                           | <b>1.708</b>                             |

2. Information on deferred tax liability:

The Bank has no deferred tax liability as of 30 June 2011 (31 December 2010: TL (-) ). Explanation on net deferred tax asset is disclosed in Note I-l of Section Five.

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

1. Presentation of paid-in capital:

|                 | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|-----------------|--|--|
| Common Stock    | 4.000.000                              | 4.000.000                                |
| Preferred Stock | -                                      | -  |

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

| <b>Capital System</b>    | <b>Paid-in capital</b> | <b>Ceiling</b> |
|--------------------------|------------------------|----------------|
| Registered Share Capital | 4.000.000              | 5.000.000      |

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 the anticipations regarding the uncertainty of these indicators on the shareholders’ equity:

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 associates and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and high interest bearing assets. Considering all these factors, the 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<br/>30 June 2011</b> |                 | <b>Prior Period<br/>31 December 2010</b> |               |
|--|--|-----------------|--|---------------|
|  | <b>TL</b>                              | <b>FC</b>       | <b>TL</b>                                | <b>FC</b>     |
| From Investments in Associates, Subsidiaries, and Joint Ventures | (4.082)                                | -               | 2.473                                    | -             |
| Valuation Difference   | 565.761                                | (22.808)        | 1.722.413                                | 61.718        |
| Foreign Currency Differences                                     | -                                      | -               | -  | -             |
| <b>Total</b>   | <b>561.679</b>                         | <b>(22.808)</b> | <b>1.724.886</b>                         | <b>61.718</b> |

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

**a. Information on interest income:**

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

|   | Current Period<br>30 June 2011 |                | Prior Period<br>30 June 2010 |                |
|---|--------------------------------|----------------|------------------------------|----------------|
|   | TL                             | FC             | TL                           | FC             |
| Short-term Loans  | 733.904                        | 43.390         | 707.094                      | 34.163         |
| Medium and Long-term Loans                                      | 1.080.646                      | 409.263        | 889.231                      | 316.402        |
| Interest on Loans Under Follow-Up                               | 24.372                         | -              | 19.063                       | 55             |
| Premiums Received from the Resource<br>Utilization Support Fund | -                              | -              | -                            | -              |
| <b>Total</b>  | <b>1.838.922</b>               | <b>452.653</b> | <b>1.615.388</b>             | <b>350.620</b> |

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

2. Information on interest income on banks:

|                                       | Current Period<br>30 June 2011 |              | Prior Period<br>30 June 2010 |              |
|---------------------------------------|--------------------------------|--------------|------------------------------|--------------|
|                                       | TL                             | FC           | TL                           | FC           |
| From the CBRT                         | -                              | -            | 47.788                       | -            |
| From Domestic Banks                   | 56                             | 497          | 13                           | 87           |
| From Foreign Banks                    | -                              | 2.711        | -                            | 3.500        |
| From Headquarters and Branches Abroad | -                              | -            | -                            | -            |
| <b>Total</b>                          | <b>56</b>                      | <b>3.208</b> | <b>47.801</b>                | <b>3.587</b> |

3. Information on interest income on marketable securities:

|   | Current Period<br>30 June 2011 |                | Prior Period<br>30 June 2010 |                |
|---|--------------------------------|----------------|------------------------------|----------------|
|   | TL                             | FC             | TL                           | FC             |
| From Trading Financial Assets                                 | 67.514                         | 15.634         | 6.791                        | 3.258          |
| From Financial Assets at Fair Value<br>through Profit or Loss | -                              | -              | -                            | -              |
| From Available-for-sale Financial Assets                      | 1.482.205                      | 62.439         | 1.933.120                    | 64.969         |
| From Held-to-Maturity Investments                             | 250.708                        | 41.377         | 431.747                      | 80.354         |
| <b>Total</b>  | <b>1.800.427</b>               | <b>119.450</b> | <b>2.371.658</b>             | <b>148.581</b> |

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As stated in Section Three disclosure VII, the Bank has inflation indexed (CPI) government bonds in its available-for sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. Starting from 1 January 2011, estimated inflation rate has been used for the valuation of these marketable securities. Estimated inflation rate will be updated during the year when necessary. As of 30 June 2011, the valuation of these securities are made by considering the estimated annual inflation rate at 6,25%. In 2010, the valuation of those marketable securities were calculated using actual inflation rates. Had the above mentioned change in estimate related to those CPI linked securities has not been made, interest income would decrease by TL 144.146.

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

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>30 June 2010</b> |
|--|--|--------------------------------------|
| Interests Received From Investments in Associates and Subsidiaries | 6.517                                  | 6.013                                |

**b. Information on interest expense:**

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

|                                  | <b>Current Period<br/>30 June 2011</b> |               | <b>Prior Period<br/>30 June 2010</b> |               |
|----------------------------------|--|---------------|--------------------------------------|---------------|
|                                  | <b>TL</b>                              | <b>FC</b>     | <b>TL</b>                            | <b>FC</b>     |
| Banks                            | 9.315                                  | 90.224        | 3.949                                | 84.464        |
| The CBRT                         | -                                      | -             | -                                    | -             |
| Domestic Banks                   | 6.022                                  | 1.087         | 2.979                                | 494           |
| Foreign Banks                    | 3.293                                  | 89.137        | 970                                  | 83.970        |
| Headquarters and Branches Abroad | -                                      | -             | -                                    | -             |
| Other Institutions               | -                                      | 3.219         | -                                    | 1.689         |
| <b>Total</b>                     | <b>9.315</b>                           | <b>93.443</b> | <b>3.949</b>                         | <b>86.153</b> |

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

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

|                                | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>30 June 2010</b> |
|--------------------------------|--|--------------------------------------|
| To Associates and Subsidiaries | 3.867                                  | 3.321                                |

3. Information on interest expense given to securities issued:

|                                       | <b>Current Period<br/>30 June 2011</b> |           | <b>Prior Period<br/>30 June 2010</b> |           |
|---------------------------------------|--|-----------|--------------------------------------|-----------|
|                                       | <b>TL</b>                              | <b>FC</b> | <b>TL</b>                            | <b>FC</b> |
| Interest expense on securities issued | 46.756                                 | 53.820    | -                                    | -         |

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4. Maturity structure of the interest expense on deposits :

There are no deposits with 7-days notification deposits.

|                           | Demand Deposits | Time Deposit   |                  |                |               |                 | Total            |
|---------------------------|-----------------|----------------|------------------|----------------|---------------|-----------------|------------------|
|                           |                 | Up to 1 Month  | Up to 3 Months   | Up to 6 Months | Up to 1 Year  | 1 Year and Over |                  |
| <b>TL</b>                 |                 |                |                  |                |               |                 |                  |
| Bank Deposits             | -               | 10.509         | 67.994           | 5.128          | 687           | -               | <b>84.318</b>    |
| Saving Deposits           | 92              | 182.700        | 645.521          | 37.957         | 10.262        | 3.176           | <b>879.708</b>   |
| Public Sector Deposits    | -               | 130            | 253              | 3              | 2             | 1               | <b>389</b>       |
| Commercial Deposits       | 427             | 81.877         | 291.354          | 46.711         | 13.164        | 205             | <b>433.738</b>   |
| Other Deposits            | 10              | 3.085          | 38.562           | 4.865          | 45            | 203             | <b>46.770</b>    |
| <b>Total</b>              | <b>529</b>      | <b>278.301</b> | <b>1.043.684</b> | <b>94.664</b>  | <b>24.160</b> | <b>3.585</b>    | <b>1.444.923</b> |
| <b>FC</b>                 |                 |                |                  |                |               |                 |                  |
| Foreign Currency Deposits | 184             | 65.138         | 155.037          | 11.509         | 10.974        | 4.799           | <b>247.641</b>   |
| Bank Deposits             | -               | 2.045          | 63.312           | 2.248          | 2.072         | 418             | <b>70.095</b>    |
| Precious Metals Deposits  | -               | -              | -                | -              | -             | -               | <b>-</b>         |
| <b>Total</b>              | <b>184</b>      | <b>67.183</b>  | <b>218.349</b>   | <b>13.757</b>  | <b>13.046</b> | <b>5.217</b>    | <b>317.736</b>   |
| <b>Grand Total</b>        | <b>713</b>      | <b>345.484</b> | <b>1.262.033</b> | <b>108.421</b> | <b>37.206</b> | <b>8.802</b>    | <b>1.762.659</b> |

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

|   | Current Period<br>30 June 2011 | Prior Period<br>30 June 2010 |
|---|--------------------------------|------------------------------|
| <b>Profit</b>                                 | <b>110.970.057</b>             | <b>14.144.803</b>            |
| Income From Capital Market Transactions       | 520.190                        | 315.496                      |
| Income From Derivative Financial Transactions | 747.312                        | 391.235                      |
| Foreign Exchange Gains                        | 109.702.555                    | 13.438.072                   |
| <b>Loss (-)</b>                               | <b>110.846.760</b>             | <b>14.051.128</b>            |
| Loss from Capital Market Transactions         | 138.850                        | 12.718                       |
| Loss from Derivative Financial Transactions   | 981.831                        | 625.296                      |
| Foreign Exchange Loss                         | 109.726.079                    | 13.413.114                   |
| <b>Total (Net)</b>                            | <b>123.297</b>                 | <b>93.675</b>                |

The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 72.238 (30 June 2010: TL 2.285).

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.

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

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>30 June 2010</b> |
|--|--|--------------------------------------|
| Specific Provisions for Loans and Other Receivables                                    | 139.137                                | 221.882                              |
| III. Group Loans and Receivables   | 70.495                                 | 199.250                              |
| IV. Group Loans and Receivables  | 62.391                                 | 15.446                               |
| V. Group Loans and Receivables   | 6.251                                  | 7.186                                |
| General Provision Expenses   | 145.869                                | 75.833                               |
| Provision Expense for Possible Risks   | -                                      | 60.000                               |
| Marketable Securities Impairment Expense   | 13.731                                 | 244                                  |
| Financial Assets at Fair Value through Profit or Loss                                  | 2.740                                  | 132                                  |
| Available-for-sale Financial Assets  | 10.991                                 | 112                                  |
| Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease | 28.133                                 | 18.241                               |
| Investments in Associates  | -                                      | -                                    |
| Subsidiaries   | -                                      | -                                    |
| Joint Ventures   | -                                      | -                                    |
| Held-to-maturity Investments   | 28.133                                 | 18.241                               |
| Other  | -                                      | -                                    |
| <b>Total</b>   | <b>326.870</b>                         | <b>376.200</b>                       |

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

|   | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>30 June 2010</b> |
|---|--|--------------------------------------|
| Personnel Expenses  | 476.733                                | 449.116                              |
| Reserve for Employee Termination Benefits                                       | 2.479                                  | 2.479                                |
| Bank Social Aid Provision Fund Deficit Provision                                | -                                      | -                                    |
| Impairment Expenses of Fixed Assets   | -                                      | -                                    |
| Depreciation Expenses of Fixed Assets   | 55.519                                 | 50.930                               |
| Impairment Expenses of Intangible Assets  | -                                      | -                                    |
| Goodwill Impairment Expenses  | -                                      | -                                    |
| Amortization Expenses of Intangible Assets                                      | 14.454                                 | 9.878                                |
| 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                                 | 67                                     | 79                                   |
| Impairment Expenses of Fixed Assets Held for Sale                               | -                                      | -                                    |
| Other Operating Expenses  | 493.375                                | 495.175                              |
| Operational Leasing Expenses  | 44.075                                 | 35.243                               |
| Maintenance Expenses  | 8.611                                  | 6.596                                |
| Advertisement Expenses  | 43.494                                 | 57.212                               |
| Other Expenses  | 397.195                                | 396.124                              |
| Loss on Sales of Assets   | 239                                    | 161                                  |
| Other   | 154.704                                | 146.199                              |
| <b>Total</b>  | <b>1.197.570</b>                       | <b>1.154.017</b>                     |

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**g. Information on tax provision of continued and discontinued operations:**

As of 30 June 2011, the Bank has a current tax expense of TL 363.293 and deferred tax income of TL 34.762.

The amount of deferred tax income that occurred due to the temporary differences is TL 19.439 and deferred tax expense is TL 4.596 ; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 38.846 and TL 18.927 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: Explained in Note III-a-3 of Section Five.

**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.



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

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

1. Type and amount of irrevocable commitments:

TL 6.592.909 asset purchase commitments (31 December 2010: TL 1.659.998). TL 13.641.047 commitment for credit card limits (31 December 2010: TL 12.591.257). TL 4.287.622 commitments for cheque books (31 December 2010: TL 3.945.886)

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<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|-------------------------------------|--|--|
| Bank Acceptance Loans               | 133.754                                | 70.208                                   |
| Letters of Credit                   | 3.878.352                              | 2.762.691                                |
| Other Commitments and Contingencies | 1.136.438                              | 963.391                                  |
| <b>Total</b>                        | <b>5.148.544</b>                       | <b>3.796.290</b>                         |

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

|                                       | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|---------------------------------------|--|--|
| Revocable Letters of Guarantee        | 384.221                                | 313.186                                  |
| Irrevocable Letters of Guarantee      | 4.187.402                              | 3.731.755                                |
| Letters of Guarantee Given in Advance | 1.074.440                              | 1.028.940                                |
| Guarantees Given to Customs           | 457.988                                | 420.185                                  |
| Other Letters of Guarantee            | 1.333.094                              | 1.074.555                                |
| <b>Total</b>                          | <b>7.437.145</b>                       | <b>6.568.621</b>                         |

3. Total amount of non-cash loans:

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>31 December 2010</b> |
|--|--|--|
| Non-cash Loans Given against Cash Loans              | 317.835                                | 252.683                                  |
| With Original Maturity of 1 Year or Less Than 1 Year | 244.870                                | 199.745                                  |
| With Original Maturity of More Than 1 Year           | 72.965                                 | 52.938                                   |
| Other Non-cash Loans                                 | 12.267.854                             | 10.112.228                               |
| <b>Total</b>   | <b>12.585.689</b>                      | <b>10.364.911</b>                        |

4. Mutual Funds :

As of 30 June 2011, the Bank is the founder of 37 mutual funds (31 December 2010: 32) with a total fund value of TL 4.234.051 (31 December 2010: TL 4.100.904). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Istanbul Stock Exchange Settlement and Custody Bank, Inc.

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**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<br/>30 June 2011</b> | <b>Prior Period<br/>30 June 2010</b> |
|--|--|--------------------------------------|
| <b>Cash</b>                            | <b>1.297.856</b>                       | <b>1.010.981</b>                     |
| Cash, Foreign Currency and Other       | 805.706                                | 595.649                              |
| Demand Deposits in Banks (*)           | 492.150                                | 415.332                              |
| <b>Cash Equivalents</b>                | <b>572.524</b>                         | <b>1.856.382</b>                     |
| Interbank Money Market Placements      | -                                      | -                                    |
| Time Deposits in Banks                 | 566.893                                | 1.849.776                            |
| Marketable Securities                  | 5.631                                  | 6.606                                |
| <b>Total Cash and Cash Equivalents</b> | <b>1.870.380</b>                       | <b>2.867.363</b>                     |

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

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

|  | <b>Current Period<br/>30 June 2011</b> | <b>Prior Period<br/>30 June 2010</b> |
|--|--|--------------------------------------|
| <b>Cash</b>                            | <b>1.283.447</b>                       | <b>1.292.923</b>                     |
| Cash, Foreign Currency and Other       | 886.930                                | 605.144                              |
| Demand Deposits in Banks (*)           | 396.517                                | 687.779                              |
| <b>Cash Equivalents</b>                | <b>737.381</b>                         | <b>1.757.901</b>                     |
| Interbank Money Market Placements      | -                                      | -                                    |
| Time Deposits in Banks                 | 733.974                                | 1.756.646                            |
| Marketable Securities                  | 3.407                                  | 1.255                                |
| <b>Total Cash and Cash Equivalents</b> | <b>2.020.828</b>                       | <b>3.050.824</b>                     |

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

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**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 – 30 June 2011:

| <b>Bank's Risk Group</b>                | <b>Investments in Associates,<br/>Subsidiaries and Joint<br/>Ventures (Business<br/>Partnerships)</b> |                 | <b>Direct and Indirect<br/>Shareholders of the<br/>Group</b> |                 | <b>Other Real and Legal<br/>Persons that have been<br/>included in the Risk Group</b> |                 |
|---|---|-----------------|--|-----------------|---|-----------------|
|   | <b>Cash</b>   | <b>Non-Cash</b> | <b>Cash</b>  | <b>Non-Cash</b> | <b>Cash</b>   | <b>Non-Cash</b> |
|   |   |                 |  |                 |   |                 |
| 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        | 281.036   | 134.411         | 1.323.365  | 420.020         | 2.478   | 2.922           |
| Interest and Commission Income Received | 6.517   | 87              | 29.024   | 881             | 13  | 6               |

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 1.483.632 as of 30 June 2011.

2. Prior Period -31 December 2010:

| <b>Bank's Risk Group</b>                   | <b>Investments in Associates,<br/>Subsidiaries and Joint<br/>Ventures (Business<br/>Partnerships)</b> |                 | <b>Direct and Indirect<br/>Shareholders of the<br/>Group</b> |                 | <b>Other Real and Legal<br/>Persons that have been<br/>included in the Risk Group</b> |                 |
|--|---|-----------------|--|-----------------|---|-----------------|
|  | <b>Cash</b>   | <b>Non-Cash</b> | <b>Cash</b>  | <b>Non-Cash</b> | <b>Cash</b>   | <b>Non-Cash</b> |
|  |   |                 |  |                 |   |                 |
| Loans and Other Receivables                |   |                 |  |                 |   |                 |
| Balance at the Beginning of the Period     | 291.989   | 58.317          | 609.054  | 734.451         | 6.960   | 4.828           |
| Balance at the End of the Period           | 250.670   | 84.869          | 926.506  | 380.791         | 2.427   | 3.022           |
| Interest and Commission Income Received(*) | 6.013   | 111             | 17.478   | 9.058           | 324   | 13              |

(\*) Prior period amounts present 30 June 2010 figures.

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

| Bank’s Risk Group                         | Investments in Associates,<br>Subsidiaries and Joint Ventures<br>(Business Partnerships) |                     | Direct and Indirect<br>Shareholders of the Group |                     | Other Real and Legal<br>Persons that have been<br>included in the Risk Group |                     |
|---|--|---------------------|--|---------------------|--|---------------------|
|   | Current Period   | Prior Period        | Current Period                                   | Prior Period        | Current Period   | Prior Period        |
|   | 30 June<br>2011  | 31 December<br>2010 | 30 June<br>2011                                  | 31 December<br>2010 | 30 June<br>2011  | 31 December<br>2010 |
| <b>Deposit</b>                            |  |                     |  |                     |  |                     |
| Balance at the Beginning<br>of the Period | 72.643   | 96.043              | 1.514.114  | 1.546.078           | 997.787  | 923.675             |
| Balance at the End of the<br>Period       | 173.209  | 72.643              | 1.579.508  | 1.514.114           | 917.618  | 997.787             |
| Interest on Deposits(*)                   | 3.867  | 3.321               | 48.172   | 43.581              | 9.642  | 10.831              |

(\*) Prior period amounts present 30 June 2010 figures.

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,<br>Subsidiaries and Joint Ventures<br>(Business Partnerships) |                     | Direct and Indirect<br>Shareholders of the Group |                     | Other Real and Legal<br>Persons that have been<br>included in the Risk Group |                     |
|--|--|---------------------|--|---------------------|--|---------------------|
|  | Current Period   | Prior Period        | Current Period                                   | Prior Period        | Current Period   | Prior Period        |
|  | 30 June<br>2011  | 31 December<br>2010 | 30 June<br>2011                                  | 31 December<br>2010 | 30 June<br>2011  | 31 December<br>2010 |
| Transactions at Fair Value<br>Through Profit or Loss |  |                     |  |                     |  |                     |
| Beginning of the Period                              | 305.710  | 400.086             | 2.310.514  | 1.769.172           | 58.156   | 81.284              |
| Balance at the End<br>of the Period                  | 341.633  | 305.710             | 2.986.374  | 2.310.514           | 559.200  | 58.156              |
| Total Income/Loss(*)                                 | (1.296)  | (4.262)             | (14.200)   | (17.360)            | (2.121)  | (258)               |
| Transactions for Hedging<br>Purposes                 |  |                     |  |                     |  |                     |
| Beginning of the Period                              | -  | -                   | -  | -                   | -  | -                   |
| Balance at the End<br>of the Period                  | -  | -                   | 323.140  | -                   | -  | -                   |
| Total Income/Loss(*)                                 | -  | -                   | 1.644  | (6.179)             | -  | -                   |

(\*) Prior period amounts present 30 June 2010 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 30 June 2011, the net exposure for investments in associates and subsidiaries is TL (-) 64 (31 December 2010: TL (-) 515), for direct and indirect shareholders of the Bank TL (-) 521 (31 December 2010: TL (-) 248.008) and for other third party or legal person in risk group TL (-) (31 December 2010: TL (-)).

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

As of 30 June 2011, benefits provided to the Bank’s key management amount to TL 10.288 (30 June 2010: TL 9.543).

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

1. As of 29 July 2011, the Bank has issued a 175 day maturity bond amounting to TL 500 million at an interest rate of 8,80%.
2. As of 4 August 2011, Bank has obtained funding with a 7 year maturity from European Bank for Reconstruction and Development (EBRD) and Sumitomo Mitsui Banking Corporation, Brussels (SMBC) amounting to 200 million USD in connection with the securitization program related with the export and check receivables and foreign exchange transfers.

**SECTION SIX  
OTHER EXPLANATIONS**

**I. OTHER EXPLANATIONS**

None.

**SECTION SEVEN  
EXPLANATIONS ON AUDITOR’S REVIEW REPORT**

**I. EXPLANATIONS ON AUDITOR’S REVIEW REPORT**

The unconsolidated financial statements for the period ended 30 June 2011 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). The auditor’s review report dated 5 August 2011 is presented prior to the unconsolidated financial statements.

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

None.