

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
AT 30 SEPTEMBER 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 September 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 September 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, 4 November 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 SEPTEMBER 2011**

Address : Sabancı Center 34330, 4. Levent / İstanbul
Telephone : (0 212) 385 55 55
Fax : (0 212) 269 73 83
Web-Site : www.akbank.com
E-Mail : hizmet@akbank.com

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.

4 November 2011

Suzan SABANCI DİNÇER	Hayri ÇULHACI	M.Hikmet BAYAR	Ziya AKKURT	K. Atıl ÖZUS	Türker TUNALI
Chairman of the Board of Directors	Head of the Audit Committee	Member of the Audit Committee	President	Executive Vice President	Senior Vice 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 SEPTEMBER 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 September 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>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Executive Board Member	Graduate
Honorary Chairman Board Member, Consultant:	Erol SABANCI	Honorary Chairman, Board Member and Consultant	Undergraduate
Board of Directors:	Hayri ÇULHACI	Vice Chairman and Executive Board Member	Graduate
	Bülent ADANIR	Executive Board Member	Graduate
	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
President and CEO:	Ziya AKKURT	CEO	Undergraduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate
President Deputy:	S. Hakan BİNBAŞGİL	Retail Banking	Graduate

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AKBANK T.A.Ş.

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

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

Executive Vice Presidents:	Zeki TUNCAY	Loans Follow-Up and Support Services	Undergraduate
	Sevilay ÖZSÖZ	Operation	Undergraduate
	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
	O. Saltık GALATALI	Private Banking	Graduate
	Turgut GÜNEY	Information Technologies	Graduate
Internal Audit Committee:	Hayri ÇULHACI	Head of the Audit Committee	Graduate
	M. Hikmet BAYAR	Member of the Audit Committee	Graduate
Auditors:	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.

Alpaslan Özlü, Executive Vice President in charge of Information Technologies, has resigned as of 31 August 2011. In accordance with the decision taken in the Board of Directors Meeting, Turgut Güney has been appointed to the position vacated by Alpaslan Özlü effective from 3 October 2011.

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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 SEPTEMBER 2011**

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

IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:

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

V. EXPLANATION ON THE 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 September 2011, the Bank has 915 branches dispersed throughout the country and 1 branch operating abroad (31 December 2010: 912 branches and 1 branch operating abroad). As of 30 September 2011, the Bank employed 15.513 people (31 December 2010: 15.330).

AKBANK T.A.S.
I. UNCONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2011 (STATEMENT OF FINANCIAL POSITION)

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

ASSETS	Note (Section Five)	CURRENT PERIOD (30/09/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	4.519.549	10.890.583	15.410.132	2.255.059	3.840.922	6.095.981
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	815.142	396.859	1.212.001	781.985	249.762	1.031.747
2.1 Trading Financial Assets		815.142	396.859	1.212.001	781.985	249.762	1.031.747
2.1.1 Government Debt Securities		361.746	49.479	411.225	461.863	102.588	564.451
2.1.2 Share Certificates		82	-	82	-	-	-
2.1.3 Trading Derivative Financial Assets		453.314	347.380	800.694	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		-	-	-	-	-	-
III. BANKS	(I-c)	4.547	2.409.900	2.414.447	10.062	1.773.789	1.783.851
IV. MONEY MARKETS		-	-	-	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	32.888.544	4.709.238	37.597.782	38.284.147	3.937.187	42.221.334
5.1 Share Certificates		5.543	9.143	14.686	4.543	25.735	30.278
5.2 Government Debt Securities		32.800.840	3.999.753	36.800.593	38.225.182	3.852.859	42.078.041
5.3 Other Marketable Securities		82.161	700.342	782.503	54.422	58.593	113.015
VI. LOANS and RECEIVABLES	(I-e)	40.932.053	27.542.224	68.474.277	32.004.190	20.891.342	52.895.532
6.1 Loans and Receivables		40.932.053	27.542.224	68.474.277	32.004.190	20.891.342	52.895.532
6.1.1 Loans to Bank's Risk Group	(VI)	712.083	1.233.604	1.945.687	337.616	841.987	1.179.603
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		40.219.970	26.308.620	66.528.590	31.666.574	20.049.355	51.715.929
6.2 Loans under Follow-up		1.155.731	-	1.155.731	1.279.533	-	1.279.533
6.3 Specific Provisions (-)		1.155.731	-	1.155.731	1.279.533	-	1.279.533
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	3.743.970	1.008.122	4.752.092	5.358.663	1.267.566	6.626.229
8.1 Government Debt Securities		3.743.970	1.008.122	4.752.092	5.358.663	1.267.566	6.626.229
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.923	-	3.923	3.125	-	3.125
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.923	-	3.923	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.923	-	3.923	3.125	-	3.125
X. SUBSIDIARIES (Net)	(I-h)	202.217	831.528	1.033.745	210.664	682.252	892.916
10.1 Financial Subsidiaries		202.217	831.528	1.033.745	210.664	682.252	892.916
10.2 Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-i)	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-j)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)		745.897	1.855	747.752	886.291	1.868	888.159
XV. INTANGIBLE ASSETS (Net)		86.153	111	86.264	92.533	211	92.744
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		86.153	111	86.264	92.533	211	92.744
XVI. INVESTMENT PROPERTY (Net)	(I-k)	-	-	-	-	-	-
XVII. TAX ASSET		72.522	-	72.522	70.888	-	70.888
17.1 Current Tax Asset		1.937	-	1.937	-	-	-
17.2 Deferred Tax Asset	(I-l)	70.585	-	70.585	70.888	-	70.888
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-m)	2.464	-	2,464	3,225	-	3,225
18.1 Held for Sale Purpose		2.464	-	2,464	3,225	-	3,225
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-n)	1.093.834	73.334	1.167.168	553.133	23.750	576.883
TOTAL ASSETS		85.110.815	47.863.754	132.974.569	80.513.965	32.668.649	113.182.614

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

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

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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (30/09/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	43.124.365	29.793.077	72.917.442	42.038.408	25.128.490	67.166.898
1.1 Deposits of Bank's Risk Group	(VI)	1.083.394	1.812.715	2.896.109	1.247.138	1.337.406	2.584.544
1.2 Other		42.040.971	27.980.362	70.021.333	40.791.270	23.791.084	64.582.354
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	214.526	405.565	620.091	181.212	209.291	390.503
III. BORROWINGS	(II-c)	240.200	15.498.460	15.738.660	261.739	10.113.594	10.375.333
IV. MONEY MARKETS		11.263.276	6.146.642	17.409.918	10.594.978	615.748	11.210.726
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		11.263.276	6.146.642	17.409.918	10.594.978	615.748	11.210.726
V. SECURITIES ISSUED (Net)	(II-d)	1.325.280	2.716.313	4.041.593	966.804	1.555.457	2.522.261
5.1 Bills		1.325.280	-	1.325.280	966.804	-	966.804
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	2.716.313	2.716.313	-	1.555.457	1.555.457
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		1.830.055	123.998	1.954.053	1.508.221	67.970	1.576.191
VIII. OTHER LIABILITIES	(II-e)	1.188.956	204.544	1.393.500	664.100	137.506	801.606
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-f)	59.991	-	59.991	69.320	-	69.320
10.1 Financial Lease Payables		76.720	-	76.720	90.610	-	90.610
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		16.729	-	16.729	21.290	-	21.290
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-g)	204.039	104.193	308.232	309.429	-	309.429
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		204.039	104.193	308.232	309.429	-	309.429
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-h)	744.204	294.446	1.038.650	614.399	207.306	821.705
12.1 General Loan Loss Provision		453.225	294.269	747.494	282.522	207.047	489.569
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		77.515	-	77.515	70.036	-	70.036
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		213.464	177	213.641	261.841	259	262.100
XIII. TAX LIABILITY	(II-i)	136.921	46	136.967	367.827	5.680	373.507
13.1 Current Tax Liability		136.921	46	136.967	367.827	5.680	373.507
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-j)	17.494.017	(138.545)	17.355.472	17.533.237	31.898	17.565.135
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		3.303.014	(138.545)	3.164.469	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)	327.477	(86.146)	241.331	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		236	-	236	-	-	-
16.2.8 Hedging Funds (Effective portion)		(177.697)	(52.399)	(230.096)	(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)		1.844.261	-	1.844.261	2.856.529	-	2.856.529
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		1.844.261	-	1.844.261	2.856.529	-	2.856.529
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		77.825.830	55.148.739	132.974.569	75.109.674	38.072.940	113.182.614

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 SEPTEMBER 2011

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

INCOME AND EXPENSE ITEMS	Note (Section Five)	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		(01/01-30/09/2011)	(01/01-30/09/2010)	(01/07-30/09/2011)	(01/07-30/09/2010)
I. INTEREST INCOME	(III-a)	6.520.973	6.265.313	2.304.288	1.725.775
1.1 Interest on loans	(III-a-1)	3.644.941	3.012.624	1.353.366	1.046.616
1.2 Interest Received from Reserve Requirements		-	-	-	-
1.3 Interest Received from Banks	(III-a-2)	5.648	79.834	2.384	28.446
1.4 Interest Received from Money Market Transactions		-	-	-	-
1.5 Interest Received from Marketable Securities Portfolio	(III-a-3)	2.867.043	3.170.071	947.166	649.832
1.5.1 Trading Financial Assets		162.580	18.997	79.432	8.948
1.5.2 Financial Assets at Fair Value Through Profit or (loss)		-	-	-	-
1.5.3 Available-for-sale Financial Assets		2.285.486	2.455.903	740.842	457.814
1.5.4 Held to maturity Investments		418.977	695.171	126.892	183.070
1.6 Financial Lease Income		-	-	-	-
1.7 Other Interest Income		3.341	2.784	1.372	881
II. INTEREST EXPENSE	(III-b)	3.682.758	3.230.883	1.378.957	1.130.456
2.1 Interest on Deposits	(III-b-4)	2.802.011	2.624.010	1.039.352	923.973
2.2 Interest on Funds Borrowed	(III-b-1)	170.863	142.249	68.105	52.147
2.3 Interest Expense on Money Market Transactions		526.123	443.382	197.425	135.459
2.4 Interest on Securities Issued	(III-b-3)	169.757	16.424	69.181	16.424
2.5 Other Interest Expenses		14.004	4.818	4.894	2.453
III. NET INTEREST INCOME (I - II)		2.838.215	3.034.430	925.331	595.319
IV. NET FEES AND COMMISSIONS INCOME		1.170.628	972.693	374.938	307.896
4.1 Fees and Commissions Received		1.380.484	1.129.808	453.020	364.814
4.1.1 Non-cash Loans		47.309	42.935	17.252	12.991
4.1.2 Other		1.333.175	1.086.873	435.768	351.823
4.2 Fees and Commissions Paid		209.856	157.115	78.082	56.918
4.2.1 Non-cash Loans		218	261	57	112
4.2.2 Other		209.638	156.854	78.025	56.806
V. DIVIDEND INCOME		50.479	27.191	588	8
VI. TRADING INCOME/(LOSS) (Net)	(III-c)	69.638	106.359	(53.659)	12.684
6.1 Trading Gains / (Losses) on Securities		461.730	403.302	80.390	100.524
6.2 Gains / (Losses) on Derivative Financial Transactions		196.314	(334.718)	138.205	(100.657)
6.3 Foreign Exchange Gains / (Losses)		(295.778)	37.775	(272.254)	12.817
VII. OTHER OPERATING INCOME	(III-d)	461.168	734.640	105.552	236.872
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		4.590.128	4.875.313	1.352.750	1.152.779
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-e)	501.709	419.416	174.839	43.216
X. OTHER OPERATING EXPENSES (-)	(III-f)	1.791.168	1.759.647	593.598	605.630
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		2.297.251	2.696.250	584.313	503.933
XII. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-	-	-
XIII. INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-	-	-
XIV. INCOME/(LOSS) ON NET MONETARY POSITION		-	-	-	-
XV. PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		2.297.251	2.696.250	584.313	503.933
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-g)	452.990	530.186	124.459	64.721
16.1 Current Tax Provision		448.442	545.607	85.149	107.219
16.2 Deferred Tax Provision		4.548	(15.421)	39.310	(42.498)
XVII. CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)		1.844.261	2.166.064	459.854	439.212
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
18.1 Income from Non-current Assets Held for Resale		-	-	-	-
18.2 Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
18.3 Income from Other Discontinued Operations		-	-	-	-
XIX. EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-	-	-
19.1 Expenses for Non-current Assets Held for Resale		-	-	-	-
19.2 Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
19.3 Expenses for Other Discontinued Operations		-	-	-	-
XX. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
21.1 Current Tax Provision		-	-	-	-
21.2 Deferred Tax Provision		-	-	-	-
XXII. CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-	-	-
XXIII. NET INCOME/(LOSS) (XVII+XXII)	(III-h)	1.844.261	2.166.064	459.854	439.212
Earnings/(Loss) per share (in TL full)		0,00461	0,00542	0,00115	0,00110

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 SEPTEMBER 2011

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

	Note (Section Five)	CURRENT PERIOD (30/09/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I-II+III)		50.482.553	64.994.122	115.476.675	40.129.768	38.693.720	78.823.488
I. GUARANTEES AND WARRANTIES	(IV-2,3)	5.221.609	8.107.562	13.329.171	4.596.622	5.768.289	10.364.911
1.1 Letters of Guarantee		4.573.602	3.514.594	8.088.196	4.052.798	2.515.823	6.568.621
1.1.1 Guarantees Subject to State Tender Law		164.116	751.668	915.784	160.158	712.676	872.834
1.1.2 Guarantees Given for Foreign Trade Operations		-	618.518	618.518	-	311.468	311.468
1.1.3 Other Letters of Guarantee		4.409.486	2.144.408	6.553.894	3.892.640	1.491.679	5.384.319
1.2 Bank Acceptances		1.514	154.587	156.101	1.727	68.481	70.208
1.2.1 Import Letter of Acceptance		1.514	154.587	156.101	1.727	68.481	70.208
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		7.694	3.946.195	3.953.889	13.105	2.749.586	2.762.691
1.3.1 Documentary Letters of Credit		7.694	3.596.258	3.603.952	13.105	2.556.730	2.569.835
1.3.2 Other Letters of Credit		-	349.937	349.937	-	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		-	18.032	18.032	-	7.923	7.923
1.8 Other Guarantees		28.057	465.167	493.224	18.817	420.086	438.903
1.9 Other Collaterals		610.742	8.987	619.729	510.175	6.390	516.565
II. COMMITMENTS	(IV-a-1)	25.439.410	8.782.616	34.222.026	22.501.895	4.417.506	26.919.401
2.1 Irrevocable Commitments		25.439.410	8.782.616	34.222.026	22.501.895	4.417.506	26.919.401
2.1.1 Asset Purchase Commitments		1.671.726	5.435.663	7.107.389	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		1.000	-	1.000	2.000	-	2.000
2.1.4 Loan Granting Commitments		1.173.946	1.574.849	2.748.795	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		4.254.883	-	4.254.883	3.945.886	-	3.945.886
2.1.8 Tax and Fund Liabilities from Export Commitments		807	-	807	1.584	-	1.584
2.1.9 Commitments for Credit Card Limits		13.570.641	-	13.570.641	12.591.257	-	12.591.257
2.1.10 Promotion Commitments for Credit Cards and Banking Services		61.157	-	61.157	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		4.705.250	1.772.104	6.477.354	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		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		19.821.534	48.103.944	67.925.478	13.031.251	28.507.925	41.539.176
3.1 Hedging Derivative Financial Instruments		4.570.000	1.203.280	5.773.280	5.090.000	-	5.090.000
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		4.570.000	1.203.280	5.773.280	5.090.000	-	5.090.000
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		15.251.534	46.900.664	62.152.198	7.941.251	28.507.925	36.449.176
3.2.1 Forward Foreign Currency Buy/Sell Transactions		1.112.353	2.902.750	4.015.103	618.363	2.261.691	2.880.054
3.2.1.1 Forward Foreign Currency Transactions-Buy		350.856	1.671.624	2.022.480	159.184	1.285.715	1.444.899
3.2.1.2 Forward Foreign Currency Transactions-Sell		761.497	1.231.126	1.992.623	459.179	975.976	1.435.155
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		7.645.689	30.547.499	38.193.188	4.476.776	19.488.256	23.965.032
3.2.2.1 Foreign Currency Swap-Buy		457.540	9.481.180	9.938.720	195.939	5.980.420	6.176.359
3.2.2.2 Foreign Currency Swap-Sell		6.028.983	3.708.241	9.737.224	4.081.671	1.862.328	5.943.999
3.2.2.3 Interest Rate Swap-Buy		579.583	8.679.039	9.258.622	99.583	5.822.754	5.922.337
3.2.2.4 Interest Rate Swap-Sell		579.583	8.679.039	9.258.622	99.583	5.822.754	5.922.337
3.2.3 Foreign Currency, Interest rate and Securities Options		4.471.891	13.375.286	17.847.177	2.706.603	6.732.919	9.439.522
3.2.3.1 Foreign Currency Options-Buy		2.436.933	2.451.084	4.888.017	1.371.402	2.217.292	3.588.694
3.2.3.2 Foreign Currency Options-Sell		1.883.396	3.027.666	4.911.042	1.333.261	2.252.913	3.586.174
3.2.3.3 Interest Rate Options-Buy		46.300	3.925.138	3.971.438	-	1.131.357	1.131.357
3.2.3.4 Interest Rate Options-Sell		-	3.971.418	3.971.418	-	1.131.357	1.131.357
3.2.3.5 Securities Options-Buy		52.631	-	52.631	970	-	970
3.2.3.6 Securities Options-Sell		52.631	-	52.631	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		2.021.601	75.129	2.096.730	138.520	24.044	162.564
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		70.205.407	31.609.680	101.815.087	61.125.005	19.739.111	80.864.116
IV. ITEMS HELD IN CUSTODY		20.178.745	4.615.973	24.794.718	22.556.988	2.790.551	25.347.539
4.1 Customer Fund and Portfolio Balances		4.256.465	-	4.256.465	4.010.359	-	4.010.359
4.2 Investment Securities Held in Custody		10.356.153	717.463	11.073.616	14.470.629	342.431	14.813.060
4.3 Cheques Received for Collection		4.091.864	2.534	4.094.398	2.922.165	24.384	2.946.549
4.4 Commercial Notes Received for Collection		1.265.793	956.394	2.222.187	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		208.470	2.939.582	3.148.052	208.256	1.916.918	2.125.174
4.8 Custodians		-	-	-	-	740	740
V. PLEDGES RECEIVED		45.707.570	26.820.231	72.527.801	35.231.822	16.819.085	52.050.907
5.1 Marketable Securities		2.235.306	377.633	2.612.939	697.868	291.543	989.411
5.2 Guarantee Notes		581.668	10.642	592.310	436.885	28.400	465.285
5.3 Commodity		-	12.627	12.627	-	8.098	8.098
5.4 Warranty		-	-	-	15	-	15
5.5 Immovable		24.482.793	21.522.750	46.005.543	21.425.680	13.207.943	34.633.623
5.6 Other Pledged Items		18.407.803	4.896.579	23.304.382	12.671.374	3.283.101	15.954.475
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		4.319.092	173.476	4.492.568	3.336.195	129.475	3.465.670
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		120.687.960	96.603.802	217.291.762	101.254.773	58.432.831	159.687.604

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 SEPTEMBER 2011**

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

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (30/09/2011)	PRIOR PERIOD (30/09/2010)
I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	(1.534.912)	926.531
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	-	-
V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	60.804	26.881
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. TAX RELATED TO VALUATION DIFFERENCES	294.821	(190.682)
X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	(1.179.287)	762.730
XI. CURRENT YEAR INCOME / LOSS	(304.253)	(265.609)
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(318.325)	(297.758)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	13.090	12.628
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	982	19.521
XII. TOTAL ACCOUNTED INCOME/LOSS RELATED TO CURRENT PERIOD (X±XI)	(1.483.540)	497.121

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 SEPTEMBER 2011

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

	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital(*)	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinar y Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Invest. in Ass., Subs. and J.V.	Hedging Transactions	Val. Chan. in Prop. and Eq. HFS Purp./ Disc. Opr.	Total Shareholders' Equity
PRIOR PERIOD																	
(30/09/2010)																	
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)	(II-J) 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
Changes in the period																	
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	462.988	-	-	-	-	462.988
VI.	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	34.133	-	34.133
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	34.133	-	34.133
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)	-	-	-	-	-	-	-	-	2.166.064	-	-	-	-	-	-	2.166.064
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+.....+XVIII+XIX+XX)		4.000.000	1.405.892	1.700.000	-	922.330	-	5.182.690	-	2.166.064	-	1.255.535	2.919	-	(322.005)	-	16.313.425
CURRENT PERIOD																	
(30/09/2011)																	
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
Changes in the period																	
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	(1.545.273)	-	-	-	-	(1.545.273)
IV.	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	61.733	-	61.733
4.1	Cash flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	61.733	-	61.733
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	-	-	-	-	-	-	-	-	-	-	-	-	236	-	-	236
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)	-	-	-	-	-	-	-	-	1.844.261	-	-	-	-	-	-	1.844.261
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+III+....+XVI+XVII+XVIII)		4.000.000	1.405.892	1.700.000	-	1.102.219	-	7.244.523	-	1.844.261	-	241.331	47.106	236	(230.094)	-	17.355.472

(*) 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 SEPTEMBER 2011**

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

	Note (Section Five)	CURRENT PERIOD (30/09/2011)	PRIOR PERIOD (30/09/2010)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before changes in operating assets and liabilities	2.576.041	3.363.607
1.1.1	Interest received	6.046.816	6.454.400
1.1.2	Interest paid	(3.547.544)	(3.265.202)
1.1.3	Dividend received	50.479	27.191
1.1.4	Fees and commissions received	1.377.149	1.124.202
1.1.5	Other income	698.814	162.532
1.1.6	Collections from previously written-off loans and other receivables	274.686	461.639
1.1.7	Payments to personnel and service suppliers	(716.010)	(669.496)
1.1.8	Taxes paid	(323.948)	(567.547)
1.1.9	Other	(1.284.401)	(364.112)
1.2	Changes in operating assets and liabilities	(7.852.735)	(5.550.824)
1.2.1	Net decrease in trading securities	48.768	(249.437)
1.2.2	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
1.2.3	Net (increase) / decrease in due from banks and other financial institutions	(9.669.655)	(1.252.921)
1.2.4	Net (increase) / decrease in loans	(15.782.067)	(9.315.992)
1.2.5	Net (increase) / decrease in other assets	(724.410)	(149.997)
1.2.6	Net increase / (decrease) in bank deposits	803.439	2.008.637
1.2.7	Net increase / (decrease) in other deposits	4.829.262	5.666.014
1.2.8	Net increase / (decrease) in funds borrowed	11.545.148	(2.863.238)
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	1.096.780	606.110
I.	Net cash provided from banking operations	(5.276.694)	(2.187.217)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	4.594.756	619.183
2.1	Cash paid for acquisition of investments, associates and subsidiaries	-	(259)
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(31.321)	(107.151)
2.4	Disposals of property and equipments	99.006	4.823
2.5	Cash paid for purchase of investments available-for-sale	(30.878.394)	(10.847.492)
2.6	Cash obtained from sale of investments available-for-sale	33.617.126	3.061.259
2.7	Cash paid for purchase of investment securities	-	-
2.8	Cash obtained from sale of investment securities	1.996.980	9.245.463
2.9	Other	(208.641)	(737.460)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	915.395	872.470
3.1	Cash obtained from funds borrowed and securities issued	1.520.652	1.427.283
3.2	Cash used for repayment of funds borrowed and securities issued	-	-
3.3	Issued capital instruments	-	-
3.4	Dividends paid	(570.620)	(540.600)
3.5	Payments for finance leases	(34.637)	(14.213)
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	292.033	(178.058)
V.	Net increase in cash and cash equivalents (I+II+III+IV)	525.490	(873.622)
VI.	Cash and cash equivalents at beginning of the year	(IV) 1.870.380	2.867.363
VII.	Cash and cash equivalents at end of the year	(V) 2.395.870	1.993.741

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

**CONVENIENCE TRANSLATION OF
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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

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

**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION:

a. The preparation of the 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 September 2011, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,8512, TL 2,5008 and TL 2,4098 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 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 is to be updated during the year when necessary.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

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

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

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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 September 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 reasoned decision of administrative fine, which is subject to appeal to Council of State, amounting to TL 14.525 has been notified to the Bank on 25 August 2011. On 20 September 2011, the fine amount of TL 10.894, three quarters of the total fine calculated in accordance with Article 17 of the Misdemeanor Law No. 5326, was paid reserving the right of appeal to the decision at the Council of State. On 27 September 2011, the Bank has appealed a lawsuit at Council of State against the decision of the Competition Board.

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

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benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment termination benefits and vacation rights:

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

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

b. Retirement rights:

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

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

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

The main opposition party had appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. The Constitution Court has dismissed the appeal with the decision taken in the meeting dated 30 March 2011. As of the issuance 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 14th day and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

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

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

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

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

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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 September 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 September 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.

	Current Period	Prior Period
	30 September 2011	30 September 2010
Net Profit for the Year	1.844.187	2.166.064
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
Earnings Per Share (Amounts presented as full TL)	0,00461	0,00542

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 September 2011, there are certain reclassifications made on cash flow statements as of 30 September 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 17,18% (31 December 2010: 20,61%). These rates are considerably above the minimum rate specified by the related regulation.
- b. The capital adequacy ratio has been calculated in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks and the Regulation on Equity of Banks published in the Official Gazette No. 26333 dated November 01, 2006. For the calculation of the capital adequacy ratio, the Bank calculates the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates “Total Risk Weighted Assets” by adding “Market Risk” calculated with “Standard Method” and “Operational Risk” calculated with “Basic Indicator Method”. The following tables present the classifications of “Risk Weighted Assets” and the calculation of “Shareholders’ Equity” for the capital adequacy ratio calculation.

c. Information related to capital adequacy ratio:

	Risk Weights					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	59.875.041	1.614.973	-	69.029.291	1.258.492	1.068.260
Cash	995.589	52	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	6.634	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	1.148.559	-	1.265.565	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	14.407.857	-	-	-	-	-
Loans	1.287.736	46.000	-	64.014.651	1.258.492	1.068.260
Non-Performing Receivables (Net)	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	35.339.506	-	-	5.704	-	-
Held-to-maturity Investments	4.609.172	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	295.587	-	-	198.019	-	-
Interest and Income Accruals	2.406.238	420.362	-	1.139.740	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	1.037.668	-	-
Fixed Assets	-	-	-	711.634	-	-
Other Assets	526.722	-	-	656.310	-	-
Off Balance Sheet Items	681.792	1.434.392	-	15.351.653	-	-
Non-cash Loans and Commitments	681.792	518.172	-	14.906.595	-	-
Derivative Financial Instruments	-	916.220	-	445.058	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	60.556.833	3.049.365	-	84.380.944	1.258.492	1.068.260

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d. Summary information related to capital adequacy ratio:

	Current Period 30 September 2011	Prior Period 31 December 2010
Amount Subject to Credit Risk ("ASCR")	89.015.075	68.374.093
Amount Subject to Market Risk ("ASMR")	5.876.450	5.229.950
Amount Subject to Operational Risk ("ASOR")	10.020.961	9.430.736
Shareholders' Equity	18.021.153	17.115.134
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	17,18	20,61

e. Information about shareholders' equity items:

	Current Period 30 September 2011	Prior Period 31 December 2010
CORE CAPITAL		
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	1.844.261	2.856.529
Net Income for the Period	1.844.261	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 (-)	37.397	46.127
Prepaid Expenses (-) (*)	-	133.500
Intangible Assets (-)	86.264	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 (-)	-	-
Total Core Capital	17.220.340	15.822.989

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	Current Period 30 September 2011	Prior Period 31 December 2010
SUPPLEMENTARY CAPITAL		
General Provisions	747.494	489.569
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	236	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	57.934	803.972
From Investments in Associates And Subsidiaries	(5.973)	1.113
From Available-for-Sale Financial Assets	63.907	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)	-	-
Total Supplementary Capital	805.664	1.293.541
TIER III CAPITAL (Minority Rights included, if exists)	-	-
CAPITAL	18.026.004	17.116.530
DEDUCTIONS FROM THE CAPITAL		
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	1.185	1.396
Other	3.666	-
Total Shareholders’ Equity	18.021.153	17.115.134

(*) 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 747.494 (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 99% confidence interval and 10 days retention period. VaR analyses are performed daily and reported to senior management. They are also used as risk parameters for trading 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.

The table below indicates the details of the calculation of market risk as of 30 September 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:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	406.380
(II) Capital to be Employed for Specific Risk - Standard Method	20.599
(III) Capital to be Employed for Currency Risk - Standard Method	41.870
(IV) Capital to be Employed for Commodity Risk - Standard Method	991
(V) Capital to be Employed for Exchange Risk - Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	276
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	470.116(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	5.876.450(*)

(*) Of the "Amount subject to market risk", only TL 470.116 which is 8% of TL 5.876.450 is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I . TL 470.116 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 part 4 "Calculation of the Amount Subject to Operational Risk" of the "Regulation Regarding Measurement and Evaluation of the Bank's Capital Adequacy Ratio" published in the Official Gazette No.26333 dated 1 November 2006. In the scope of "Capital Adequacy Ratio", the amount subject to operational risk is TL 10.020.961; 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:

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL 1,8512	TL 2,5008	TL 2,4098
1.Day bid rate	TL 1,8050	TL 2,4582	TL 2,3589
2.Day bid rate	TL 1,7950	TL 2,4358	TL 2,3449
3.Day bid rate	TL 1,7950	TL 2,4292	TL 2,3519
4.Day bid rate	TL 1,7950	TL 2,4071	TL 2,3526
5.Day bid rate	TL 1,7850	TL 2,4085	TL 2,3404

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 1,7451
Euro	: TL 2,4285
Yen	: TL 2,2741

As of 31 December 2010;

	USD	Euro	Yen
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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Current Period – 30 September 2011	EURO	USD	Yen	Other FC(*)	Total
Assets					
Cash Equivalents and Central Bank	191.169	10.657.097	710	41.607	10.890.583
Banks	1.220.109	1.037.126	12.906	139.759	2.409.900
Financial Assets at Fair Value through Profit or Loss (Net)	27.291	22.188	-	-	49.479
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets (Net)	1.381.305	3.327.933	-	-	4.709.238
Loans	8.593.819	20.114.880	8.360	90.792	28.807.851
Investments in Associates, Subsidiaries and Joint Ventures	829.285	2.243	-	-	831.528
Held-to-maturity Investments (Net)	711.088	297.034	-	-	1.008.122
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	-	1.855	-	-	1.855
Intangible Assets (Net)	-	111	-	-	111
Other Assets	12.667	28.910	175	549	42.301
Total Assets	12.966.733	35.489.377	22.151	272.707	48.750.968
Liabilities					
Bank Deposit	1.428.637	4.739.150	256	360.501	6.528.544
Foreign Currency Deposits	7.681.103	14.410.361	70.094	1.102.975	23.264.533
Funds from Interbank Money Market	-	6.146.642	-	-	6.146.642
Borrowings	4.769.706	10.702.781	6.950	19.023	15.498.460
Marketable Securities Issued (Net)	-	2.716.313	-	-	2.716.313
Miscellaneous Payables	12.274	110.020	45	1.659	123.998
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	143.140	53.293	4.227	4.107	204.767
Total Liabilities	14.034.860	38.878.560	81.572	1.488.265	54.483.257
Net on Balance Sheet Position	(1.068.127)	(3.389.183)	(59.421)	(1.215.558)	(5.732.289)
Net off-Balance Sheet Position (**)	1.059.264	3.057.549	58.064	1.213.103	5.387.980
Financial Derivative Assets	4.231.324	10.017.201	119.630	1.428.954	15.797.109
Financial Derivative Liabilities	3.172.060	6.959.652	61.566	215.851	10.409.129
Non-cash Loans	2.006.387	5.800.219	213.984	86.972	8.107.562
Prior Period – 31 December 2010					
Total Assets	11.873.740	21.145.033	50.685	149.500	33.218.958
Total Liabilities	11.859.989	24.396.931	50.670	1.317.114	37.624.704
Net on-Balance Sheet Position	13.751	(3.251.898)	15	(1.167.614)	(4.405.746)
Net off-Balance Sheet Position (**)	11.222	3.254.090	2.898	1.172.136	4.440.346
Financial Derivative Assets	2.033.390	6.575.933	66.647	1.291.430	9.967.400
Financial Derivative Liabilities	2.022.168	3.321.843	63.749	119.294	5.527.054
Non-cash Loans	1.540.685	4.022.420	134.140	71.044	5.768.289

(*) Of the "Other FC" total assets amounting to TL 272.707 (31 December 2010: TL 149.500), TL 73.825 is in English Pounds (31 December 2010: TL 45.239), and TL 80.628 in Swiss Francs (31 December 2010: TL 51.942). Of the total liabilities amounting to TL 1.488.265 (31 December 2010: TL 1.317.114) TL 827.419 is in English Pounds (31 December 2010: TL 818.581) and TL 419.346 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 asset and liability items of both on and off balance sheets of the Group. The EMRC sets limits for the interest rate sensitivity of on and off-balance sheet items and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily transaction based reporting and analyses are made.

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

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

Current Period – 30 September 2011	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	-	-	-	-	-	15.410.132	15.410.132
Banks	769.868	156.846	2.065	-	-	1.485.668	2.414.447
Financial Assets at Fair Value Through Profit or Loss (Net)	157.870	460.418	355.642	207.315	30.674	82	1.212.001
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	5.936.899	7.670.038	8.231.892	12.562.067	2.983.419	213.467	37.597.782
Loans	19.029.310	10.838.933	23.242.266	13.188.359	2.175.409	-	68.474.277
Held-to-maturity Investments (Net)	208.952	1.321.343	2.213.675	-	1.008.122	-	4.752.092
Other Assets	462.883	-	-	-	-	2.650.955	3.113.838
Total Assets	26.565.782	20.447.578	34.045.540	25.957.741	6.197.624	19.760.304	132.974.569
Liabilities							
Bank Deposits	5.442.295	2.417.100	117.533	1.750	-	208.378	8.187.056
Other Deposits	43.188.335	9.323.933	2.698.078	282.547	-	9.237.493	64.730.386
Funds from Interbank Money Market	14.400.828	2.106.706	902.384	-	-	-	17.409.918
Miscellaneous Payables	-	-	-	-	-	1.954.053	1.954.053
Marketable Securities Issued (Net)	-	883.520	441.760	1.810.875	905.438	-	4.041.593
Borrowings	6.941.670	4.884.184	3.859.160	53.646	-	-	15.738.660
Other Liabilities (*)	102.399	381.428	503.804	103.209	57.706	19.764.357	20.912.903
Total Liabilities	70.075.527	19.996.871	8.522.719	2.252.027	963.144	31.164.281	132.974.569
Balance Sheet Long Position	-	450.707	25.522.821	23.705.714	5.234.480	-	54.913.722
Balance Sheet Short Position	(43.509.745)	-	-	-	-	(11.403.977)	(54.913.722)
Off-balance Sheet Long Position	-	880.839	1.303.506	-	-	-	2.184.345
Off-balance Sheet Short Position	(86.550)	-	-	(1.066.209)	(886.895)	-	(2.039.654)
Total Position	(43.596.295)	1.331.546	26.826.327	22.639.505	4.347.585	(11.403.977)	144.691

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

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

(*) 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.

Current Period – 30 September 2011	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,25	0,04	-	7,74
Financial Assets at Fair Value Through Profit or Loss (Net)	4,73	4,30	-	8,09
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets (Net)	4,90	4,06	-	9,58
Loans	5,12	4,18	5,00	12,13
Held-to-maturity Investments (Net)	7,34	7,05	-	10,51
Liabilities				
Bank Deposits	2,90	2,85	-	7,63
Other Deposits	2,79	3,29	0,28	7,63
Funds from Interbank Money Market	-	1,62	-	5,74
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,69	-	8,72
Borrowings	2,04	1,63	0,62	6,81

Prior Period - 31 December 2010	EURO	USD	Yen	TL
Assets	%	%	%	%
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
Liabilities				
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 September 2011 and 31 December 2010 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
30 September 2011				
Average (%)	166,6	184,9	94,0	115,1
Maximum (%)	228,3	241,1	104,7	129,0
Minimum (%)	131,1	151,7	86,7	104,8

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

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 30 September 2011	Demand	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank	15.410.132	-	-	-	-	-	-	15.410.132
Banks	1.485.668	769.868	156.846	2.065	-	-	-	2.414.447
Financial Assets at Fair Value Through Profit or Loss (Net)	82	111.189	328.436	273.381	250.138	248.775	-	1.212.001
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	213.467	310	84.700	3.379.577	28.577.766	5.341.962	-	37.597.782
Loans	-	12.657.413	7.914.929	15.851.121	23.065.544	8.985.270	-	68.474.277
Held-to-maturity Investments (Net)	-	-	-	159.915	3.584.055	1.008.122	-	4.752.092
Other Assets	147.404	884.742	1.937	-	72.522	-	2.007.233	3.113.838
Total Assets	17.256.753	14.423.522	8.486.848	19.666.059	55.550.025	15.584.129	2.007.233	132.974.569
Liabilities								
Bank Deposits	208.378	5.442.295	2.417.100	117.533	1.750	-	-	8.187.056
Other Deposits	9.237.493	43.188.335	9.323.933	2.698.078	282.547	-	-	64.730.386
Borrowings	-	775.469	561.589	9.974.737	3.524.960	901.905	-	15.738.660
Funds from Interbank Money Market	-	14.400.828	2.106.706	902.384	-	-	-	17.409.918
Marketable Securities Issued (Net)	-	-	883.520	441.760	1.810.875	905.438	-	4.041.593
Miscellaneous Payables	-	1.090.607	863.446	-	-	-	-	1.954.053
Other Liabilities (**)	-	1.381.099	380.239	287.983	1.119.264	388.846	17.355.472	20.912.903
Total Liabilities	9.445.871	66.278.633	16.536.533	14.422.475	6.739.396	2.196.189	17.355.472	132.974.569
Net Liquidity Gap	7.810.882	(51.855.111)	(8.049.685)	5.243.584	48.810.629	13.387.940	(15.348.239)	-
Prior Period - 31 December 2010								
Total Assets	7.356.202	13.003.153	6.423.353	20.287.883	52.000.326	12.094.590	2.017.107	113.182.614
Total Liabilities	8.676.949	55.805.402	17.643.867	6.344.709	6.051.969	1.094.583	17.565.135	113.182.614
Net Liquidity Gap	(1.320.747)	(42.802.249)	(11.220.514)	13.943.174	45.948.357	11.000.007	(15.548.028)	-

(*) 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 September 2011 and 31 December 2010 is presented on the following table:

	Retail Banking	Corporate Banking and SME Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Bank's Total Activities
Current Period – 30 September 2011							
Operating Income	1.762.848	1.141.874	1.432.039	111.383	39.619	51.886	4.539.649
Profit from Operating Activities	401.655	611.337	1.179.346	79.819	27.331	(52.716)	2.246.772
Income from Subsidiaries	-	-	-	-	-	50.479	50.479
Profit before Tax	401.655	611.337	1.179.346	79.819	27.331	(2.237)	2.297.251
Corporate Tax	-	-	-	-	-	(452.990)	(452.990)
Net Profit for the Period	401.655	611.337	1.179.346	79.819	27.331	(455.227)	1.844.261
Segment Assets	30.541.383	47.438.148	46.018.853	1.198.389	3.603.972	-	128.800.745
Investments in Associates.	-	-	-	-	-	-	1.037.668
Undistributed Assets	-	-	-	-	-	-	3.136.156
Total Assets	-	-	-	-	-	-	132.974.569
Segment Liabilities	42.497.813	18.735.496	29.004.516	12.172.358	9.324.774	-	111.734.957
Undistributed Liabilities	-	-	-	-	-	-	3.884.140
Shareholders' Equity	-	-	-	-	-	-	17.355.472
Total Liabilities	-	-	-	-	-	-	132.974.569
Other Segment Items							
Capital Investment	28.801	720	2.349	183	-	24.577	56.630
Amortization	(60.224)	(3.862)	(671)	(671)	(207)	(38.967)	(104.602)
Non-cash Other Income-Expense	(129.257)	(214.082)	(150.981)	(2.511)	(7.224)	(1.393)	(505.448)
Restructuring Costs	-	-	-	-	-	-	-
Prior Period – 31 December 2010 (*)							
Operating Income	1.970.012	1.099.550	1.622.449	110.277	45.834	-	4.848.122
Profit from Operating Activities	524.285	569.610	1.433.728	80.219	43.486	17.731	2.669.059
Income from Subsidiaries	-	-	-	-	-	27.191	27.191
Profit before Tax	524.285	569.610	1.433.728	80.219	43.486	44.922	2.696.250
Corporate Tax	-	-	-	-	-	(530.186)	(530.186)
Net Profit for the Period	524.285	569.610	1.433.728	80.219	43.486	(485.264)	2.166.064
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	77.171	1.782	2.168	899	-	72.382	154.402
Amortization	(51.668)	(3.465)	(620)	(564)	(175)	(35.777)	(92.269)
Non-cash Other Income-Expense	(132.897)	(205.368)	(81.900)	(693)	(532)	(1.250)	(422.640)
Restructuring Costs	-	-	-	-	-	-	-

(*) Amounts of income statement present 30 September 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 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Cash/Foreign Currency	613.044	302.622	463.296	334.468
The CBRT	3.902.684	10.511.807	1.784.020	3.499.797
Other(*)	3.821	76.154	7.743	6.657
Total	4.519.549	10.890.583	2.255.059	3.840.922

(*) As of 30 September 2011, precious metal account amounts to TL 107 (31 December 2010: TL 6.459).

2. Information related to the account of the CBRT:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Demand Unrestricted Account	6.634	-	5.108	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	3.896.050	10.511.807	1.778.912	3.499.797
Total	3.902.684	10.511.807	1.784.020	3.499.797

3. Explanation on reserve requirements:

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2005/1", banks operating in Turkey are required to maintain reserves in CBRT in TL for TL liabilities and in USD or Euro for foreign currency liabilities. With the changes made in the "Communiqué Regarding the Reserve Requirements" on 12 September 2011, up to 10% of the reserve requirement amount for TL liabilities can be held as foreign currency, the reserve requirement amount for precious metal account in foreign currency liabilities can be held as standard gold and up to 10% of the reserve requirement amount for foreign currency liabilities except precious metal accounts can be held as standard gold among CBRT.

The reserve rates for TL liabilities are between 5% and 16% for TL deposits according to their maturities and 13% for other TL liabilities as of 30 September 2011 (31 December 2010: 6% for all TL liabilities). The reserve rates for foreign currency liabilities are between 8,5% and 11,5% for all foreign currency liabilities according to their maturities as of 30 September 2011 (31 December 2010: 11% for all foreign currency liabilities).

With the changes made in the "Communiqué Regarding the Reserve Requirements" in October and November 2011, the reserve requirement rates are determined between 5%-11% for TL deposits and other liabilities; 6%-11% for

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foreign currency deposits and other liabilities according to their maturities. Beside, up to 40% of the required reserve amount for TL liabilities can be held in foreign currency and up to 10% in standard gold.

The lawsuit opened against CBRT regarding a judgemental difference between the Bank and the CBRT with respect to the reserve requirements for syndication loans borrowed by Malta Branch has been dismissed by Ankara 10th Administrative Court. According to this decision, Bank has been required 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 September 2011, financial assets at fair value through profit or loss subject to repo transactions amount to TL 28.776 (31 December 2010: TL (-)). As of 30 September 2011, there is no financial assets at fair value through profit or loss given as collateral/blocked.
- Positive differences table related to trading derivative financial assets:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	87.590	-	29.890	-
Swap Transactions	320.023	238.732	245.503	115.323
Futures Transactions	39.516	3.516	39.907	2.688
Options	6.185	105.132	4.822	29.163
Other	-	-	-	-
Total	453.314	347.380	320.122	147.174

c. Information on banks and foreign banks account:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Banks	4.547	2.409.900	10.062	1.773.789
Domestic	4.547	486.183	10.062	46.141
Foreign	-	1.923.717	-	1.727.648
Head Quarters and Branches				
Abroad	-	-	-	-
Total	4.547	2.409.900	10.062	1.773.789

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

- As of 30 September 2011, available-for-sale financial assets subject to repurchase agreements amount to TL 16.559.770 (31 December 2010: TL 10.745.151); and those given as collateral/blocked amounting to TL 5.200.268 (31 December 2010: TL 5.454.938).

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Debt Securities	37.727.196	42.199.375
Quoted to Stock Exchange	37.143.643	42.199.375
Not Quoted to Stock Exchange	583.553	-
Share Certificates	14.686	30.278
Quoted to Stock Exchange	8.982	25.574
Not Quoted to Stock Exchange	5.704	4.704
Impairment Provision (-)	144.100	8.319
Total	37.597.782	42.221.334

e. Information related to loans:

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

	Current Period 30 September 2011		Prior Period 31 December 2010	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	250	-	250
Corporate Shareholders	-	250	-	250
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	1.666.359	438.720	926.506	380.541
Loans Granted to Employees	72.312	-	75.462	-
Total	1.738.671	438.970	1.001.968	380.791

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

	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	67.003.197	-	1.469.785	1.295
Discount And Purchase Notes	111.765	-	119	-
Export Loans	4.469.741	-	5.270	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.288.732	-	-	-
Foreign Loans	1.271.348	-	-	-
Consumer Loans (Including Overdraft Loans)	15.084.977	-	622.709	238
Credit Cards	8.696.867	-	164.952	2
Precious Metal Loans	16.143	-	-	-
Other	36.063.624	-	676.735	1.055
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	67.003.197	-	1.469.785	1.295

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

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	186.612	15.077.584	15.264.196
Mortgage Loans	13.872	7.388.877	7.402.749
Automotive Loans	17.776	865.608	883.384
Consumer Loans	149.918	6.201.398	6.351.316
Other	5.046	621.701	626.747
Consumer Loans- Indexed to FC	1.032	89.989	91.021
Mortgage Loans	1.030	89.417	90.447
Automotive Loans	2	361	363
Consumer Loans	-	211	211
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	7.774.101	724.197	8.498.298
With Installment	3.583.552	724.197	4.307.749
Without Installment	4.190.549	-	4.190.549
Consumer Credit Cards-FC	12.775	-	12.775
With Installment	6.405	-	6.405
Without Installment	6.370	-	6.370
Personnel Loans-TL	1.189	37.752	38.941
Mortgage Loans	-	1.337	1.337
Automotive Loans	8	287	295
Consumer Loans	1.181	36.128	37.309
Other	-	-	-
Personnel Loans- Indexed to FC	6	191	197
Mortgage Loans	-	6	6
Automotive Loans	-	1	1
Consumer Loans	6	184	190
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	31.356	1.590	32.946
With Installment	15.475	1.590	17.065
Without Installment	15.881	-	15.881
Personnel Credit Cards-FC	228	-	228
With Installment	106	-	106
Without Installment	122	-	122
Credit Deposit Account-TL (Real Person)	313.569	-	313.569
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	8.320.868	15.931.303	24.252.171

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

	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	894.532	4.276.612	5.171.144
Mortgage Loans	529	389.240	389.769
Automotive Loans	17.081	775.496	792.577
Consumer Loans	875.937	3.042.954	3.918.891
Other	985	68.922	69.907
FC Indexed Commercial Installment Loans	25.054	266.513	291.567
Mortgage Loans	92	23.441	23.533
Automotive Loans	1.056	106.803	107.859
Consumer Loans	21.992	124.831	146.823
Other	1.914	11.438	13.352
Commercial Installment Loans-FC	3.873	152.589	156.462
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	3.873	152.589	156.462
Corporate Credit Cards-TL	315.298	1.138	316.436
With Installment	134.943	1.138	136.081
Without Installment	180.355	-	180.355
Corporate Credit Cards-FC	1.138	-	1.138
With Installment	206	-	206
Without Installment	932	-	932
Credited Deposit Account-TL (Legal Person)	261.079	-	261.079
Credited Deposit Account-FC (Legal person)	-	-	-
Total	1.500.974	4.696.852	6.197.826

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Domestic Loans	67.202.929	51.718.870
Foreign Loans	1.271.348	1.176.662
Total	68.474.277	52.895.532

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6. Loans granted to investments in associates and subsidiaries:

	Current Period 30 September 2011	Prior Period 31 December 2010
Direct Loans Granted to Investments in Associates and Subsidiaries	279.328	250.670
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
Total	279.328	250.670

7. Specific provisions accounted for loans:

	Current Period 30 September 2011	Prior Period 31 December 2010
Loans and Receivables with Limited Collectibility	56.100	80.196
Loans and Receivables with Doubtful Collectibility	114.454	146.470
Uncollectible Loans and Receivables	985.177	1.052.867
Total	1.155.731	1.279.533

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

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

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period: 30 September 2011			
(Gross Amounts Before Specific Provisions)	8.798	9.421	33.270
Restructured Loans and Other Receivables	7.663	9.085	23.353
Rescheduled Loans and Other Receivables	1.135	336	9.917
Prior Period: 31 December 2010			
(Gross Amounts Before Specific Provisions)	13.388	11.417	38.665
Restructured Loans and Other Receivables	10.810	9.842	22.319
Rescheduled Loans and Other Receivables	2.578	1.575	16.346

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2010	80.196	146.470	1.052.867
Additions (+)	214.712	7.565	11.533
Transfers from Other Categories of Non-performing Loans (+)	-	202.655	187.125
Transfers to Other Categories of Non-Performing Loans (-)	202.655	187.125	-
Collections (-)	35.921	49.493	189.272
Write-offs (-)	232	5.618	77.076
Corporate and Commercial Loans	137	388	31.086
Retail Loans	14	1.273	15.881
Credit Cards	81	3.957	30.109
Other	-	-	-
Balance at the End of the Period	56.100	114.454	985.177
Specific Provisions (-)	56.100	114.454	985.177
Net Balance	-	-	-

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 30 September 2011			
Balance at the End of the Period	3.512	866	51.470
Specific Provisions (-)	3.512	866	51.470
Net Balance on Balance Sheet	-	-	-
Prior Period: 31 December 2010			
Balance at the End of the Period	1.943	7.783	47.284
Specific Provisions (-)	1.943	7.783	47.284
Net Balance	-	-	-

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:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 30 September 2011			
Loans granted to corporate entities and real persons (Gross)	56.100	114.454	985.177
Specific Provisions Amount(-)	56.100	114.454	985.177
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2010			
Loans granted to corporate entities and 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 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 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Given as collateral/blocked	905.846	817.241	490.918	382.581
Subject to repurchase agreements	1.868.634	190.881	620.700	195.970
Total	2.774.480	1.008.122	1.111.618	578.551

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Government Bonds	4.752.092	6.626.229
Treasury Bills	-	-
Other Government Debt Securities	-	-
Total	4.752.092	6.626.229

3. Information on Held-to-maturity investments:

	Current Period 30 September 2011	Prior Period 31 December 2010
Debt Securities	4.792.104	6.648.942
Quoted to Stock Exchange	4.792.104	6.648.942
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	40.012	22.713
Total	4.752.092	6.626.229

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Beginning Balance	6.626.229	15.839.572
Foreign Currency Differences on Monetary Assets	179.763	(2.968)
Purchases During Year	-	-
Disposals Through Sales and Redemptions	1.996.980	9.245.463
Impairment Provision (-)	40.012	22.713
Change in Amortized Cost	(16.908)	57.801
Balance at the End of the Period	4.752.092	6.626.229

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g. Information on investments in associates (Net):

1. Information about investments in associates::

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

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

The financial figures have been obtained from the financial statements dated 30 June 2011.

	Total Assets	Shareholders’ Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value
1	21.526	17.174	6.401	429	-	1.309	1.014	-
2	28.935	24.419	2.038	792	-	8.719	5.914	-

3. Movement schedule of investments in associates:

	Current Period 30 September 2011	Prior Period 31 December 2010
Balance at the Beginning of the Period	3.125	3.125
Movements During the Period	-	-
Purchases	-	-
Bonus Shares and Contributions to Capital	798	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Additions to Consolidation	-	-
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	-	-
Balance at the End of the Period	3.923	3.125
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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h. Information on subsidiaries (Net):

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

Title	Address (City / Country)	Bank's Share Percentage-If Different Voting Percentage (%)	Bank's Risk Group Share Percentage (%)
1 Ak Finansal Kiralama A.Ş.	İstanbul/Türkiye	99,99	99,99
2 Ak Yatırım Menkul Değerler A.Ş.	İstanbul/Türkiye	99,80	99,80
3 Ak Portföy Yönetimi A.Ş.	İstanbul/Türkiye	99,99	99,99
4 Akbank N.V.	Amsterdam/Hollanda	100,00	100,00
5 Akbank AG	Frankfurt/Almanya	100,00	100,00
6 Ak B Tipi Yatırım Ortaklığı A.Ş.	İstanbul/Türkiye	70,04	70,04
7 Ak Global Funding B.V.	Amsterdam/Hollanda	100,00	100,00
8 Akbank (Dubai) Limited	Dubai/Birleşik Arap Emirlikleri	100,00	100,00

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

The financial figures have been obtained from the financial statements 30 September 2011.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	1.638.402	300.713	558	82.832	-	40.372	34.722	-
2	553.842	131.007	301	31.983	114	64.935	13.679	-
3	17.980	14.822	134	981	147	5.844	6.464	-
4	4.230.883	1.084.427	2.296	134.287	26.380	21.345	21.970	-
5	3.286.791	599.794	388	62.018	11.099	19.463	19.591	-
6	40.774	39.535	3	(1.279)	(860)	(3.664)	5.393	16.138
7	19	8	-	-	-	-	-	-
8	3.188	3.028	24	-	-	1.524	(807)	-

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

Ak Global Funding B.V., the non-operating subsidiary founded in Netherlands, has been liquidated on 14 October 2011.

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

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4. Movement schedule of subsidiaries:

	Current Period 30 September 2011	Prior Period 31 December 2010
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	(8.446)	2.644
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	149.275	(29.279)
Balance at the End of the Period	1.033.745	892.916
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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

Subsidiaries	Current Period 30 September 2011	Prior Period 31 December 2010
Banks	829.250	679.975
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	83.407	91.853

6. Subsidiaries quoted on a stock Exchange :

	Current Period 30 September 2011	Prior Period 31 December 2010
Subsidiaries quoted on domestic stock exchange	16.138	24.584
Subsidiaries quoted on foreign stock exchange	-	-

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

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

k. Information on property and equipment: None.

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l. Information on deferred tax asset :

As of 30 September 2011 deferred tax asset of the Bank is TL 70.585 (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 30 September 2011	Prior Period 31 December 2010
Cost	2.803	3.845
Accumulated Depreciation (-)	339	620
Net Book Value	2.464	3.225

	Current Period 30 September 2011	Prior Period 31 December 2010
Opening Balance	3.225	3.298
Additions	753	440
Disposals (-), net	1.422	356
Depreciation (-)	92	157
Closing Net Book Value	2.464	3.225

n. Information on other assets:

Other assets amount to TL 1.167.168 (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 September 2011:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	2.714.425	3.289.172	19.434.899	1.673.666	287.828	195.633	28.045	27.623.668
Foreign Currency Deposits	3.005.320	4.562.448	11.952.486	1.058.615	1.784.627	900.340	697	23.264.533
Residents in Turkey	2.929.027	4.476.769	11.306.264	1.000.444	693.824	597.236	680	21.004.244
Residents Abroad	76.293	85.679	646.222	58.171	1.090.803	303.104	17	2.260.289
Public Sector Deposits	654.280	2.647	18.789	4.731	91	1	-	680.539
Commercial Deposits	2.758.709	1.628.615	4.105.223	2.616.208	776.504	15.052	-	11.900.311
Other Institutions Deposits	104.759	39.790	910.682	196.790	8.799	515	-	1.261.335
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	208.378	132.205	7.206.915	515.858	109.753	13.947	-	8.187.056
The CBRT	250	-	-	-	-	-	-	250
Domestic Banks	10.232	-	-	-	-	2.004	-	12.236
Foreign Banks	44.894	132.205	7.206.915	515.858	109.753	11.943	-	8.021.568
SpecialFinance Institutions	153.002	-	-	-	-	-	-	153.002
Other	-	-	-	-	-	-	-	-
Total	9.445.871	9.654.877	43.628.994	6.065.868	2.967.602	1.125.488	28.742	72.917.442

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

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	2.519.114	6.875.329	14.825.746	544.798	228.001	46.263	2.008	25.041.259
Foreign Currency Deposits	2.775.461	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	-	-	-	-	-	-	-	-
Total	8.676.949	16.078.066	39.030.551	1.704.580	1.294.569	380.074	2.109	67.166.898

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2. Information on saving deposits insurance:

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

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period 30 September 2011	Prior Period 31 December 2010	Current Period 30 September 2011	Prior Period 31 December 2010
Saving Deposits	10.711.266	10.478.261	16.912.402	14.562.998
Foreign Currency Saving Deposits	3.378.234	3.501.587	11.658.308	10.015.308
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse, Children in care	865.173	768.897
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law No:5237 dated 26.09.2004	-	-
Saving Deposits in Deposit Bank Which Established in Turkey in Order to Engage in Off-shore Banking Activities Solely	-	-

b. Information on trading derivative financial liabilities:

Table of negative differences for trading derivative financial liabilities:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	46.573	-	12.911	-
Swap Transactions	132.370	277.472	134.364	174.263
Futures Transactions	29.192	6.547	29.251	5.672
Options	6.391	121.546	4.686	29.356
Other	-	-	-	-
Total	214.526	405.565	181.212	209.291

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	146.899	114.748	145.937	80.827
From Foreign Banks, Institutions and Funds	93.301	15.383.712	115.802	10.032.767
Total	240.200	15.498.460	261.739	10.113.594

2. Information on maturity structure of borrowings:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Short-term	146.900	7.708.200	186.246	5.109.077
Medium and Long-Term	93.300	7.790.260	75.493	5.004.517
Total	240.200	15.498.460	261.739	10.113.594

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 30 September 2011		Prior Period 31 December 2010	
	TP	FC	TP	FC
Bank bills	1.325.280	-	966.804	-
Bonds	-	2.716.313	-	1.555.457
Total	1.328.280	2.716.313	966.804	1.555.457

e. Information on other foreign liabilities:

Other foreign liabilities amount to TL 1.393.500 (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 30 September 2011		Prior Period 31 December 2010	
	Gross	Net	Gross	Net
Less Than 1 Year	61.168	47.397	57.315	41.613
Between 1-4 Years	15.552	12.594	33.295	27.707
More Than 4 Years	-	-	-	-
Total	76.720	59.991	90.610	69.320

g. Information on the Hedging Derivative Financial Liabilities:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Fair value Hedge	-	-	-	-
Cash Flow Hedge	204.039	104.193	309.429	-
Net investment Hedge	-	-	-	-
Total	204.039	104.193	309.429	-

h. Information on provisions:

1. Information on general provisions:

	Current Period 30 September 2011	Prior Period 31 December 2010
General Provisions	747.494	489.569
Provisions for Group I. Loans and Receivables	606.027	383.586
Provisions for Group II. Loans and Receivables	23.231	20.705
Provisions for Non-cash Loans	69.772	56.660
Other	48.464	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.27947, loans with extended payment plans up to 1 year and over 1 year are amounting to TL 803.915 and TL 90.336, respectively as of 30 September 2011. An additional general provision amounting to TL 35.325 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 2.731,85 (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:

	Current Period	Prior Period
	30 September 2011	31 December 2010
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:

	Current Period	Prior Period
	30 September 2011	31 December 2010
Balance at the Beginning of the Period	38.935	30.135
Provisions Recognized During the Period	13.902	18.095
Paid During the Period	(10.163)	(9.295)
Balance at the End of the Period	42.674	38.935

As of 30 September 2011, the Bank has accounted provision for unused vacation rights amounting to TL 34.841 (31 December 2010: TL 31.101).

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

As of 30 September 2011, the provision related to foreign currency differences of foreign indexed loans amounts to TL 712 (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 September 2011 is amounting to TL 81.670 (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 129.125 (31 December 2010: TL 119.834).

i. Explanations on tax liability :

1. Explanations on tax liability:

Tax calculations of the Group are explained in Note XVIII of Section Three. As of 30 September 2011, there is not any tax liability (31 December 2010: TL 255.467). The current tax asset of the Bank amounts to TL 1.937 (31 December 2010: TL (-)).

1(i). Information on taxes payable:

	Current Period 30 September 2011	Prior Period 31 December 2010
Corporate Taxes Payable	-	255.467
Taxation on Marketable Securities	82.730	60.785
Property Tax	1.053	869
Banking Insurance Transaction Tax (BITT)	30.375	25.627
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	611	2.598
Other	20.321	26.453
Total	135.090	371.799

1(ii). Information on premium payables:

	Current Period 30 September 2011	Prior Period 31 December 2010
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	617	564
Unemployment Insurance – Employer	1.235	1.129
Other	18	-
Total	1.877	1.708

2. Information on deferred tax liability:

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

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j. Information on shareholders' equity:

1. Presentation of paid-in capital:

	Current Period 30 September 2011	Prior Period 31 December 2010
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:

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

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

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	(5.973)	-	2.473	-
Valuation Difference	333.450	(86.146)	1.722.413	61.718
Foreign Currency Differences	-	-	-	-
Total	327.477	(86.146)	1.724.886	61.718

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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 30 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
Short-term Loans	1.179.679	73.349	1.065.789	51.016
Medium and Long-term Loans	1.681.607	675.940	1.376.440	489.192
Interest on Loans Under Follow-Up	34.366	-	30.132	55
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total	2.895.652	749.289	2.472.361	540.263

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

2. Information on interest income on banks:

	Current Period 30 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
From the CBRT	-	-	73.856	-
From Domestic Banks	112	681	13	126
From Foreign Banks	-	4.855	-	5.839
From Headquarters and Branches Abroad	-	-	-	-
Total	112	5.536	73.869	5.965

3. Information on interest income on marketable securities:

	Current Period 30 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
From Trading Financial Assets	142.605	19.975	13.207	5.790
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	2.181.219	104.267	2.352.155	103.748
From Held-to-Maturity Investments	360.490	58.487	582.341	112.830
Total	2.684.314	182.729	2.947.703	222.368

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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 September 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 286.785.

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

	Current Period 30 September 2011	Prior Period 30 September 2010
Interests Received From Investments in Associates and Subsidiaries	10.411	8.691

b. Information on interest expense:

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

	Current Period 30 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
Banks	13.445	152.680	7.046	132.306
The CBRT	-	-	-	-
Domestic Banks	8.811	1.772	5.927	1.005
Foreign Banks	4.634	150.908	1.119	131.301
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	4.738	-	2.897
Total	13.445	157.418	7.046	135.203

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

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

	Current Period 30 September 2011	Prior Period 30 September 2010
To Associates and Subsidiaries	7.636	5.010

3. Information on interest expense given to securities issued:

	Current Period 30 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
Interest expense on securities issued	78.109	91.648	-	16.424

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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	
TL							
Bank Deposits	-	10.660	99.792	7.893	1.333	86	119.764
Saving Deposits	204	243.865	1.063.841	75.724	16.089	7.042	1.406.765
Public Sector Deposits	-	190	446	116	4	1	757
Commercial Deposits	523	121.777	385.347	105.623	45.871	543	659.684
Other Deposits	14	4.279	60.147	7.432	80	331	72.283
Total	741	380.771	1.609.573	196.788	63.377	8.003	2.259.253
FC							
Foreign Currency Deposits	277	102.948	260.804	22.503	24.205	10.868	421.605
Bank Deposits	-	3.041	109.507	5.386	2.720	499	121.153
Precious Metals Deposits	-	-	-	-	-	-	-
Total	277	105.989	370.311	27.889	26.925	11.367	542.758
Grand Total	1.018	486.760	1.979.884	224.677	90.302	19.370	2.802.011

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

	Current Period 30 September 2011	Prior Period 30 September 2010
Profit	169.271.197	22.618.314
Income From Capital Market Transactions	712.951	425.917
Income From Derivative Financial Transactions	1.116.931	614.869
Foreign Exchange Gains	167.441.315	21.577.528
Loss (-)	169.201.559	22.511.955
Loss from Capital Market Transactions	251.221	22.615
Loss from Derivative Financial Transactions	1.213.245	949.587
Foreign Exchange Loss	167.737.093	21.539.753
Total (Net)	69.638	106.359

The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 306.767 (30 September 2010: TL 12.912).

d. **Explanations on other operating income:**

"Other Operating Income" in the Income Statement mainly consists of collections from receivables for which provisions were provided in prior periods and from profit on property sales. The profit on property sales amounts to TL 83.872 for the period 1 January-30 September 2011 (30 September 2010: TL 7.831).

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

	Current Period	Prior Period
	30 September 2011	30 September 2010
Specific Provisions for Loans and Other Receivables	184.980	292.910
III. Group Loans and Receivables	56.264	82.506
IV. Group Loans and Receivables	115.617	183.337
V. Group Loans and Receivables	13.099	27.067
General Provision Expenses	257.925	84.657
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	18.792	10.456
Financial Assets at Fair Value through Profit or Loss	1.634	29
Available-for-sale Financial Assets	17.158	10.427
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	40.012	31.393
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	40.012	31.393
Other	-	-
Total	501.709	419.416

f. Information related to other operating expenses:

	Current Period	Prior Period
	30 September 2011	30 September 2010
Personnel Expenses	716.010	669.496
Reserve for Employee Termination Benefits	3.739	3.224
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	82.519	76.828
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	21.991	15.323
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	92	118
Impairment Expenses of Fixed Assets Held for Resale	-	-
Other Operating Expenses	740.924	788.657
Operational Leasing Expenses	69.273	55.074
Maintenance Expenses	13.471	11.183
Advertisement Expenses	61.077	87.480
Other Expenses	597.103	634.920
Loss on Sales of Assets	309	322
Other	225.584	205.679
Total	1.791.168	1.759.647

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

As of 30 September 2011, the Bank has a current tax expense of TL 448.442 and deferred tax income of TL 4.548.

The amount of deferred tax income that occurred due to the temporary differences is TL 26.056 and deferred tax expense is TL 33.604; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 37.304 and TL 34.304 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 7.107.389 asset purchase commitments (31 December 2010: TL 1.659.998). TL 13.570.641 commitment for credit card limits (31 December 2010: TL 12.591.257). TL 4.254.883 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:

	Current Period 30 September 2011	Prior Period 31 December 2010
Bank Acceptance Loans	156.101	70.208
Letters of Credit	3.953.889	2.762.691
Other Commitments and Contingencies	1.130.985	963.391
Total	5.240.975	3.796.290

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Revocable Letters of Guarantee	339.101	313.186
Irrevocable Letters of Guarantee	4.814.208	3.731.755
Letters of Guarantee Given in Advance	1.228.329	1.028.940
Guarantees Given to Customs	455.731	420.185
Other Letters of Guarantee	1.250.827	1.074.555
Total	8.088.196	6.568.621

3. Total amount of non-cash loans:

	Current Period 30 September 2011	Prior Period 31 December 2010
Non-cash Loans Given against Cash Loans	295.415	252.683
With Original Maturity of 1 Year or Less Than 1 Year	237.248	199.745
With Original Maturity of More Than 1 Year	58.167	52.938
Other Non-cash Loans	13.033.756	10.112.228
Total	13.329.171	10.364.911

4. Mutual Funds :

As of 30 September 2011, the Bank is the founder of 39 mutual funds (31 December 2010: 32) with a total fund value of TL 4.501.333 (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:

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

(*) The restricted demand accounts are not included.

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

	Current Period 30 September 2011	Prior Period 30 September 2010
Cash	1.380.199	1.445.736
Cash, Foreign Currency and Other	995.534	622.031
Demand Deposits in Banks (*)	384.665	823.705
Cash Equivalents	1.015.671	548.005
Interbank Money Market Placements	-	-
Time Deposits in Banks	769.610	445.672
Marketable Securities	246.061	102.333
Total Cash and Cash Equivalents	2.395.870	1.993.741

(*) 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 September 2011:

Bank’s Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	250.670	84.869	926.506	380.791	2.427	3.022
Balance at the End of the Period	279.328	141.620	1.666.359	438.970	-	-
Interest and Commission Income Received	10.411	96	50.634	1.303	20	8

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 1.772.104 as of 30 September 2011.

2. Prior Period -31 December 2010:

Bank’s Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	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(*)	8.691	121	28.620	15.938	372	20

(*) Prior period amounts present 30 September 2010 figures.

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

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Deposit						
Balance at the Beginning of the Period	72.643	96.043	1.514.114	1.546.078	997.787	923.675
Balance at the End of the Period	298.583	72.643	1.738.303	1.514.114	859.223	997.787
Interest on Deposits(*)	7.636	5.010	77.478	67.777	38.975	29.694

(*) Prior period amounts present 30 September 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, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Transactions at Fair Value 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 of the Period	281.173	305.710	2.688.172	2.310.514	1.020.427	58.156
Total Income/Loss(*)	(377)	(2.502)	(3.193)	(28.065)	(1.368)	(812)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	185.120	-	-	-
Total Income/Loss(*)	-	-	(7.043)	(7.232)	-	-

(*) Prior period amounts present 30 September 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 September 2011, the net exposure for investments in associates and subsidiaries is TL 100 (31 December 2010: TL (-) 515), for direct and indirect shareholders of the Bank TL 1.481 (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 September 2011, benefits provided to the Bank's key management amount to TL 13.368 (30 September 2010: TL 12.571).

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VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

The Bank has issued a 2 year maturity bond with floating quarterly coupon payments amounting to TL 500 million. Coupon rate of the bond is calculated as benchmark bond interest rate plus 80 basis points.

**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 September 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 4 November 2011 is presented prior to the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.