

**AKBANK T.A.Ş.**

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

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

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

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

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

**Disclosure for the responsibility of the Bank's Board of Directors:**

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

**Disclosure for the Responsibility of the Authorized Audit Firm:**

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

**Independent Auditors' Opinion:**

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

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

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

**Additional paragraph for convenience translation:**

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 article 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, 11 February 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  
31 DECEMBER 2010**

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

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

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

11 February 2011

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

Name-Surname / Title : Türker TUNALI / Senior Vice President  
Phone No : (0 212) 385 55 55  
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 31 DECEMBER 2010**

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

**SECTION ONE  
GENERAL INFORMATION ABOUT THE BANK**

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

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

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

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

The major shareholder of the 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 BANK THEY POSSESS AND THEIR AREAS OF RESPONSIBILITY:**

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

**CONVENIENCE TRANSLATION OF  
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**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 DECEMBER 2010**

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

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

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

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

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

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

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

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

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

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

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**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS  
AT 31 DECEMBER 2010**

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

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

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

**IV. INFORMATION ON SHAREHOLDER'S HAVING CONTROL SHARES:**

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

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

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

As of 31 December 2010, the Bank employed 15.330 people (31 December 2009: 14.714).



**AKBANK T.A.S.**
**I. UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2010 (STATEMENT OF FINANCIAL POSITION)**

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

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH CENTRAL BANK</b>	<b>(I-a)</b>	<b>2.255.059</b>	<b>3.840.922</b>	<b>6.095.981</b>	<b>2.505.041</b>	<b>2.235.018</b>	<b>4.740.059</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)</b>	<b>(I-b)</b>	<b>781.985</b>	<b>249.762</b>	<b>1.031.747</b>	<b>149.959</b>	<b>163.822</b>	<b>313.781</b>
2.1 Trading Financial Assets		781.985	249.762	1.031.747	149.959	163.822	313.781
2.1.1 Government Debt Securities		461.863	102.588	564.451	73.925	76.657	150.582
2.1.2 Share Certificates		-	-	-	11	-	11
2.1.3 Trading Derivative Financial Assets		320.122	147.174	467.296	76.023	87.165	163.188
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
<b>III. BANKS</b>	<b>(I-c)</b>	<b>10.062</b>	<b>1.773.789</b>	<b>1.783.851</b>	<b>1.158</b>	<b>2.958.703</b>	<b>2.959.861</b>
<b>IV. MONEY MARKETS</b>		-	-	-	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>(I-d)</b>	<b>38.284.147</b>	<b>3.937.187</b>	<b>42.221.334</b>	<b>27.771.254</b>	<b>1.397.880</b>	<b>29.169.134</b>
5.1 Share Certificates		4.543	25.735	30.278	4.543	151	4.694
5.2 Government Debt Securities		38.225.182	3.852.859	42.078.041	27.766.711	1.347.580	29.114.291
5.3 Other Marketable Securities		54.422	58.593	113.015	-	50.149	50.149
<b>VI. LOANS and RECEIVABLES</b>	<b>(I-e)</b>	<b>32.004.190</b>	<b>20.891.342</b>	<b>52.895.532</b>	<b>24.029.550</b>	<b>15.688.692</b>	<b>39.718.242</b>
6.1 Loans and Receivables		32.004.190	20.891.342	52.895.532	24.029.550	15.688.692	39.718.242
6.1.1 Loans to Bank's Risk Group	<b>(VII)</b>	337.616	841.987	1.179.603	153.900	754.103	908.003
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		31.666.574	20.049.355	51.715.929	23.875.650	14.934.589	38.810.239
6.2 Loans under Follow-up		1.279.533	-	1.279.533	1.727.249	57.271	1.784.520
6.3 Specific Provisions (-)		1.279.533	-	1.279.533	1.727.249	57.271	1.784.520
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>	<b>(I-f)</b>	<b>5.358.663</b>	<b>1.267.566</b>	<b>6.626.229</b>	<b>9.873.303</b>	<b>5.966.269</b>	<b>15.839.572</b>
8.1 Government Debt Securities		5.358.663	1.267.566	6.626.229	9.873.303	5.966.269	15.839.572
8.2 Other Marketable Securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(I-g)</b>	<b>3.125</b>	<b>-</b>	<b>3.125</b>	<b>3.125</b>	<b>-</b>	<b>3.125</b>
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.125	-	3.125	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.125	-	3.125	3.125	-	3.125
<b>X. SUBSIDIARIES (Net)</b>	<b>(I-h)</b>	<b>210.664</b>	<b>682.252</b>	<b>892.916</b>	<b>207.761</b>	<b>710.800</b>	<b>918.561</b>
10.1 Financial Subsidiaries		210.664	682.252	892.916	207.761	710.800	918.561
10.2 Non-Financial Subsidiaries		-	-	-	-	-	-
<b>XI. JOINT VENTURES (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCIAL LEASE RECEIVABLES (Net)</b>	<b>(I-i)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. HEDGING DERIVATIVE FINANCIAL ASSETS</b>	<b>(I-j)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XIV. PROPERTY AND EQUIPMENT (Net)</b>	<b>(I-k)</b>	<b>886.291</b>	<b>1.868</b>	<b>888.159</b>	<b>789.164</b>	<b>2.593</b>	<b>791.757</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	<b>(I-l)</b>	<b>92.533</b>	<b>211</b>	<b>92.744</b>	<b>64.904</b>	<b>-</b>	<b>64.904</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		92.533	211	92.744	64.904	-	64.904
<b>XVI. INVESTMENT PROPERTY (Net)</b>	<b>(I-m)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSET</b>		<b>70.888</b>	<b>-</b>	<b>70.888</b>	<b>183.830</b>	<b>-</b>	<b>183.830</b>
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	<b>(I-n)</b>	70.888	-	70.888	183.830	-	183.830
<b>XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	<b>(I-o)</b>	<b>3.225</b>	<b>-</b>	<b>3.225</b>	<b>3.298</b>	<b>-</b>	<b>3.298</b>
18.1 Held for Sale Purpose		3.225	-	3.225	3.298	-	3.298
18.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	<b>(I-p)</b>	<b>553.133</b>	<b>23.750</b>	<b>576.883</b>	<b>585.283</b>	<b>18.056</b>	<b>603.339</b>
<b>TOTAL ASSETS</b>		<b>80.513.965</b>	<b>32.668.649</b>	<b>113.182.614</b>	<b>66.167.630</b>	<b>29.141.833</b>	<b>95.309.463</b>

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

**AKBANK T.A.S.**

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

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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	<b>(II-a)</b>	<b>42.038.408</b>	<b>25.128.490</b>	<b>67.166.898</b>	<b>34.554.267</b>	<b>21.297.105</b>	<b>55.851.372</b>
1.1 Deposits of Bank's Risk Group	(VII)	1.247.138	1.337.406	2.584.544	1.338.666	1.227.130	2.565.796
1.2 Other		40.791.270	23.791.084	64.582.354	33.215.601	20.069.975	53.285.576
<b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-b)</b>	<b>181.212</b>	<b>209.291</b>	<b>390.503</b>	<b>185.355</b>	<b>117.850</b>	<b>303.205</b>
<b>III. BORROWINGS</b>	<b>(II-c)</b>	<b>261.739</b>	<b>10.113.594</b>	<b>10.375.333</b>	<b>137.180</b>	<b>8.015.152</b>	<b>8.152.332</b>
<b>IV. MONEY MARKETS</b>		<b>10.594.978</b>	<b>615.748</b>	<b>11.210.726</b>	<b>12.559.585</b>	<b>871.523</b>	<b>13.431.108</b>
4.1 Funds from Interbank Money Market		-	-	-	-	200.854	200.854
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		10.594.978	615.748	11.210.726	12.559.585	670.669	13.230.254
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>	<b>(II-d)</b>	<b>966.804</b>	<b>1.555.457</b>	<b>2.522.261</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1 Bills		966.804	-	966.804	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	1.555.457	1.555.457	-	-	-
<b>VI. FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>1.508.221</b>	<b>67.970</b>	<b>1.576.191</b>	<b>1.197.934</b>	<b>9.731</b>	<b>1.207.665</b>
<b>VIII. OTHER LIABILITIES</b>	<b>(II-e)</b>	<b>664.100</b>	<b>137.506</b>	<b>801.606</b>	<b>611.197</b>	<b>106.339</b>	<b>717.536</b>
<b>IX. FACTORING PAYABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. FINANCIAL LEASE PAYABLES (Net)</b>	<b>(II-f)</b>	<b>69.320</b>	<b>-</b>	<b>69.320</b>	<b>9.552</b>	<b>3.191</b>	<b>12.743</b>
10.1 Financial Lease Payables		90.610	-	90.610	12.895	3.314	16.209
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses ( - )		21.290	-	21.290	3.343	123	3.466
<b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-g)</b>	<b>309.429</b>	<b>-</b>	<b>309.429</b>	<b>390.461</b>	<b>-</b>	<b>390.461</b>
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		309.429	-	309.429	390.461	-	390.461
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>(II-h)</b>	<b>614.399</b>	<b>207.306</b>	<b>821.705</b>	<b>566.561</b>	<b>163.386</b>	<b>729.947</b>
12.1 General Loan Loss Provision		282.522	207.047	489.569	206.274	163.014	369.288
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		70.036	-	70.036	58.061	-	58.061
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		261.841	259	262.100	302.226	372	302.598
<b>XIII. TAX LIABILITY</b>	<b>(II-i)</b>	<b>367.827</b>	<b>5.680</b>	<b>373.507</b>	<b>309.485</b>	<b>12.769</b>	<b>322.254</b>
13.1 Current Tax Liability		367.827	5.680	373.507	309.485	12.769	322.254
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>(II-j)</b>	<b>17.533.237</b>	<b>31.898</b>	<b>17.565.135</b>	<b>14.229.096</b>	<b>(38.256)</b>	<b>14.190.840</b>
16.1 Paid-in capital		4.000.000	-	4.000.000	3.000.000	-	3.000.000
16.2 Capital Reserves		4.571.688	31.898	4.603.586	4.097.866	(38.256)	4.059.610
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)	1.724.886	61.718	1.786.604	801.499	(8.952)	792.547
16.2.4 Property and Equipment Revaluation Differences		2.919	-	2.919	17.309	-	17.309
16.2.5 Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective portion)		(262.009)	(29.820)	(291.829)	(326.834)	(29.304)	(356.138)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.405.892	-	1.405.892	1.905.892	-	1.905.892
16.3 Profit Reserves		6.105.020	-	6.105.020	4.405.248	-	4.405.248
16.3.1 Legal Reserves		922.330	-	922.330	781.504	-	781.504
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		5.182.690	-	5.182.690	3.623.744	-	3.623.744
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		2.856.529	-	2.856.529	2.725.982	-	2.725.982
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		2.856.529	-	2.856.529	2.725.982	-	2.725.982
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>75.109.674</b>	<b>38.072.940</b>	<b>113.182.614</b>	<b>64.750.673</b>	<b>30.558.790</b>	<b>95.309.463</b>

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

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

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

<b>INCOME AND EXPENSE ITEMS</b>		<b>Note (Section Five)</b>	<b>CURRENT PERIOD (01/01-31/12/2010)</b>	<b>PRIOR PERIOD (01/01-31/12/2009)</b>
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(III-a)</b>	<b>8.635.705</b>	<b>9.155.217</b>
1.1	Interest on loans	<b>(III-a-1)</b>	4.093.105	4.859.444
1.2	Interest Received from Reserve Requirements		-	-
1.3	Interest Received from Banks	<b>(III-a-2)</b>	85.353	136.346
1.4	Interest Received from Money Market Transactions		-	32
1.5	Interest Received from Marketable Securities Portfolio	<b>(III-a-3)</b>	4.452.383	4.152.879
1.5.1	Trading Financial Assets		31.229	23.278
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		3.557.343	1.735.911
1.5.4	Held to maturity Investments		863.811	2.393.690
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		4.864	6.516
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(III-b)</b>	<b>4.358.889</b>	<b>4.561.834</b>
2.1	Interest on Deposits	<b>(III-b-4)</b>	3.529.259	3.538.634
2.2	Interest on Funds Borrowed	<b>(III-b-1)</b>	191.736	269.473
2.3	Interest Expense on Money Market Transactions		590.763	745.147
2.4	Interest on Securities Issued	<b>(III-b-3)</b>	37.849	-
2.5	Other Interest Expenses		9.282	8.580
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>4.276.816</b>	<b>4.593.383</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>1.309.097</b>	<b>1.279.844</b>
4.1	Fees and Commissions Received		1.529.163	1.491.533
4.1.1	Non-cash Loans		57.196	59.768
4.1.2	Other		1.471.967	1.431.765
4.2	Fees and Commissions Paid		220.066	211.689
4.2.1	Non-cash Loans		418	214
4.2.2	Other		219.648	211.475
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>(III-c)</b>	<b>27.287</b>	<b>43.075</b>
<b>VI.</b>	<b>TRADING INCOME/(LOSS) (Net)</b>	<b>(III-d)</b>	<b>32.928</b>	<b>155.113</b>
6.1	Trading Gains / (Losses) on Securities		425.802	250.912
6.2	Gains / (Losses) on Derivative Financial Transactions		(437.907)	(171.144)
6.3	Foreign Exchange Gains / (Losses)		45.033	75.345
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(III-e)</b>	<b>863.502</b>	<b>525.150</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>6.509.630</b>	<b>6.596.565</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>(III-f)</b>	<b>518.775</b>	<b>1.116.928</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>(III-g)</b>	<b>2.416.825</b>	<b>2.183.998</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>3.574.030</b>	<b>3.295.639</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-
<b>XIII.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XIV.</b>	<b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)</b>		<b>3.574.030</b>	<b>3.295.639</b>
<b>XV.</b>	<b>TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>(III-i)</b>	<b>717.501</b>	<b>569.657</b>
16.1	Current Tax Provision		619.470	620.866
16.2	Deferred Tax Provision		98.031	(51.209)
<b>XVII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>2.856.529</b>	<b>2.725.982</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Income from Other Discontinued Operations		-	-
<b>XIX.</b>	<b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Expenses for Other Discontinued Operations		-	-
<b>XX.</b>	<b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		-	-
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
<b>XXII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		-	-
<b>XXIII.</b>	<b>NET INCOME/(LOSS) (XVII+XXII)</b>	<b>(III-k)</b>	<b>2.856.529</b>	<b>2.725.982</b>
Earnings/(Loss) per share (in TL full)			0.00714	0.00681

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

**AKBANK T.A.Ş.**
**III. UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2010**

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

	Note (Section Five)	CURRENT PERIOD (31/12/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>40.129.768</b>	<b>38.693.720</b>	<b>78.823.488</b>	<b>27.903.212</b>	<b>25.947.114</b>	<b>53.850.326</b>
<b>I. GUARANTEES AND WARRANTIES</b>	<b>(IV-a-2,3)</b>	<b>4.596.622</b>	<b>5.768.289</b>	<b>10.364.911</b>	<b>3.064.313</b>	<b>4.691.436</b>	<b>7.765.749</b>
1.1 Letters of Guarantee		4.052.798	2.515.823	6.568.621	2.815.895	2.696.021	5.511.916
1.1.1 Guarantees Subject to State Tender Law		160.158	712.676	872.834	116.519	546.042	662.561
1.1.2 Guarantees Given for Foreign Trade Operations		-	311.468	311.468	-	342.465	342.465
1.1.3 Other Letters of Guarantee		3.892.640	1.491.679	5.384.319	2.699.376	1.807.514	4.506.890
1.2 Bank Acceptances		1.727	68.481	70.208	723	58.790	59.513
1.2.1 Import Letter of Acceptance		1.727	68.481	70.208	723	58.790	59.513
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		13.105	2.749.586	2.762.691	893	1.658.217	1.659.110
1.3.1 Documentary Letters of Credit		13.105	2.556.730	2.569.835	893	1.572.472	1.573.365
1.3.2 Other Letters of Credit		-	192.856	192.856	-	85.745	85.745
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	7.923	7.923	-	7.002	7.002
1.8 Other Guarantees		18.817	420.086	438.903	22.531	264.160	286.691
1.9 Other Collaterals		510.175	6.390	516.565	224.271	7.246	231.517
<b>II. COMMITMENTS</b>	<b>(IV-a-1)</b>	<b>22.501.895</b>	<b>4.417.506</b>	<b>26.919.401</b>	<b>16.940.919</b>	<b>4.364.347</b>	<b>21.305.266</b>
2.1 Irrevocable Commitments		22.501.895	4.417.506	26.919.401	16.940.919	4.364.347	21.305.266
2.1.1 Asset Purchase Commitments		717.446	942.552	1.659.998	302.189	472.489	774.678
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	2.000	-	2.000
2.1.4 Loan Granting Commitments		790.865	2.310.515	3.101.380	460.009	2.401.260	2.861.269
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		3.945.886	-	3.945.886	1.598.706	-	1.598.706
2.1.8 Tax and Fund Liabilities from Export Commitments		1.584	-	1.584	-	-	-
2.1.9 Commitments for Credit Card Limits		12.591.257	-	12.591.257	11.161.549	-	11.161.549
2.1.10 Promotion Commitments for Credit Cards and Banking Services		56.049	-	56.049	64.433	-	64.433
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		4.396.808	1.164.439	5.561.247	3.352.033	1.490.598	4.842.631
2.2 Revocable Commitments		-	-	-	-	-	-
2.2.1 Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(IV-b)</b>	<b>13.031.251</b>	<b>28.507.925</b>	<b>41.539.176</b>	<b>7.897.980</b>	<b>16.891.331</b>	<b>24.789.311</b>
3.1 Hedging Derivative Financial Instruments		5.090.000	-	5.090.000	5.090.000	-	5.090.000
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		5.090.000	-	5.090.000	5.090.000	-	5.090.000
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		7.941.251	28.507.925	36.449.176	2.807.980	16.891.331	19.699.311
3.2.1 Forward Foreign Currency Buy/Sell Transactions		618.363	2.261.691	2.880.054	438.069	629.781	1.067.850
3.2.1.1 Forward Foreign Currency Transactions-Buy		159.184	1.285.715	1.444.899	198.054	335.162	533.216
3.2.1.2 Forward Foreign Currency Transactions-Sell		459.179	975.976	1.435.155	240.015	294.619	534.634
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		4.476.776	19.488.256	23.965.032	703.222	10.807.799	11.511.021
3.2.2.1 Foreign Currency Swap-Buy		195.939	5.980.420	6.176.359	167.841	1.362.271	1.530.112
3.2.2.2 Foreign Currency Swap-Sell		4.081.671	1.862.328	5.943.999	535.381	992.540	1.527.921
3.2.2.3 Interest Rate Swap-Buy		99.583	5.822.754	5.922.337	-	4.226.494	4.226.494
3.2.2.4 Interest Rate Swap-Sell		99.583	5.822.754	5.922.337	-	4.226.494	4.226.494
3.2.3 Foreign Currency, Interest rate and Securities Options		2.706.603	6.732.919	9.439.522	1.478.808	5.444.753	6.923.561
3.2.3.1 Foreign Currency Options-Buy		1.371.402	2.217.292	3.588.694	741.094	2.022.107	2.763.201
3.2.3.2 Foreign Currency Options-Sell		1.333.261	2.252.913	3.586.174	737.714	2.025.292	2.763.006
3.2.3.3 Interest Rate Options-Buy		-	1.131.357	1.131.357	-	698.677	698.677
3.2.3.4 Interest Rate Options-Sell		-	1.131.357	1.131.357	-	698.677	698.677
3.2.3.5 Securities Options-Buy		970	-	970	-	-	-
3.2.3.6 Securities Options-Sell		970	-	970	-	-	-
3.2.4 Foreign Currency Futures		989	1.015	2.004	9.190	8.998	18.188
3.2.4.1 Foreign Currency Futures-Buy		-	1.015	1.015	9.190	-	9.190
3.2.4.2 Foreign Currency Futures-Sell		989	-	989	-	8.998	8.998
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		138.520	24.044	162.564	178.691	-	178.691
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>61.125.005</b>	<b>19.739.111</b>	<b>80.864.116</b>	<b>47.442.351</b>	<b>13.503.820</b>	<b>60.946.171</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>22.556.988</b>	<b>2.790.551</b>	<b>25.347.539</b>	<b>15.724.079</b>	<b>1.849.403</b>	<b>17.573.482</b>
4.1 Customer Fund and Portfolio Balances		4.010.359	-	4.010.359	3.392.892	-	3.392.892
4.2 Investment Securities Held in Custody		14.470.629	342.431	14.813.060	8.861.548	388.278	9.249.826
4.3 Cheques Received for Collection		2.922.165	24.384	2.946.549	2.244.635	26.850	2.271.485
4.4 Commercial Notes Received for Collection		945.579	506.078	1.451.657	1.034.731	438.351	1.473.082
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		208.256	1.916.918	2.125.174	190.273	994.975	1.185.248
4.8 Custodians		-	740	740	-	949	949
<b>V. PLEDGES RECEIVED</b>		<b>35.231.822</b>	<b>16.819.085</b>	<b>52.050.907</b>	<b>29.511.450</b>	<b>11.590.010</b>	<b>41.101.460</b>
5.1 Marketable Securities		697.868	291.543	989.411	492.755	277.008	769.763
5.2 Guarantee Notes		436.885	28.400	465.285	243.108	53.219	296.327
5.3 Commodity		-	8.098	8.098	-	9.426	9.426
5.4 Warranty		15	-	15	-	-	-
5.5 Immovable		21.425.680	13.207.943	34.633.623	17.697.666	8.861.859	26.559.525
5.6 Other Pledged Items		12.671.374	3.283.101	15.954.475	11.077.921	2.388.498	13.466.419
5.7 Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>3.336.195</b>	<b>129.475</b>	<b>3.465.670</b>	<b>2.206.822</b>	<b>64.407</b>	<b>2.271.229</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>101.254.773</b>	<b>58.432.831</b>	<b>159.687.604</b>	<b>75.345.563</b>	<b>39.450.934</b>	<b>114.796.497</b>

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

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

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

<b>INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>	<b>CURRENT PERIOD (31/12/2010)</b>	<b>PRIOR PERIOD (31/12/2009)</b>
<b>I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS</b>	<b>1.608.521</b>	<b>1.207.055</b>
<b>II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES</b>	-	-
<b>III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES</b>	-	-
<b>IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS</b>	-	-
<b>V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)</b>	<b>60.000</b>	<b>(274.160)</b>
<b>VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)</b>	-	-
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS</b>	-	-
<b>VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	-	-
<b>IX. TAX RELATED TO VALUATION DIFFERENCES</b>	<b>(333.704)</b>	<b>(186.579)</b>
<b>X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>1.334.817</b>	<b>746.316</b>
<b>XI. CURRENT YEAR INCOME / LOSS</b>	<b>(276.451)</b>	<b>(129.280)</b>
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(313.707)	(186.701)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	16.309	8.490
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	20.947	48.931
<b>XII. TOTAL ACCOUNTED INCOME/LOSS RELATED TO CURRENT PERIOD (X+XI)</b>	<b>1.058.366</b>	<b>617.036</b>

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

**AKBANK T.A.Ş.**

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

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

	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital(*)	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Invest. in Ass., Subs. and J.V.	Hedging Transactions	Val. Chan. in Prop. and Eq. HFS Purp./ Disc. Opr.	Total Shareholders' Equity
<b>PRIOR PERIOD</b>																	
<b>(31/12/2009)</b>																	
<b>I.</b>	Period Opening Balance	3.000.000	1.905.892	1.700.000	-	675.221	-	2.395.308	-	1.704.553	-	(35.327)	8.025	-	(145.300)	-	11.208.372
<b>II.</b>	Changes in Accounting Policies according to TAS (	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.1</b>	Effects of errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.2</b>	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	New Balance (I-II)	<b>(II-j)</b> 3.000.000	1.905.892	1.700.000	-	675.221	-	2.395.308	-	1.704.553	-	(35.327)	8.025	-	(145.300)	-	11.208.372
<b>Changes in the period</b>																	
<b>IV.</b>	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V.</b>	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	827.874	-	-	-	-	827.874
<b>VI.</b>	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	(210.838)	-	(210.838)
<b>6.1</b>	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(210.838)	-	(210.838)
<b>6.2</b>	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	Changes due to the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII.</b>	Changes due to the reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII.</b>	Effects of changes in equity of investments in associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV.</b>	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>14.1</b>	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>14.2</b>	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV.</b>	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI.</b>	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII.</b>	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVIII.</b>	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XX.</b>	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	2.725.982	-	-	-	-	-	-	2.725.982
<b>XX.</b>	Profit distribution	-	-	-	-	106.283	-	1.228.436	-	(1.704.553)	-	-	9.284	-	-	-	(360.550)
<b>20.1</b>	Dividends paid	-	-	-	-	-	-	-	-	(360.550)	-	-	-	-	-	-	(360.550)
<b>20.2</b>	Transfers to Reserves	-	-	-	-	106.283	-	1.228.436	-	(1.344.003)	-	-	9.284	-	-	-	-
<b>20.3</b>	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (III+IV+V+...+XVIII+XX+XXI+XXII+XXIII+XXIV+XXV+XXVI+XXVII+XXVIII)</b>		<b>3.000.000</b>	<b>1.905.892</b>	<b>1.700.000</b>	<b>-</b>	<b>781.886</b>	<b>-</b>	<b>3.623.744</b>	<b>-</b>	<b>2.725.982</b>	<b>-</b>	<b>792.547</b>	<b>17.309</b>	<b>-</b>	<b>(356.138)</b>	<b>-</b>	<b>14.190.840</b>
<b>CURRENT PERIOD</b>																	
<b>(31/12/2010)</b>																	
<b>I.</b>	Prior Period End 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
<b>Changes in the period</b>																	
<b>II.</b>	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	994.057	-	-	-	-	994.057
<b>IV.</b>	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	64.309	-	64.309
<b>4.1</b>	Cash flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	64.309	-	64.309
<b>4.2</b>	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V.</b>	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VI.</b>	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	Changes due to the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	Changes due to the reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	Effects of changes in equity of investments in associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII.</b>	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>12.1</b>	Cash Increase	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-
<b>12.2</b>	Internal Resources	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-
<b>XIII.</b>	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV.</b>	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV.</b>	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI.</b>	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII.</b>	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	2.856.529	-	-	-	-	-	-	2.856.529
<b>XVIII.</b>	Profit Distribution	-	-	-	-	140.826	-	2.041.637	-	(2.725.982)	-	-	2.919	-	-	-	(540.600)
<b>18.1</b>	Dividends paid	-	-	-	-	-	-	-	-	(540.600)	-	-	-	-	-	-	(540.600)
<b>18.2</b>	Transfers to Reserves	-	-	-	-	140.826	-	2.041.637	-	(2.185.382)	-	-	2.919	-	-	-	-
<b>18.3</b>	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (I+II+III+...+XVIII+XIX+XX+XXI+XXII+XXIII+XXIV+XXV+XXVI+XXVII+XXVIII)</b>		<b>4.000.000</b>	<b>1.405.892</b>	<b>1.700.000</b>	<b>-</b>	<b>922.330</b>	<b>-</b>	<b>5.182.690</b>	<b>-</b>	<b>2.856.529</b>	<b>-</b>	<b>1.786.604</b>	<b>2.919</b>	<b>-</b>	<b>(291.829)</b>	<b>-</b>	<b>17.565.135</b>

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

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

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

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

	Note (Section Five)	CURRENT PERIOD (31/12/2010)	PRIOR PERIOD (31/12/2009)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1</b>	Operating Profit before changes in operating assets and liabilities	3.105.722	3.641.377
<b>1.1.1</b>	Interest received	7.975.719	8.665.250
<b>1.1.2</b>	Interest paid	(4.406.599)	(4.774.779)
<b>1.1.3</b>	Dividend received	27.287	43.075
<b>1.1.4</b>	Fees and commissions received	1.525.473	1.485.100
<b>1.1.5</b>	Other income	292.003	164.124
<b>1.1.6</b>	Collections from previously written-off loans and other receivables	580.868	692.595
<b>1.1.7</b>	Payments to personnel and service suppliers	(877.517)	(817.677)
<b>1.1.8</b>	Taxes paid	(788.393)	(725.122)
<b>1.1.9</b>	Other	(VI-b) (1.223.119)	(1.091.189)
<b>1.2</b>	Changes in operating assets and liabilities	(3.554.319)	12.109.864
<b>1.2.1</b>	Net decrease in trading securities	(708.290)	(99.180)
<b>1.2.2</b>	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
<b>1.2.3</b>	Net (increase) / decrease in due from banks and other financial institutions	(1.189.549)	2.923.453
<b>1.2.4</b>	Net (increase) / decrease in loans	(13.620.615)	3.188.385
<b>1.2.5</b>	Net (increase) / decrease in other assets	40.476	13.770
<b>1.2.6</b>	Net increase / (decrease) in bank deposits	3.813.340	(279.131)
<b>1.2.7</b>	Net increase / (decrease) in other deposits	7.529.614	4.130.553
<b>1.2.8</b>	Net increase / (decrease) in funds borrowed	22.969	2.210.573
<b>1.2.9</b>	Net increase / (decrease) in payables	-	-
<b>1.2.10</b>	Net increase / (decrease) in other liabilities	(VI-b) 557.736	21.441
<b>I.</b>	Net cash provided from banking operations	(448.597)	15.751.241
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	Net cash provided from investing activities	(2.506.040)	(16.476.416)
<b>2.1</b>	Cash paid for acquisition of investments, associates and subsidiaries	(259)	(2.762)
<b>2.2</b>	Cash obtained from disposal of investments, associates and subsidiaries	-	19.960
<b>2.3</b>	Purchases of property and equipment	(311.072)	(130.372)
<b>2.4</b>	Disposals of property and equipments	139.707	3.190
<b>2.5</b>	Cash paid for purchase of investments available-for-sale	(15.836.739)	(22.599.975)
<b>2.6</b>	Cash obtained from sale of investments available-for-sale	5.075.488	1.167.356
<b>2.7</b>	Cash paid for purchase of investment securities	-	(4.287)
<b>2.8</b>	Cash obtained from sale of investment securities	9.245.463	4.967.199
<b>2.9</b>	Other	(818.628)	103.275
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	Net cash provided from financing activities	1.925.832	(381.199)
<b>3.1</b>	Cash obtained from funds borrowed and securities issued	2.488.139	-
<b>3.2</b>	Cash used for repayment of funds borrowed and securities issued	-	-
<b>3.3</b>	Issued capital instruments	-	-
<b>3.4</b>	Dividends paid	(540.600)	(360.550)
<b>3.5</b>	Payments for finance leases	(21.707)	(20.649)
<b>3.6</b>	Other	-	-
<b>IV.</b>	Effect of change in foreign exchange rate on cash and cash equivalents	(VI-b) 31.822	(22.639)
<b>V.</b>	Net increase in cash and cash equivalents (I+II+III+IV)	(996.983)	(1.129.013)
<b>VI.</b>	Cash and cash equivalents at beginning of the year	(VI-a) 2.867.363	3.996.376
<b>VII.</b>	Cash and cash equivalents at end of the year	(VI-a) 1.870.380	2.867.363

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

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

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

	<b>CURRENT PERIOD</b>	<b>PRIOR PERIOD</b>
	<b>(31/12/2010)</b>	<b>(31/12/2009)</b>
<b>I. DISTRIBUTION OF CURRENT YEAR INCOME</b>		
1.1	CURRENT YEAR INCOME	3.574.030
1.2	TAXES AND DUTIES PAYABLE	3.295.639
1.2.1	Corporate Tax (Income Tax)	717.501
1.2.2	Income Withholding Tax	569.657
1.2.3	Other taxes and duties	619.470
		-
		-
		98.031
		(51.209)
<b>A.</b>	<b>NET INCOME FOR THE YEAR (1.1-1.2)</b>	<b>2.856.529</b>
1.3	PRIOR YEAR LOSSES (-)	-
1.4	FIRST LEGAL RESERVES (-)	-
1.5	OTHER STATUTORY RESERVES (-)	101.766
		-
<b>B.</b>	<b>NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>2.856.529</b>
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-
1.6.1	To Owners of Ordinary Shares	150.000
1.6.2	To Owners of Privileged Shares	150.000
1.6.3	To Owners of Preferred Shares	-
1.6.4	To Profit Sharing Bonds	-
1.6.5	To Holders of Profit and (Loss) Sharing Certificates	-
1.7	DIVIDENDS TO PERSONNEL (-)	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	600
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	390.000
1.9.1	To Owners of Ordinary Shares	390.000
1.9.2	To Owners of Privileged Shares	-
1.9.3	To Owners of Preferred Shares	-
1.9.4	To Profit Sharing Bonds	-
1.9.5	To Holders of Profit and (Loss) Sharing Certificates	-
1.10	SECOND LEGAL RESERVES (-)	39.060
1.11	STATUTORY RESERVES (-)	-
1.12	EXTRAORDINARY RESERVES	2.041.637
1.13	OTHER RESERVES	2.919
1.14	SPECIAL FUNDS	-
<b>II. DISTRIBUTION OF RESERVES</b>		
2.1	APPROPRIATED RESERVES	-
2.2	SECOND LEGAL RESERVES (-)	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-
2.3.1	To Owners of Ordinary Shares	-
2.3.2	To Owners of Privileged Shares	-
2.3.3	To Owners of Preferred Shares	-
2.3.4	To Profit Sharing Bonds	-
2.3.5	To Holders of Profit and (Loss) Sharing Certificates	-
2.4	DIVIDENDS TO PERSONNEL (-)	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-
<b>III. EARNINGS PER SHARE (*)</b>		
3.1	TO OWNERS OF ORDINARY SHARES	0.007
3.2	TO OWNERS OF ORDINARY SHARES ( % )	0.007
3.3	TO OWNERS OF PRIVILEGED SHARES	0.7
3.4	TO OWNERS OF PRIVILEGED SHARES ( % )	-
<b>IV. DIVIDEND PER SHARE</b>		
4.1	TO OWNERS OF ORDINARY SHARES	-
4.2	TO OWNERS OF ORDINARY SHARES ( % )	0.002
4.3	TO OWNERS OF PRIVILEGED SHARES	-
4.4	TO OWNERS OF PRIVILEGED SHARES ( % )	-

(\*) Amounts are expressed in TL.

**NOTE:** Authorized body for profit appropriation of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.

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



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**SECTION THREE  
ACCOUNTING POLICIES**

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

**a. The preparation of the financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures 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 Group. The Group assess the impact of TFRS 9 Financial Instruments standard.

**b. Explanation for convenience translation into English:**

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

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

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

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**II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND EXPLANATIONS ON 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 non-monetary assets carried at historical cost, are translated into Turkish Lira with the foreign exchange rates prevailing at the balance sheet date.

The Bank hedges fair value risk of foreign investments stemming from changes in the foreign exchange rates with foreign currency denominated financial liabilities. In this context, carried values of net investments that are carried with acquisition values but are subject to hedge against fair value risk are adjusted to reflect the changes in fair value with respect to the risks that are subject to protection and fair value changes of foreign investments resulting from changes in foreign exchange rates are accounted on the income statement.

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

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

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"). Certain derivative transactions, while providing effective economic hedges under the Bank's risk management position, in accordance with TAS 39 are treated as derivatives "Held-for-trading".

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

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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 statement by using the "Effective interest method". The Bank ceases accruing interest income on non-performing loans and any interest income accruals from such loans are reversed and no income is accounted until the collection is made according to the related regulation.

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

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

**VII. EXPLANATIONS ON FINANCIAL ASSETS:**

The 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 Group management, taking into consideration the purpose of the investment.

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**a. Financial assets at 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 dealer's margin, or are financial assets included in a portfolio in which a pattern of short-term profit making exists.

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

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

The 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" and "Financial assets at fair value through profit or loss" and non-derivative financial assets. Financial assets available-for-sale are recorded by adding transaction cost to acquisition cost reflecting the fair value of the financial asset.

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

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

**c. Loans and Receivables:**

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

If the collectibility 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

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receivable that was already provisioned in the previous years, the recovery amount is classified under "Other operating income". If a receivable is collected which is provisioned in the same year, it is deducted from the "Provisions for loan losses and other receivables". Uncollectible receivables are written-off after all the legal procedures are finalized.

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

**d. Held-to-Maturity Financial Assets:**

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

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

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

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

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

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

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

**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 related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

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**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 Group 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-resale purpose 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:**

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 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 carried at cost less accumulated depreciation and provision for value decrease.

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

Buildings	50 years
Machinery, furniture fixtures and vehicles	5 years

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

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

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

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

**XIV. EXPLANATIONS ON LEASING TRANSACTIONS:**

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease installments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is 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.

**XVI. EXPLANATIONS ON CONTINGENT ASSETS:**

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

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

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

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

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Under the Turkish Labor Law, the Bank 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 by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the "Actuarial Regulation" based on the same article as of year ends.

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 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, 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 Grand National Assembly on 17 April 2008 and came into effect following the publication in the Official Gazette numbered 26870, dated 8 May 2008.

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

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

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

In this extent, according to the technical balance sheet report dated 31 December 2010 prepared considering the related articles of the New Law regarding the transferrable benefit obligations and in accordance with TAS 19 for the non-transferrable social benefits and payments which are included in the articles of association and audited within the framework stated in the first paragraph above; 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.



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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:**

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

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

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

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

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

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

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

**b. Deferred Tax:**

The Bank calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with "Turkish Accounting Standard for Income Taxes" ("TAS 12") and the related decrees of the BRSA concerning about the 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 provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

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The calculated deferred tax assets and deferred tax liabilities are presented on a net basis in these 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:**

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

**XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:**

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

**XXII. EXPLANATIONS ON GOVERNMENT GRANTS:**

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

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**XXIV. PROFIT RESERVES AND PROFIT APPROPRIATION:**

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

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

**XXV. EARNINGS PER SHARE:**

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Net Profit for the Year	2.856.529	2.725.982
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
<b>Earnings Per Share (Amounts presented as full TL)</b>	<b>0,00714</b>	<b>0,00681</b>

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

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

**XXVI. RELATED PARTIES:**

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

**XXVII. CASH AND CASH EQUIVALENT ASSETS:**

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

**XXVIII. RECLASSIFICATIONS:**

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

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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 20,61% (31 December 2009: 22,50%). This rate is considerably above the minimum rate specified by the related regulation.
- b.** For the calculation of the capital adequacy ratio, the Bank classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total risk weighted assets" which is the sum of "Market risk on securities" and the "Bank's currency risk". The following tables present the classifications of "Risk weighted assets" and the calculation of "shareholders' equity" for the capital adequacy ratio calculation.
- c. Information related to capital adequacy ratio:**

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

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Amount Subject to Credit Risk ("ASCR")	68.374.093	52.063.099
Amount Subject to Market Risk ("ASMR")	5.229.950	3.231.225
Amount Subject to Operational Risk ("ASOR")	9.430.736	8.339.697
Shareholders' Equity	17.115.134	14.314.764
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	20,61	22,50

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
<b>CORE CAPITAL</b>		
Paid-in Capital	4.000.000	3.000.000
Nominal Capital	4.000.000	3.000.000
Capital Commitments	-	-
Inflation Adjustment to Share Capital	1.405.892	1.905.892
Share Premium	1.700.000	1.700.000
Share Cancellation Profits	-	-
Legal Reserves	922.330	781.504
First Legal Reserve (Turkish Commercial Code 466/1)	600.000	498.234
Second Legal Reserve (Turkish Commercial Code 466/2)	322.330	283.270
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	5.182.690	3.623.744
Reserves Allocated by the General Assembly	5.182.690	3.623.744
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference	-	-
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	2.856.529	2.725.982
Net Income for the Period	2.856.529	2.725.982
Prior Period Profit	-	-
Provisions for Possible Risks up to 25% of Core Capital	25.000	110.000
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	2.919	17.309
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	46.127	-
Prepaid Expenses (-)	133.500	181.036

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	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Intangible Assets (-)	92.744	64.904
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
<b>Total Core Capital</b>	<b>15.822.989</b>	<b>13.618.491</b>
<b>SUPPLEMENTARY CAPITAL</b>		
Provisions	489.569	369.288
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	-	-
Primary Subordinated Loans That are not Considered in the Calculation of Core	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	803.972	351.723
From Investments in Associates And Subsidiaries	1.113	2.786
From Available-for-Sale Financial Assets	802.859	348.937
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
<b>Total Supplementary Capital</b>	<b>1.293.541</b>	<b>721.011</b>
<b>TIER III CAPITAL</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>17.116.530</b>	<b>14.339.502</b>
<b>DEDUCTIONS FROM THE CAPITAL</b>	<b>1.396</b>	<b>24.738</b>
Investments in Unconsolidated Financial Institutions (Domestic, Foreign) and Banks in which 10% or More Equity Interest Exercised	-	23.227
Investments in Financial Institutions (Domestic, Foreign) and Banks, in Which Less than 10% of Equity Interest is Exercised and That Exceeds the 10% And More of the Total Core and Supplementary Capital of the Bank	-	-
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	-	-
Loans Extended as Contradictory to the Articles 50 And 51 of The Law	-	-
Excess of 50% of the Bank's Immovables' Total Net Book Value and Net Book Value of Immovables Obtained Against Bank's Receivables that Must be Disposed According to Article 57 of the Banking Law which Could not be Disposed Although Five Years Have Passed Since the Acquisition Date	1.396	1.511
Other	-	-
<b>Total Shareholders' Equity</b>	<b>17.115.134</b>	<b>14.314.764</b>

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**II. EXPLANATIONS ON CREDIT RISK:**

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

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

- b.** The Bank's banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries' economic conditions and activities of customers and companies.
- c.** When necessary, derivative instruments are exercised to control and to offset credit risks that can especially originate from foreign exchange and interest rate fluctuations.
- d.** Non-cash loans turned into cash loans are included in the same risk group as cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.

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

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

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

When considered within the financial activities of other financial institutions, the Bank as an active participant in the national and international banking market is not exposed to a significant credit risk. As seen in the Bank's balance sheet, the ratio of loans under follow-up to total loans is as low as 2,4% (31 December 2009: 4,3%) and 100% provision has been provided.

- f.** 1. The proportion of the Bank's top 100 cash loan balances in total cash loans is 35% (31 December 2009: 38%).
2. The proportion of the Bank's top 100 non-cash loan balances in total non-cash loans is 58% (31 December 2008: 65%).
3. The proportion of the Bank's cash and non-cash loan balances with the first 100 customers comprises of 20% of total cash loans and non-cash loans (31 December 2009: 17%).
- g.** The Bank provided a general provision amounting to TL 489.569 (31 December 2009: TL 369.288).

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**h. Information on loan types and provisions:**

<b>Current Period - 31 December 2010</b>	<b>Commercial Loans</b>	<b>Consumer Loans</b>	<b>Credit Cards</b>	<b>Total</b>
Standard Loans	32.512.512	12.432.079	6.640.619	<b>51.585.210</b>
Close Monitoring Loans	468.691	697.792	143.839	<b>1.310.322</b>
Loans Under Follow-up	629.901	329.763	319.869	<b>1.279.533</b>
Specific Provision (-)	629.901	329.763	319.869	<b>1.279.533</b>
<b>Total</b>	<b>32.981.203</b>	<b>13.129.871</b>	<b>6.784.458</b>	<b>52.895.532</b>

<b>Prior Period - 31 December 2009</b>	<b>Commercial Loans</b>	<b>Consumer Loans</b>	<b>Credit Cards</b>	<b>Total</b>
Standard Loans	23.550.338	8.025.595	5.455.594	<b>37.031.527</b>
Close Monitoring Loans	1.090.655	1.219.570	376.490	<b>2.686.715</b>
Loans Under Follow-up	979.675	409.324	395.521	<b>1.784.520</b>
Specific Provision (-)	979.675	409.324	395.521	<b>1.784.520</b>
<b>Total</b>	<b>24.640.993</b>	<b>9.245.165</b>	<b>5.832.084</b>	<b>39.718.242</b>

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

	<b>Commercial Loans</b>	<b>Consumer Loans</b>	<b>Credit Cards</b>	<b>Total</b>
<b>1 January 2010</b>	<b>979.675</b>	<b>409.324</b>	<b>395.521</b>	<b>1.784.520</b>
Transferred during the period	148.239	160.605	175.095	<b>483.939</b>
Collection	(281.563)	(154.979)	(144.326)	<b>(580.868)</b>
Write off	(216.450)	(85.187)	(106.421)	<b>(408.058)</b>
<b>31 December 2010</b>	<b>629.901</b>	<b>329.763</b>	<b>319.869</b>	<b>1.279.533</b>

	<b>Commercial Loans</b>	<b>Consumer Loans</b>	<b>Credit Cards</b>	<b>Total</b>
<b>1 January 2009</b>	<b>702.481</b>	<b>150.030</b>	<b>286.198</b>	<b>1.138.709</b>
Transferred during the period	669.627	429.682	279.943	<b>1.379.252</b>
Collection	(371.348)	(163.668)	(157.579)	<b>(692.595)</b>
Write off	(21.085)	(6.720)	(13.041)	<b>(40.846)</b>
<b>31 December 2009</b>	<b>979.675</b>	<b>409.324</b>	<b>395.521</b>	<b>1.784.520</b>

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

<b>Current Period - 31 December 2010</b>	<b>Trading Financial Assets</b>	<b>Available for Sale Financial Assets</b>	<b>Held to Maturity Securities</b>	<b>Total</b>
<b>Moody's Rating</b>				
Aaa	-	-	-	-
A1, A2, A3	-	-	-	-
Baa1, Baa2, Baa3	-	-	-	-
Ba1	-	-	-	-
Ba2	564.451	42.122.680	6.626.229	<b>49.313.360</b>
<b>Total</b>	<b>564.451</b>	<b>42.122.680</b>	<b>6.626.229</b>	<b>49.313.360</b>



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<b>Prior Period - 31 December 2009</b>	<b>Trading Financial Assets</b>	<b>Available for Sale Financial Assets</b>	<b>Held to Maturity Securities</b>	<b>Total</b>
<b>Moody's Rating</b>				
Aaa	-	-	-	-
A1, A2, A3	-	-	-	-
Baa1, Baa2, Baa3	-	-	-	-
Ba1	-	-	-	-
Ba3	150.582	29.114.291	15.839.572	<b>45.104.445</b>
<b>Total</b>	<b>150.582</b>	<b>29.114.291</b>	<b>15.839.572</b>	<b>45.104.445</b>

**k. Information on maximum exposure to credit risk:**

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
<b>Credit risk exposures relating to on-balance sheet assets:</b>	<b>104.912.331</b>	<b>88.336.729</b>
Loans and advances to banks	1.783.851	2.959.861
Loans and advances to customers	52.895.532	39.718.242
-Corporate	32.981.203	24.640.993
-Consumer	13.129.871	9.245.165
-Credit Cards	6.784.458	5.832.084
Trading assets	1.031.747	313.770
-Government bonds	564.451	150.582
-Trading derivative financial assets	467.296	163.188
- Other marketable securities	-	-
Investment Securities	42.191.056	29.164.440
-Government bonds	42.078.041	29.114.291
-Other marketable securities	113.015	50.149
Held-to-maturity financial assets	6.626.229	15.839.572
Financial lease receivables	-	-
Other assets	383.916	340.844
<b>Credit risk exposures relating to off-balance sheet items:</b>	<b>30.003.434</b>	<b>23.456.461</b>
Letters of guarantees	6.568.621	5.511.916
Other guarantees and commitments	3.796.290	2.243.833
Credit granting commitments	3.101.380	2.940.457
Check payment commitments	3.945.886	1.598.706
Credit card limit commitments	12.591.257	11.161.549
<b>Total</b>	<b>134.915.765</b>	<b>111.793.190</b>

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

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**I. Customer and geographical concentration of credit risk:**

	Loans Granted to Real Persons and Corporate Entities		Loans Granted to Banks and Other Financial Institutions		Marketable Securities(*)		Other Loans(**)	
	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009
<b>Industry Sectors</b>								
Private Sector	29.907.842	21.499.114	1.959.557	1.405.839	113.015	50.149	22.386.192	17.785.669
Public Sector	1.184.568	1.665.292	48.998	8.687	49.268.721	45.104.445	874.712	1.689.780
Banks	-	-	46.028	140.081	-	-	19.760.098	13.792.184
Individual Customers	19.748.539	14.999.229	-	-	-	-	16.910.036	12.277.776
Share Certificates	-	-	-	-	30.278	4.705	-	-
<b>Total</b>	<b>50.840.949</b>	<b>38.163.635</b>	<b>2.054.583</b>	<b>1.554.607</b>	<b>49.412.014</b>	<b>45.159.299</b>	<b>59.931.038</b>	<b>45.545.409</b>
<b>Geographical Sectors</b>								
Domestic	49.764.935	37.447.680	1.953.935	1.391.141	49.327.686	45.159.148	40.301.135	30.668.560
European Union Countries	873.414	439.450	100.648	163.466	58.754	151	17.789.922	13.653.623
OECD Countries(***)	-	-	-	-	-	-	903.013	477.882
Off-shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	25.574	-	932.375	740.643
Other Countries	202.600	276.505	-	-	-	-	4.593	4.701
<b>Total</b>	<b>50.840.949</b>	<b>38.163.635</b>	<b>2.054.583</b>	<b>1.554.607</b>	<b>49.412.014</b>	<b>45.159.299</b>	<b>59.931.038</b>	<b>45.545.409</b>

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

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

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

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**m. Information according to geographical concentration:**

	<b>Assets</b>	<b>Liabilities (***)</b>	<b>Non-cash</b>	<b>Assets</b>	<b>Net Profit</b>
<b>Current Period - 31 December 2010</b>					
Domestic	108.607.276	78.627.310	10.364.911	389.356	2.636.197
European Union Countries	2.497.247	8.470.322	-	-	-
OECD Countries (*)	40.812	5.560.644	-	-	-
Off-Shore Banking Regions	-	-	-	-	220.332
USA, Canada	532.784	2.636.372	-	-	-
Other Countries	219.098	322.831	-	-	-
Subsidiaries, Investment in Associates and Joint Ventures (Net)	896.041	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
<b>Total</b>	<b>112.793.258</b>	<b>95.617.479</b>	<b>10.364.911</b>	<b>389.356</b>	<b>2.856.529</b>
<b>Prior Period - 31 December 2009</b>					
Domestic	90.376.035	68.245.884	7.755.749	142.529	2.199.449
European Union Countries	3.044.409	8.932.057	-	-	-
OECD Countries (*)	9.162	3.159.059	-	-	-
Off-Shore Banking Regions	2.363	-	-	-	526.533
USA, Canada	534.467	547.478	-	-	-
Other Countries	278.812	234.145	-	-	-
Subsidiaries, Investment in Associates and Joint Ventures (Net)	921.686	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
<b>Total</b>	<b>95.166.934</b>	<b>81.118.623</b>	<b>7.755.749</b>	<b>142.529</b>	<b>2.725.982</b>

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

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

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

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**n. Sectoral concentrations for cash loans:**

	Current Period 31 December 2010				Prior Period 31 December 2009			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	87.685	0,28	1.758	0,01	136.787	0,57	8.730	0,06
Farming and Raising								
Livestock	66.364	0,21	-	-	115.150	0,48	6.374	0,04
Forestry	21.233	0,07	1.758	0,01	21.591	0,09	2.356	0,02
Fishing	88	0,00	-	-	46	0,00	-	-
Manufacturing	3.622.154	11,32	8.456.124	40,47	2.850.383	11,87	5.409.459	34,47
Mining	60.152	0,19	46.893	0,22	35.073	0,15	25.788	0,16
Production	3.352.123	10,47	5.731.097	27,43	2.771.962	11,54	4.274.196	27,24
Electric, Gas and Water	209.879	0,66	2.678.134	12,82	43.348	0,18	1.109.475	7,07
Construction	1.200.297	3,75	2.213.408	10,59	889.586	3,70	2.664.663	16,98
Services	6.335.025	19,79	8.335.686	39,90	4.220.863	17,57	5.841.987	37,25
Wholesale and Retail Trade	3.713.452	11,60	1.919.298	9,19	2.340.261	9,74	1.849.854	11,79
Hotel, Food and Beverage								
Services	345.639	1,08	1.065.887	5,10	245.332	1,02	863.076	5,50
Transportation and								
Telecommunication	411.068	1,28	1.850.947	8,86	335.326	1,40	1.172.839	7,48
Financial Institutions	910.980	2,85	1.143.603	5,47	456.227	1,90	1.098.380	7,00
Real Estate and Leasing								
Services	39.259	0,12	73.590	0,35	16.748	0,07	20.453	0,13
Professional Services	22.874	0,07	91.473	0,44	16.754	0,07	65.386	0,42
Education Services	73.192	0,23	7.790	0,04	55.710	0,23	10.259	0,07
Health and Social Services	818.561	2,56	2.183.098	10,45	754.505	3,14	761.740	4,86
Other	20.759.029	64,86	1.884.366	9,03	15.931.931	66,29	1.763.853	11,24
<b>Total</b>	<b>32.004.190</b>	<b>100,00</b>	<b>20.891.342</b>	<b>100,00</b>	<b>24.029.550</b>	<b>100,00</b>	<b>15.688.692</b>	<b>100,00</b>

**III. EXPLANATIONS ON MARKET RISK:**

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

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

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

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

**a. Information on Market Risk:**

	<b>Balance</b>
(I) Capital to be Employed for General Market Risk - Standard Method	394.614
(II) Capital to be Employed for Specific Risk - Standard Method	6.529
(III) Capital to be Employed for Currency Risk - Standard Method	16.167
(IV) Capital to be Employed for Commodity Risk - Standard Method	1.086
(V) Capital to be Employed for Exchange Risk - Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	-
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	418.396 (*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	5.229.950 (*)

(\*) Of the "Amount subject to market risk", only TL 418.396 which is 8% of TL 5.229.950 is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I of Section Four. TL 418.396 is the minimum amount of capital that can mitigate the mentioned risk.

**b. Average Market Risk Table of Calculated Market Risk for Period Ends:**

	<b>Current Period 31 December 2010</b>			<b>Prior Period 31 December 2009</b>		
	<b>Average</b>	<b>Maximum</b>	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>	<b>Minimum</b>
Interest Rate Risk	335.240	391.763	292.136	138.795	231.951	92.952
Share Certificates Risk	10.027	9.380	15.854	838	1.828	5
Currency Risk	14.768	16.167	8.910	34.418	24.719	22.346
Commodity Risk	793	1.086	892	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
<b>Total Amount Subject to Risk</b>	<b>360.828</b>	<b>418.396</b>	<b>317.792</b>	<b>174.051</b>	<b>258.498</b>	<b>115.303</b>

**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 2009, 2008, and 2007 in accordance with the "Regulation Regarding Measurement and Evaluation of the Bank's Capital Adequacy Ratio" published in the Official Gazette No.26333 dated 1 November 2006. In the scope of "Capital adequacy ratio", the amount subject to operational risk is TL 9,430,736; capital liability of operational risk is TL 754,459, corresponding to 8% of TL 9,430,736.

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**V. EXPLANATIONS ON CURRENCY RISK:**

The difference between the Bank's foreign currency denominated and foreign currency indexed assets and liabilities is defined as the "Net Foreign Currency Position" and is the basis of currency risk. Foreign currency denominated assets and liabilities, together with purchase and sale commitments, give rise to foreign exchange exposure. The Bank keeps the foreign exchange exposure amount within the limits set by the EMRC. The Board, taking into account the recommendations by the EMRC, sets a limit for the size of a foreign exchange exposure, which is closely monitored by ALCO.

Those limits are individually determined and followed for both the net overall foreign currency position and for the foreign exchange exposure. Derivative financial instruments like forward foreign exchange contracts and currency swaps are used as tools for foreign exchange exposure management.

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

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

The simple arithmetic average of the 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	: 1,4664 TL
Euro	: 1,9394 TL
Yen	: 1,7600 TL

As of 31 December 2009;

	<b>USD</b>	<b>Euro</b>	<b>Yen</b>
Balance Sheet Evaluation Rate	1,4873 TL	2,1426 TL	1,6103 TL

**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 currency 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 and 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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	EURO	USD	Yen	Other FC (*)	Total
<b>Current Period – 31 December 2010</b>					
<b>Assets</b>					
Cash Equivalents and Central Bank	2.152.931	1.650.339	780	36.872	<b>3.840.922</b>
Banks	935.631	782.361	29.293	26.504	<b>1.773.789</b>
Financial Assets at Fair Value through Profit or Loss (Net)	39.273	63.315	-	-	<b>102.588</b>
Interbank Money Market Placements	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	1.232.401	2.704.786	-	-	<b>3.937.187</b>
Loans	6.242.168	15.255.820	20.601	85.862	<b>21.604.451</b>
Investments in Associates, Subsidiaries and Joint Ventures	680.009	2.243	-	-	<b>682.252</b>
Held-to-maturity Investments (Net)	589.892	677.674	-	-	<b>1.267.566</b>
Hedging Derivative Financial Assets	-	-	-	-	<b>-</b>
Tangible Assets (Net)	-	1.868	-	-	<b>1.868</b>
Intangible Assets (Net)	-	211	-	-	<b>211</b>
Other Assets	1.435	6.416	11	262	<b>8.124</b>
<b>Total assets</b>	<b>11.873.740</b>	<b>21.145.033</b>	<b>50.685</b>	<b>149.500</b>	<b>33.218.958</b>
<b>Liabilities</b>					
Bank Deposits	1.631.810	3.387.302	208	288.725	<b>5.308.045</b>
Foreign Currency Deposits	6.636.853	12.143.155	34.861	1.005.576	<b>19.820.445</b>
Funds from Interbank Money Market	-	615.748	-	-	<b>615.748</b>
Borrowings	3.559.676	6.520.626	15.461	17.831	<b>10.113.594</b>
Marketable Securities Issued (Net)	-	1.555.457	-	-	<b>1.555.457</b>
Miscellaneous Payables	4.628	59.522	60	3.760	<b>67.970</b>
Hedging Derivative Financial Liabilities	-	-	-	-	<b>-</b>
Other Liabilities	27.022	115.121	80	1.222	<b>143.445</b>
<b>Total Liabilities</b>	<b>11.859.989</b>	<b>24.396.931</b>	<b>50.670</b>	<b>1.317.114</b>	<b>37.624.704</b>
<b>Net on Balance Sheet Position</b>	<b>13.751</b>	<b>(3.251.898)</b>	<b>15</b>	<b>(1.167.614)</b>	<b>(4.405.746)</b>
<b>Net off-Balance Sheet Position (**)</b>	<b>11.222</b>	<b>3.254.090</b>	<b>2.898</b>	<b>1.172.136</b>	<b>4.440.346</b>
Financial Derivative Assets	2.033.390	6.575.933	66.647	1.291.430	<b>9.967.400</b>
Financial Derivative Liabilities	2.022.168	3.321.843	63.749	119.294	<b>5.527.054</b>
Non-cash Loans	1.540.685	4.022.420	134.140	71.044	<b>5.768.289</b>
<b>Prior Period – 31 December 2009</b>					
Total Assets	9.444.964	20.034.986	136.465	133.530	<b>29.749.945</b>
Total Liabilities	9.395.350	20.027.690	71.364	821.778	<b>30.316.182</b>
Net on-Balance Sheet Position	49.614	7.296	65.101	(688.248)	<b>(566.237)</b>
Net off-Balance Sheet Position (**)	(91.506)	(128.227)	(5.395)	697.713	<b>472.585</b>
Financial Derivative Assets	2.591.093	4.817.316	41.089	769.656	<b>8.219.154</b>
Financial Derivative Liabilities	2.682.599	4.945.543	46.484	71.943	<b>7.746.569</b>
Non-cash Loans	1.351.545	3.111.557	160.017	68.317	<b>4.691.436</b>

(\*) Of the "Other FC" total assets amounting to TL 149.500 (31 December 2009: TL 133.530), TL 45.239 is in English Pounds (31 December 2009: TL 79.743), and TL 51.942 in Swiss Francs (31 December 2009: TL 24.894). Of the total liabilities amounting to TL 1.317.114 (31 December 2009: TL 821.778) TL 818.581 is in English Pounds (31 December 2009: TL 579.437) and TL 304.034 is in Swiss Francs (31 December 2009: TL 82.409).

(\*\*) 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 foreign currency position risk of the Bank is insignificant level, currency exchanges have not significant impact on the financial statements of the Group.

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

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

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

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

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

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



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<b>Prior Period - 31 December 2009</b>	<b>Up to 1 Month</b>	<b>1 - 3 Months</b>	<b>3 - 12 Months</b>	<b>1 - 5 Years</b>	<b>5 Years and Over</b>	<b>Non Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash Equivalents and Central Bank Banks	2.115.591	-	-	-	-	2.624.468	<b>4.740.059</b>
Financial Assets at Fair Value through Profit or Loss (Net)	1.725.774	125.310	-	-	-	1.108.777	<b>2.959.861</b>
Interbank Money Market Placements	22.065	66.126	141.548	46.636	37.395	11	<b>313.781</b>
Available-for-sale Financial Assets (Net)	-	-	-	-	-	-	<b>-</b>
Loans	1.837.019	3.384.720	13.028.209	9.630.414	1.233.929	54.843	<b>29.169.134</b>
Held-to-maturity Investments (Net)	14.452.029	7.263.853	10.702.016	6.541.441	758.903	-	<b>39.718.242</b>
Other Assets	4.433.200	7.652.099	1.315.446	1.275.244	1.163.583	-	<b>15.839.572</b>
	188.697	-	-	-	-	2.380.117	<b>2.568.814</b>
<b>Total Assets</b>	<b>24.774.375</b>	<b>18.492.108</b>	<b>25.187.219</b>	<b>17.493.735</b>	<b>3.193.810</b>	<b>6.168.216</b>	<b>95.309.463</b>
<b>Liabilities</b>							
Bank Deposits	2.945.269	321.026	104.202	-	-	190.332	<b>3.560.829</b>
Other Deposits	35.613.832	7.880.126	1.262.293	9.000	-	7.525.292	<b>52.290.543</b>
Funds from Interbank Money Market	10.606.634	2.824.404	70	-	-	-	<b>13.431.108</b>
Miscellaneous Payables	-	-	-	-	-	1.207.665	<b>1.207.665</b>
Marketable Securities Issued (Net)	-	-	-	-	-	-	<b>-</b>
Borrowings	1.557.933	5.276.491	1.317.729	179	-	-	<b>8.152.332</b>
Other Liabilities (*)	118.076	120.017	529.006	64.202	66.811	15.768.874	<b>16.666.986</b>
<b>Total Liabilities</b>	<b>50.841.744</b>	<b>16.422.064</b>	<b>3.213.300</b>	<b>73.381</b>	<b>66.811</b>	<b>24.692.163</b>	<b>95.309.463</b>
Balance Sheet Long Position	-	2.070.044	21.973.919	17.420.354	3.126.999	-	<b>44.591.316</b>
Balance Sheet Short Position	(26.067.369)	-	-	-	-	(18.523.947)	<b>(44.591.316)</b>
Off Balance Sheet Long Position	312.338	737.775	2.371.752	-	-	-	<b>3.421.865</b>
Off Balance Sheet Short Position	-	-	-	(2.889.289)	(549.371)	-	<b>(3.438.660)</b>
<b>Total Position</b>	<b>(25.755.031)</b>	<b>2.807.819</b>	<b>24.345.671</b>	<b>14.531.065</b>	<b>2.577.628</b>	<b>(18.523.947)</b>	<b>(16.795)</b>

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

**Interest Rate Sensitivity Analysis:**

<b>Change in interest rates</b>	<b>Current Period - 31 December 2010</b>		<b>Prior Period - 31 December 2009</b>	
	<b>Effect on income statement</b>	<b>Effect on equity</b>	<b>Effect on income statement</b>	<b>Effect on equity</b>
<b>(+) 1%</b>	(129.152)	(577.430)	(109.048)	(207.733)
<b>(-) 1%</b>	127.769	595.726	111.404	216.031

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

As of 31 December 2010 in interest rate sensitivity analysis estimations used in previous periods for demand deposit and marketable securities portfolio have been changed. As of 31 December 2009, if interest rate sensitivity analysis has been calculated according to new estimations, in case of 1% increase or decrease on interest rates, income/loss effect would be TL (40.380) and TL 46.789 and funds under equity effect would be TL (313.384) and 310.776.

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

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

<b>Current Period – 31 December 2010</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,30	0,23	-	-
Financial Assets at Fair Value Through Profit or Loss (Net)	4,67	4,31	-	10,07
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets (Net)	5,13	4,19	-	11,16
Loans	4,68	3,88	3,31	11,85
Held-to-Maturity Investments (Net)	7,34	6,58	-	11,16
<b>Liabilities</b>				
Bank Deposits	1,89	2,31	-	7,03
Other Deposits	2,11	2,39	0,29	7,14
Funds From Interbank Money Market	-	1,01	-	6,66
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,40	-	7,28
Borrowings	1,75	1,82	0,67	7,42

<b>Prior Period - 31 December 2009</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cash Equivalents and Central Bank	-	-	-	5,20
Banks	0,18	0,09	-	12,75
Financial Assets at Fair Value Through Profit or Loss (Net)	3,74	4,63	-	8,97
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets (Net)	5,49	5,94	-	9,71
Loans	4,66	4,13	2,75	14,62
Held-to-Maturity Investments (Net)	5,03	4,70	-	15,05
<b>Liabilities</b>				
Bank Deposits	1,64	1,45	-	7,00
Other Deposits	1,75	1,92	0,09	8,18
Funds From Interbank Money Market	-	0,81	-	6,95
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	-	-	-
Borrowings	2,15	1,87	1,47	8,62

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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 as at 31 December 2010 and 2009 are presented below:

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

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

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

<b>Current Period – 31 December 2010</b>	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 - 3 Months</b>	<b>3 - 12 Months</b>	<b>1 - 5 Years</b>	<b>5 Years and Over</b>	<b>Unallocated (*)</b>	<b>Total</b>
<b>Assets</b>								
Cash Equivalents and Central Bank	6.092.251	3.730	-	-	-	-	-	<b>6.095.981</b>
Banks	1.086.670	567.103	130.078	-	-	-	-	<b>1.783.851</b>
Financial Assets at Fair Value through Profit or Loss (Net)	-	276.445	34.546	89.743	467.479	163.534	-	<b>1.031.747</b>
Interbank Money Market Placements	-	-	-	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	98.654	277.022	186.841	9.310.906	27.933.446	4.414.465	-	<b>42.221.334</b>
Loans	-	10.704.269	6.071.888	9.857.465	19.742.332	6.519.578	-	<b>52.895.532</b>
Held-to-maturity Investments (Net)	-	813.266	-	1.029.769	3.786.181	997.013	-	<b>6.626.229</b>
Other Assets	78.627	361.318	-	-	70.888	-	2.017.107	<b>2.527.940</b>
<b>Total Assets</b>	<b>7.356.202</b>	<b>13.003.153</b>	<b>6.423.353</b>	<b>20.287.883</b>	<b>52.000.326</b>	<b>12.094.590</b>	<b>2.017.107</b>	<b>113.182.614</b>
<b>Liabilities</b>								
Bank Deposits	187.818	5.185.455	1.645.693	359.301	-	-	-	<b>7.378.267</b>
Other Deposits	8.489.131	37.944.029	12.154.495	1.196.757	4.219	-	-	<b>59.788.631</b>
Borrowings	-	272.155	2.456.934	3.317.150	3.444.458	884.636	-	<b>10.375.333</b>
Funds from Interbank Money Market	-	10.772.845	437.819	62	-	-	-	<b>11.210.726</b>
Marketable Securities Issued (Net)	-	-	-	966.804	1.555.457	-	-	<b>2.522.261</b>
Miscellaneous Payables	-	918.585	657.606	-	-	-	-	<b>1.576.191</b>
Other Liabilities (**)	-	712.333	291.320	504.635	1.047.835	209.947	17.565.135	<b>20.331.205</b>
<b>Total Liabilities</b>	<b>8.676.949</b>	<b>55.805.402</b>	<b>17.643.867</b>	<b>6.344.709</b>	<b>6.051.969</b>	<b>1.094.583</b>	<b>17.565.135</b>	<b>113.182.614</b>
<b>Net Liquidity Gap</b>	<b>(1.320.747)</b>	<b>(42.802.249)</b>	<b>(11.220.514)</b>	<b>13.943.174</b>	<b>45.948.357</b>	<b>11.000.007</b>	<b>(15.548.028)</b>	<b>-</b>
<b>Prior Period - 31 December 2009</b>								
Total Assets	5.937.579	16.050.606	8.231.859	19.139.201	38.239.530	5.745.229	1.965.459	<b>95.309.463</b>
Total Liabilities	7.715.624	50.992.398	12.801.662	4.627.279	3.558.882	1.422.778	14.190.840	<b>95.309.463</b>
<b>Net Liquidity Gap</b>	<b>(1.778.045)</b>	<b>(34.941.792)</b>	<b>(4.569.803)</b>	<b>14.511.922</b>	<b>34.680.648</b>	<b>4.322.451</b>	<b>(12.225.381)</b>	<b>-</b>

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

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

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<b>Current Period - 31 December 2010</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Liabilities</b>						
Deposits	51.917.197	13.906.651	1.583.212	4.671	-	<b>67.411.731</b>
Funds borrowed from other financial institutions	303.180	2.477.875	3.399.149	3.647.671	908.491	<b>10.736.366</b>
Funds from interbank money market	10.784.857	438.509	63	-	-	<b>11.223.429</b>
Marketable Securities Issued (Net)	39.401	-	1.038.779	1.852.808	-	<b>2.930.988</b>
Non-cash loans	971	394.408	2.004.513	2.490.413	5.474.606	<b>10.364.911</b>

<b>Prior Period - 31 December 2009</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Liabilities</b>						
Deposits	46.385.676	8.259.563	1.425.201	9.037	-	<b>56.079.477</b>
Funds borrowed from other financial institutions	587.682	826.950	3.107.347	2.596.230	1.335.923	<b>8.454.132</b>
Funds from interbank money market	10.619.563	2.848.481	71	-	-	<b>13.468.115</b>
Marketable Securities Issued (Net)	-	-	-	-	-	<b>-</b>
Non-cash loans	11.757	252.331	1.235.875	1.999.367	4.256.419	<b>7.755.749</b>

**Breakdown of derivative instruments according to their remaining contractual maturities:**

<b>Current Period - 31 December 2010</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>5 years and Over</b>
<b>Derivatives held for trading</b>	<b>12.559.640</b>	<b>2.443.610</b>	<b>2.478.225</b>	<b>1.271.760</b>	<b>328.521</b>
Foreign exchange derivatives:	12.528.091	2.393.439	2.209.797	289.310	-
- Inflow	6.409.702	1.190.426	1.108.497	111.728	-
- Outflow	6.118.389	1.203.013	1.101.300	177.582	-
Interest rate derivatives:	31.549	50.171	268.428	982.450	328.521
- Inflow	26.730	14.897	136.718	522.694	133.847
- Outflow	4.819	35.274	131.710	459.756	194.674
<b>Derivatives held for hedging</b>	<b>51.935</b>	<b>48.620</b>	<b>514.060</b>	<b>530.418</b>	<b>31.239</b>
Foreign exchange derivatives:	-	-	-	-	-
- Inflow	-	-	-	-	-
- Outflow	-	-	-	-	-
Interest rate derivatives:	51.935	48.620	514.060	530.418	31.239
- Inflow	13.860	13.665	149.742	150.806	9.239
- Outflow	38.075	34.955	364.318	379.612	22.000
<b>Total Inflow</b>	<b>6.450.292</b>	<b>1.218.988</b>	<b>1.394.957</b>	<b>785.228</b>	<b>143.086</b>
<b>Total Outflow</b>	<b>6.161.283</b>	<b>1.273.242</b>	<b>1.597.328</b>	<b>1.016.950</b>	<b>216.674</b>

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<b>Prior Period - 31 December 2009</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>5 years and Over</b>
<b>Derivatives held for trading</b>	<b>3.073.638</b>	<b>1.638.539</b>	<b>1.396.484</b>	<b>280.852</b>	<b>103.816</b>
Foreign exchange derivatives:	3.037.067	1.623.230	1.344.652	96.559	712
- Inflow	1.551.536	802.757	672.457	15.506	356
- Outflow	1.485.531	820.473	672.195	81.053	356
Interest rate derivatives:	36.571	15.309	51.832	184.293	103.104
- Inflow	8.197	2.063	17.173	43.751	18.210
- Outflow	28.374	13.246	34.659	140.542	84.894
<b>Derivatives held for hedging</b>	<b>56.800</b>	<b>67.630</b>	<b>548.182</b>	<b>1.136.636</b>	<b>33.235</b>
Foreign exchange derivatives:	-	-	-	-	-
- Inflow	-	-	-	-	-
- Outflow	-	-	-	-	-
Interest rate derivatives:	56.800	67.630	548.182	1.136.636	33.235
- Inflow	24.050	27.350	183.908	337.720	10.735
- Outflow	32.750	40.280	364.274	798.916	22.500
<b>Total Inflow</b>	<b>1.583.783</b>	<b>832.170</b>	<b>873.538</b>	<b>396.977</b>	<b>29.301</b>
<b>Total Outflow</b>	<b>1.546.655</b>	<b>873.999</b>	<b>1.071.128</b>	<b>1.020.511</b>	<b>107.750</b>

**VIII. EXPLANATIONS REGARDING 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.

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

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

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

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

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

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

	Carrying Value		Fair Value	
	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009
<b>Financial Assets</b>	<b>103.526.946</b>	<b>87.686.809</b>	<b>105.655.387</b>	<b>89.423.760</b>
Interbank Money Market Placements	-	-	-	-
Banks	1.783.851	2.959.861	1.783.851	2.959.861
Available-for-Sale Financial Assets (Net)	42.221.334	29.169.134	42.221.334	29.169.134
Held-to-Maturity Investments (Net)	6.626.229	15.839.572	7.042.957	16.478.349
Loans	52.895.532	39.718.242	54.607.245	40.816.416
<b>Financial Liabilities</b>	<b>81.640.683</b>	<b>65.211.369</b>	<b>81.515.810</b>	<b>65.054.639</b>
Bank Deposits	7.378.267	3.560.829	7.392.410	3.567.486
Other Deposits	59.788.631	52.290.543	59.792.433	52.313.646
Borrowings	10.375.333	8.152.332	10.193.067	7.965.842
Marketable Securities Issued (Net)	2.522.261	-	2.561.709	-
Miscellaneous Payables	1.576.191	1.207.665	1.576.191	1.207.665

**b. Fair value hierarchy:**

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

Aforesaid fair value hierarchy is determined as follows.

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

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

<b>Current Period - 31 December 2010</b>	<b>1<sup>st</sup> Level</b>	<b>2<sup>nd</sup> Level</b>	<b>3<sup>rd</sup> Level</b>	<b>Total</b>
- Financial Assets at Fair Value Through Profit or Loss	607.046	424.701	-	1.031.747
- Government Debt Securities	564.451	-	-	564.451
- Share Certificates	-	-	-	-
- Trading Derivative Financial Assets	42.595	424.701	-	467.296
Available For Sale Financial Assets	42.171.991	44.639	-	42.216.630
- Government Debt Securities	42.077.902	139	-	42.078.041
- Share Certificates	25.574	-	-	25.574
- Other Marketable Securities	68.515	44.500	-	113.015
<b>Total Assets</b>	<b>42.779.037</b>	<b>469.340</b>	<b>-</b>	<b>43.248.377</b>
- Trading Derivative Financial Liabilities	34.923	355.580	-	390.503
- Hedging Derivative Financial Liabilities	-	309.429	-	309.429
<b>Total Liabilities</b>	<b>34.923</b>	<b>665.009</b>	<b>-</b>	<b>699.932</b>
<b>Prior Period - 31 December 2009</b>	<b>1<sup>st</sup> Level</b>	<b>2<sup>nd</sup> Level</b>	<b>3<sup>rd</sup> Level</b>	<b>Total</b>
Financial Assets at Fair Value Through Profit or Loss	187.739	126.042	-	313.781
- Government Debt Securities	143.400	7.182	-	150.582
- Share Certificates	11	-	-	11
- Trading Derivative Financial Assets	44.328	118.860	-	163.188
Available For Sale Financial Assets	29.139.751	24.689	-	29.164.440
- Government Debt Securities	29.089.602	24.689	-	29.114.291
- Other Marketable Securities	50.149	-	-	50.149
<b>Total Assets</b>	<b>29.327.490</b>	<b>150.731</b>	<b>-</b>	<b>29.478.221</b>
Trading Derivative Financial Liabilities	25.973	277.232	-	303.205
Hedging Derivative Financial Liabilities	-	390.461	-	390.461
<b>Total Liabilities</b>	<b>25.973</b>	<b>667.693</b>	<b>-</b>	<b>693.666</b>

As explained in the note of VII-b of the Third Section, share certificates classified as available for sale are carried at cost less impairment since they are not traded in active markets and their fair values cannot be measured reliably.

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

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

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



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**X. 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 31 December 2010 and 31 December 2009 is presented on the following table:

	<b>Retail Banking</b>	<b>Corporate Banking and SME Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Bank's Total Activities</b>
<b>Current Period – 31 December 2010</b>							
Operating Income	2.609.167	1.463.477	2.209.646	139.368	60.685	-	6.482.343
Profit from Operating Activities	699.407	808.214	2.055.969	103.774	57.444	(178.065)	3.546.743
Income from Subsidiaries	-	-	-	-	-	27.287	27.287
Profit before Tax	699.407	808.214	2.055.969	103.774	57.444	(150.778)	3.574.030
Corporate Tax	-	-	-	-	-	(717.501)	(717.501)
Net Profit for the Period	699.407	808.214	2.055.969	103.774	57.444	(868.279)	2.856.529
Segment Assets	22.268.305	33.481.048	51.651.497	687.543	724.014	-	108.812.407
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	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	192.861	5.440	4.437	2.625	-	183.993	389.356
Amortization	(71.872)	(4.647)	(819)	(759)	(247)	(47.220)	(125.564)
Non-cash Other Income- Expense	(164.947)	(250.747)	(82.483)	(1.360)	(821)	(28.968)	(529.326)
Restructuring Costs	-	-	-	-	-	-	-

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	<b>Retail Banking</b>	<b>Corporate and Commercial Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Bank's Total Activities</b>
<b>Prior Period – 31 December 2009</b>							
Operating Income	3.225.889	923.105	2.224.148	105.059	75.289	-	6.553.490
Profit from Operating Activities	633.083	633.853	2.075.942	76.169	62.649	(229.132)	3.252.564
Income from Subsidiaries	-	-	-	-	-	43.075	43.075
Profit before Tax	633.083	633.853	2.075.942	76.169	62.649	(186.057)	3.295.639
Corporate Tax	-	-	-	-	-	(569.657)	(569.657)
Net Profit for the Period	633.083	633.853	2.075.942	76.169	62.649	(755.714)	2.725.982
Segment Assets	18.174.946	24.401.385	48.275.925	246.924	316.477	-	91.415.657
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	921.686
Undistributed Assets	-	-	-	-	-	-	2.972.120
Total Assets	-	-	-	-	-	-	95.309.463
Segment Liabilities	35.758.771	13.453.352	17.326.253	6.673.619	5.254.404	-	78.466.399
Undistributed Liabilities	-	-	-	-	-	-	2.652.224
Shareholders' Equity	-	-	-	-	-	-	14.190.840
Total Liabilities	-	-	-	-	-	-	95.309.463
Other Segment Items							
Capital Investment	50.463	2.159	3.210	902	4	85.791	142.529
Amortization	(60.476)	(5.334)	(573)	(755)	(196)	(51.798)	(119.132)
Non-cash Other Income- Expense	(396.625)	(598.235)	(13.265)	(634)	(5)	(111.413)	(1.120.177)
Restructuring Costs	-	-	-	-	-	-	-

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

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**SECTION FIVE  
INFORMATION AND DISCLOSURES RELATED TO 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 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Cash/Foreign Currency	463.296	334.468	379.131	195.503
The CBRT	1.784.020	3.499.797	2.118.588	2.025.822
Other (*)	7.743	6.657	7.322	13.693
<b>Total</b>	<b>2.255.059</b>	<b>3.840.922</b>	<b>2.505.041</b>	<b>2.235.018</b>

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

2. Information related to the account of the CBRT:

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

3. Explanation on reserve requirements:

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

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

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

- As of 31 December 2010, there is no financial assets at fair value through profit or loss subject to repo transactions and those given as collateral/blocked.
- Positive differences table related to trading derivative financial assets:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Forward Transactions	29.890	-	6.237	-
Swap Transactions	245.503	115.323	109	62.739
Futures Transactions	39.907	2.688	42.411	1.917
Options	4.822	29.163	27.266	22.509
Other	-	-	-	-
<b>Total</b>	<b>320.122</b>	<b>147.174</b>	<b>76.023</b>	<b>87.165</b>

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

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Banks	10.062	1.773.789	1.158	2.958.703
Domestic	10.062	46.141	1.158	126.432
Foreign	-	1.727.648	-	2.832.271
Head Quarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>10.062</b>	<b>1.773.789</b>	<b>1.158</b>	<b>2.958.703</b>

- Information on foreign banks account:

	Unrestricted Amount		Restricted Amount	
	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009
European Union Countries	637.239	1.665.752	543.124	620.689
USA, Canada	318.623	333.095	186.787	201.268
OECD Countries (*)	40.809	9.162	-	-
Off-Shore Banking Regions	-	-	-	-
Other	1.066	2.305	-	-
<b>Total</b>	<b>997.737</b>	<b>2.010.314</b>	<b>729.911</b>	<b>821.957</b>

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

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

- As of 31 December 2010, available-for-sale financial assets subject to repurchase agreements amount to TL 10.745.151 (31 December 2009: TL 7.660.596); and those given as collateral/blocked amount to TL 5.454.938 (31 December 2009: TL 469.204).

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Debt Securities	42.199.375	29.165.719
Quoted to Stock Exchange	42.199.375	29.165.719
Not Quoted to Stock Exchange	-	-
Share Certificates	30.278	4.694
Quoted to Stock Exchange	25.574	-
Not Quoted to Stock Exchange	4.704	4.694
Impairment Provision (-)	8.319	1.279
<b>Total</b>	<b>42.221.334</b>	<b>29.169.134</b>

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

**e. Information related to loans:**

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

	<b>Current Period 31 December 2010</b>		<b>Prior Period 31 December 2009</b>	
	<b>Cash</b>	<b>Non-cash</b>	<b>Cash</b>	<b>Non-cash</b>
Direct Loans Granted to Shareholders	-	250	-	425
Corporate Shareholders	-	250	-	425
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	926.506	380.541	609.054	734.026
Loans Granted to Employees	75.462	-	67.005	-
<b>Total</b>	<b>1.001.968</b>	<b>380.791</b>	<b>676.059</b>	<b>734.451</b>

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

	<b>Standard Loans and Other Receivables</b>		<b>Loans and Other Receivables under Close Monitoring</b>	
	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>
Non-specialized Loans	51.585.210	-	1.304.603	5.719
Discount And Purchase Notes	83.360	-	-	-
Export Loans	2.602.807	-	6.289	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.251.288	-	-	-
Foreign Loans	1.175.909	-	753	-
Consumer Loans (Including Overdraft Loans)	12.432.079	-	697.304	488
Credit Cards	6.640.619	-	143.839	11
Precious Metal Loans	11.471	-	-	-
Other	27.387.677	-	456.418	5.220
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>51.585.210</b>	<b>-</b>	<b>1.304.603</b>	<b>5.719</b>

3. Breakdown of loans according to their maturities:

	<b>Standard Loans and Other Receivables</b>		<b>Loans and Receivables Under Close Monitoring</b>	
	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>
Short-Term Loans and Other Receivables	15.252.180	-	1.304.603	5.719
Non-Specialized Loans	15.252.180	-	1.304.603	5.719
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	36.333.030	-	-	-
Non-Specialized Loans	36.333.030	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-

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

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



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

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

6. Loans according to types of borrowers:

	Current Period 31 December 2010	Prior Period 31 December 2009
Public	1.233.566	1.673.979
Private	51.661.966	38.044.263
<b>Total</b>	<b>52.895.532</b>	<b>39.718.242</b>

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

	Current Period 31 December 2010	Prior Period 31 December 2009
Domestic Loans	51.718.870	38.838.821
Foreign Loans	1.176.662	879.421
<b>Total</b>	<b>52.895.532</b>	<b>39.718.242</b>

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8. Loans granted to investments in associates and subsidiaries:

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Direct Loans Granted to Investments in Associates and Subsidiaries	250.670	291.989
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
<b>Total</b>	<b>250.670</b>	<b>291.989</b>

9. Specific provisions accounted for loans:

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Loans and Receivables with Limited Collectibility	80.196	181.886
Loans and Receivables with Doubtful Collectibility	146.470	452.410
Uncollectible Loans and Receivables	1.052.867	1.150.224
<b>Total</b>	<b>1.279.533</b>	<b>1.784.520</b>

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

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

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

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Prior Period End Balance: 31 December 2009</b>	<b>181.886</b>	<b>452.410</b>	<b>1.150.224</b>
Additions (+)	443.890	23.969	16.080
Transfers from Other Categories of Non-Performing Loans (+)	-	458.908	614.001
Transfers to Other Categories of Non-Performing Loans (-)	458.908	614.001	-
Collections (-)	86.288	161.910	332.670
Write-offs (-) (*)	384	12.906	394.768
Corporate and Commercial Loans	84	1.722	214.644
Retail Loans	125	3.031	82.031
Credit Cards	175	8.153	98.093
Other	-	-	-
<b>Balance at the End of the Period</b>	<b>80.196</b>	<b>146.470</b>	<b>1.052.867</b>
Specific Provisions (-)	80.196	146.470	1.052.867
<b>Net Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period: 31 December 2010</b>			
Balance at the End of the Period	1.943	7.783	47.284
Specific Provisions (-)	1.943	7.783	47.284
Net Balance on Balance Sheet	-	-	-
<b>Prior Period: 31 December 2009</b>			
Balance at the End of the Period	10.620	8.250	38.401
Specific Provisions (-)	10.620	8.250	38.401
<b>Net Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period (Net): 31 December 2010</b>			
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)	-	-	-
<b>Prior Period (Net): 31 December 2009</b>			
Loans granted to corporate entities and real persons (Gross)	181.886	452.410	1.150.224
Specific Provisions Amount(-)	181.886	452.410	1.150.224
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

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

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

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

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

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

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

	<b>Current Period 31 December 2010</b>		<b>Prior Period 31 December 2009</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Given as collateral/blocked	490.918	382.581	-	5.394.623
Subject to repurchase agreements	620.700	195.970	5.219.379	185.313
<b>Total</b>	<b>1.111.618</b>	<b>578.551</b>	<b>5.219.379</b>	<b>5.579.936</b>

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Government Bonds	6.626.229	15.839.572
Treasury Bills	-	-
Other Government Debt Securities	-	-
<b>Total</b>	<b>6.626.229</b>	<b>15.839.572</b>

3. Information on Held-to-maturity Investments:

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Debt Securities	6.648.942	15.852.501
Quoted to Stock Exchange	6.648.942	15.852.501
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	22.713	12.929
<b>Total</b>	<b>6.626.229</b>	<b>15.839.572</b>

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Beginning Balance	15.839.572	20.560.583
Foreign Currency Differences on Monetary Assets	(2.968)	(95.862)
Purchases During Year	-	4.287
Disposals Through Sales and Redemptions	9.245.463	4.967.199
Impairment Provision (-)	22.713	12.929
Change in Amortized Cost	57.801	350.692
<b>Balance at the End of the Period</b>	<b>6.626.229</b>	<b>15.839.572</b>

In accordance with "Communique for the Amendment of the Communique related to Turkish Accounting Standard Financial Instruments: Recognition and Measurement (TAS 39)" published in the Official Gazete numbered 27040 and dated 31 October 2008 by Turkish Accounting Standards Board. due to change in the intention to hold such securities in 2008. the Bank reclassified its government bonds with fair values TL 104.306 USD 962.377.327 and EUR 419.021.064 into the category of financial assets held to maturity which were classified under the category of financial assets held for trading before. As of the balance sheet date. fair values of these reclassified government bonds after the redemption in the current year are TL 1.808 (31 December 2009: TL 61.574). USD (-) (31 December 2009: USD 972.098.310) and EUR (-) (31 December 2009: EUR 389.177.100). Had these financial assets not been reclassified, a valuation gain/loss of TL 139 (31 December 2009: TL1.574), USD (-)

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(31 December 2009 USD 315.466) and EUR (-) (31 December 2009: EUR 486.406) would have been recognised in the income statement.

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

1. 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. Information about investments in associates:

The financial figures have been obtained from the financial statements dated 30 September 2010.

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

3. Movement schedule of investments in associates:

	Current Period 31 December 2010	Prior Period 31 December 2009
Balance at the Beginning of the Period	3.125	3.125
Movements During the Period	-	-
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends From Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Impairment Provision	-	-
Increase/decrease due to foreign exchange valuation of foreign investment in associates	-	-
Balance at the End of the Period	3.125	3.125
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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

- 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 B Tipi Yatırım Ortaklığı A.Ş. (*)	Istanbul/Turkey	70.04	70.04
2 Ak Finansal Kiralama A.Ş.	Istanbul/Turkey	99.99	99.99
3 Ak Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99.80	99.80
4 Ak Portföy Yönetimi A.Ş.	Istanbul/Turkey	99.99	99.99
5 Akbank N.V.	Rotterdam/Netherlands	100.00	100.00
6 Akbank AG	Frankfurt/Germany	100.00	100.00
7 Ak Global Funding B.V.	Rotterdam/Netherlands	100.00	100.00
8 Akbank (Dubai) Limited	Dubai/United Arab Emirates	100.00	100.00

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

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

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value (*)
1	53.625	49.499	2	1.036	562	4.961	13.828	24.584
2	1.188.376	280.341	465	90.554	-	49.691	53.736	-
3	554.725	81.200	25.841	37.936	3.287	17.206	16.576	-
4	21.491	17.074	189	1.281	-	8.918	8.680	-
5	4.760.824	844.424	2.702	175.680	74.665	27.276	1.611	-
6	2.184.371	474.944	360	75.375	10.647	21.945	18.698	-
7	15	6	-	-	-	(5)	(7)	-
8	1.126	1.031	30	-	-	(638)	(585)	-

(\*) The figure presents the fair value of publicly traded company's shares owned by the Bank .

Operations of Ak Global Funding B.V. have not commenced yet and the Bank's investment in this company is immaterial.

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4. Movement schedule of subsidiaries consolidated:

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Balance at the Beginning of the Period	918.561	920.409
Movements During the Period		
Purchases	259	2.762
Bonus Shares and Contributions to Capital(*)	731	-
Dividends From Current Year Income	-	-
Sales/Liquidation	-	(19.962)
Revaluation Increase	-	-
Revaluation/Impairment	2.644	12.236
Additions to Consolidation	(29.279)	3.116
Increase /decrease due to foreign exchange valuation of foreign subsidiaries	892.916	918.561
Balance at the End of the Period	-	-
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

(\*) TL 731 which is shown in the row of Bonus Shares and Contributions to Capital is related to increase of Akbank (Dubai) Limited's paid-in capital from USD 1.000.000 USD to USD 1.500.000 as at 30 September 2010.

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

<b>Subsidiaries</b>	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Banks	679.975	709.254
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	91.853	88.219

6. Subsidiaries quoted on a stock exchange:

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Quoted to Domestic Stock Exchanges	24.584	21.681
Quoted to Foreign Stock Exchanges	-	-



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i. Information on leasing receivables (Net): None

j. Information on hedging derivative financial assets: None

k. Explanations on property and equipment:

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
<b>Prior Period End: 31 December 2009</b>				
Cost	751.255	641.766	74.325	1.467.346
Accumulated Depreciation(-)	230.321	445.268	-	675.589
Net Book Value	<b>520.934</b>	<b>196.498</b>	<b>74.325</b>	<b>791.757</b>
<b>Current Period End: 31 December 2010</b>				
Net Book Value at the Beginning of the Period	520.934	196.498	74.325	791.757
Additions	153.534	126.026	60.150	339.710
Disposals(-), net	5.452	1.155	133.100	139.707
Depreciation (-)	21.303	82.298	-	103.601
Impairment	-	-	-	-
Cost at Period End	895.307	757.565	1.375	1.654.247
Accumulated Depreciation at Period End (-)	247.594	518.494	-	766.088
<b>Closing Net Book Value</b>	<b>647.713</b>	<b>239.071</b>	<b>1.375</b>	<b>888.159</b>

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
<b>Prior Period End: 31 December 2008</b>				
Cost	751.490	619.906	14.828	1.386.224
Accumulated Depreciation(-)	210.922	375.538	-	586.460
Net Book Value	<b>540.568</b>	<b>244.368</b>	<b>14.828</b>	<b>799.764</b>
<b>Current Period End: 31 December 2009</b>				
Net Book Value at the Beginning of the Period	540.568	244.368	14.828	799.764
Additions	2.642	36.368	59.497	98.507
Disposals(-), net	1.962	1.127	-	3.089
Depreciation (-)	20.314	83.111	-	103.425
Impairment	-	-	-	-
Cost at Period End	751.255	641.766	74.325	1.467.346
Accumulated Depreciation at Period End (-)	230.321	445.268	-	675.589
<b>Closing Net Book Value</b>	<b>520.934</b>	<b>196.498</b>	<b>74.325</b>	<b>791.757</b>

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

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

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**I. Information on intangible assets:**

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Book Values (Gross)	182.717	131.987
Accumulated Amortization (-)	89.973	67.083
Net Book Value	92.744	64.904

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

	<b>Cari Dönem 31 Aralık 2010</b>	<b>Önceki Dönem 31 Aralık 2009</b>
Cost	182.717	131.987
Accumulated Depreciation (-)	89.973	67.083
<b>Net Book Value</b>	<b>92.744</b>	<b>64.904</b>
Opening Balance	64.904	36.295
Additions	49.646	44.022
Disposals (-), net	-	-
Depreciation (-)	21.806	15.413
<b>Closing Net Book Value</b>	<b>92.744</b>	<b>64.904</b>

**m. Information on the investment properties:** None.

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

As of 31 December 2010 deferred tax asset of the Bank is TL 70.888 (31 December 2009:TL 183.830). 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. As noted in Note XVIII of Section Three, for the purposes of consolidated financial statements deferred taxes arising from different consolidated subsidiaries are presented separately in assets and liabilities. An explanation about the net deferred tax liability is given in Note II-i-2 of Section Five.

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	Accumulated temporary differences		Deferred tax assets/(liabilities)	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Employee benefits	70.036	58.061	14.007	11.612
Differences between fair value and book value of financial assets	546.434	991.608	109.287	198.322
Other	199.135	167.717	39.827	33.543
<b>Deferred tax asset</b>			<b>163.121</b>	<b>243.477</b>
Differences between book value and tax base of property, plant and equipment	112.569	80.967	(22.514)	(16.193)
Differences between book value and tax base of financial assets	348.597	217.268	(69.719)	(43.454)
<b>Deferred tax liability</b>			<b>(92.233)</b>	<b>(59.647)</b>
<b>Deferred tax asset/(liability), net</b>			<b>70.888</b>	<b>183.830</b>

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

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

**p. Information on other assets:**

Other assets amount to TL 576.883 TL (31 December 2009: TL 603.339) 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 deposits with 7 days notification and accumulative deposits.

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

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	2.519.114	6.875.329	14.825.746	544.798	228.001	46.263	2.008	25.041.259
Foreign Currency Deposits	2.775.461	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
Precious Metals Deposits	-	-	-	-	-	-	-	-
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
Special Finance Institutions	123.064	-	-	-	-	-	-	123.064
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8.676.949</b>	<b>16.078.066</b>	<b>39.030.551</b>	<b>1.704.580</b>	<b>1.294.569</b>	<b>380.074</b>	<b>2.109</b>	<b>67.166.898</b>

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

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	1.807.324	6.365.675	13.085.553	458.376	163.709	37.201	-	21.917.838
Foreign Currency Deposits	3.275.762	4.137.052	8.564.812	1.186.716	811.636	594.221	-	18.570.199
Residents in Turkey	3.227.416	4.102.824	8.524.807	1.135.964	684.308	472.889	-	18.148.208
Residents Abroad	48.346	34.228	40.005	50.752	127.328	121.332	-	421.991
Public Sector Deposits	256.286	2.057	1.602	1.942	114	3	-	262.004
Commercial Deposits	2.066.884	2.590.066	5.778.341	31.878	2.276	558	-	10.470.003
Other Institutions Deposits	119.036	44.367	894.523	9.299	2.830	444	-	1.070.499
Precious Metals Deposits	-	-	-	-	-	-	-	-
Bank Deposits	190.332	630.959	2.399.358	241.754	89.945	8.481	-	3.560.829
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	5.041	190.409	-	-	1.002	-	-	196.452
Foreign Banks	34.624	440.550	2.399.358	241.754	88.943	8.481	-	3.213.710
Special Finance Institutions	150.667	-	-	-	-	-	-	150.667
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7.715.624</b>	<b>13.770.176</b>	<b>30.724.189</b>	<b>1.929.965</b>	<b>1.070.510</b>	<b>640.908</b>	<b>-</b>	<b>55.851.372</b>

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2. Information on saving deposits insurance:

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

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

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

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

**b. Information on trading derivative financial liabilities:**

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Forward Transactions	12.911	-	7.330	-
Swap Transactions	134.364	174.263	128.092	92.180
Future Transactions	29.251	5.672	22.478	3.495
Options	4.686	29.356	27.455	22.175
Other	-	-	-	-
<b>Total</b>	<b>181.212</b>	<b>209.291</b>	<b>185.355</b>	<b>117.850</b>

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**c. Information on borrowings:**

1. Information on banks and other financial institutions:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	145.937	80.827	67.167	32.881
From Foreign Banks, Institutions and Funds	115.802	10.032.767	70.013	7.982.271
<b>Total</b>	<b>261.739</b>	<b>10.113.594</b>	<b>137.180</b>	<b>8.015.152</b>

2. Information on maturity structure of borrowings:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Short-term	186.246	5.109.077	137.180	3.410.437
Medium and Long-term	75.493	5.004.517	-	4.604.715
<b>Total</b>	<b>261.739</b>	<b>10.113.594</b>	<b>137.180</b>	<b>8.015.152</b>

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

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

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

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

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

Other foreign liabilities amount to TL 801.606 (31 December 2009: TL 717.536) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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

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

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Liabilities incurred due to financial leasing agreements:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	Gross	Net	Gross	Net
Less Than 1 Year	57.315	41.613	11.752	9.193
Between 1-4 Years	33.295	27.707	4.457	3.550
More Than 4 Years	-	-	-	-
<b>Total</b>	<b>90.610</b>	<b>69.320</b>	<b>16.209</b>	<b>12.743</b>

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

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Fair value hedge	-	-	-	-
Cash flow hedge	309.429	-	390.461	-
Net investment hedge	-	-	-	-
<b>Total</b>	<b>309.429</b>	<b>-</b>	<b>390.461</b>	<b>-</b>

**h. Information on provisions:**

1. Information on general provisions:

	Current Period 31 December 2010	Prior Period 31 December 2009
<b>General Provisions</b>	<b>489.569</b>	<b>369.288</b>
Provisions for Group I. Loans and Receivables	383.586	240.715
Provisions for Group II. Loans and Receivables	20.705	46.747
Provisions for Non-cash Loans	56.660	45.121
Other	28.618	36.705

2. Information on reserve for employment termination benefits:

	Current Period 31 December 2010	Prior Period 31 December 2009
<b>Balance sheet obligations for:</b>		
- Post-employment benefits (pension and medical)	-	-
- Reserve for employment termination benefits	38.935	30.135
- Reserve for unused vacation	31.101	27.926
<b>Total</b>	<b>70.036</b>	<b>58.061</b>

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

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<b>Income statement charge for:</b>	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
- Post-employment benefits (pension and medical)	(87.125)	(84.835)
- Reserve for employment termination benefits	(8.951)	(3.249)
- Reserve for unused vacation	(3.951)	(2.586)
<b>Total</b>	<b>(100.027)</b>	<b>(90.670)</b>

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

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

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

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

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

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

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

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Balance at the Beginning of the Period	<b>30.135</b>	<b>26.886</b>
Provisions Recognized During the Period	18.095	12.165
Paid During the Period	(9.295)	(8.916)
Balance at the End of the Period	<b>38.935</b>	<b>30.135</b>

As of 31 December 2010, the Bank has accounted a provision for unused vacation rights amounting to TL 31.101 (31 December 2009: TL 27.926).



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2 (ii). Post-employment benefits:

The Bank's obligation in respect of the post-employment benefits transferrable to SSI, as explained in Note XVII of Section Three, has been determined as the value of the payment that would need to be made to SSI to settle the obligation at the balance sheet date in accordance with the related article of the New Law and other related laws and regulations; and the Bank's obligation related to other non-transferrable benefits has been calculated in accordance with TAS 19 by a registered actuary. Therefore, the actuarial parameters and results reflect the provisions of the New Law for the post-employment pension and medical benefits transferrable to SSI (e.g. a technical interest rate of 9.80%), except for the non-transferrable other benefits. Accordingly, including the obligation for non-transferable other benefits amounting TL 85.337 (31 December 2009: TL 79.761), the surplus of the Fund amounts to TL 462.242 as of 31 December 2010 (31 December 2009: TL 402.213).

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

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

The principal actuarial assumptions used were as follows:

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

**Mortality rate**

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

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

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

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Plan assets are comprised as follows:

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

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

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

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

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

5. Information on other provisions:

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

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

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

**i. Explanations on tax liability:**

1. Explanations on current tax liability:

The tax calculation of the Bank is explained in Note XVIII of Section Three. As of 31 December 2010, the tax liability after the deduction of temporary taxes paid from the corporate tax is TL 255.467 (31 December 2009: TL 189.858).

- 1(i). Information on taxes payable:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2010</b>	<b>31 December 2009</b>
Corporate Taxes Payable	255.467	189.858
Taxation on Marketable Securities	60.785	71.491
Property Tax	869	611
Banking Insurance Transaction Tax (BITT)	25.627	23.355
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	2.598	1.706
Other	26.453	33.643
<b>Total</b>	<b>371.799</b>	<b>320.664</b>

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1(ii). Information on premium payables:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2010</b>	<b>31 December 2009</b>
Social Security Premiums - Employee	-	-
Social Security Premiums - Employer	1	1
Bank Social Aid Pension Fund Premium - Employee	6	32
Bank Social Aid Pension Fund Premium - Employer	8	43
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance - Employee	564	505
Unemployment Insurance - Employer	1.129	1.009
Other	-	-
<b>Total</b>	<b>1.708</b>	<b>1.590</b>

2. Information on deferred tax liability:

The Bank has no deferred tax liability as of 31 December 2010 (31 December 2009: TL (-)). Explanation on net deferred tax asset is disclosed in Note I-n of Section Five.

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

1. Presentation of paid-in capital:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2010</b>	<b>31 December 2009</b>
Common Stock	4.000.000	3.000.000
Preferred Stock	-	-

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

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

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

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

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4. Information on share capital increases from capital reserves during the current period:

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

5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.
6. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders' equity:

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

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

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

	<b>Current Period 31 December 2010</b>		<b>Prior Period 31 December 2009</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
From Investments in Associates, Subsidiaries, and Joint Ventures	2.473	-	6.190	-
Valuation Difference	1.722.413	61.718	795.309	(8.952)
Foreign Currency Difference	-	-	-	-
<b>Total</b>	<b>1.724.886</b>	<b>61.718</b>	<b>801.499</b>	<b>(8.952)</b>

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

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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 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Short-term Loans	1.435.106	69.731	2.135.917	105.335
Medium and Long-term Loans	1.876.011	668.069	1.889.999	697.970
Interest on Loans Under Follow-Up	44.133	55	29.561	662
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>3.355.250</b>	<b>737.855</b>	<b>4.055.477</b>	<b>803.967</b>

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

2. Information on interest income on banks:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
From the CBRT	77.587	-	123.011	-
From Domestic Banks	71	145	256	34
From Foreign Banks	-	7.550	16	13.029
From Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>77.658</b>	<b>7.695</b>	<b>123.283</b>	<b>13.063</b>

3. Information on interest income on marketable securities:

	Current Period 31 December 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
From Trading Financial Assets	25.483	5.746	16.522	6.756
From Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	3.414.698	142.645	1.678.780	57.131
From Held-to-maturity Investments	730.215	133.596	2.071.117	322.573
<b>Total</b>	<b>4.170.396</b>	<b>281.987</b>	<b>3.766.419</b>	<b>386.460</b>

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Interests Received From Investments in Associates and Subsidiaries	11.853	13.038

**b. Information on interest expense:**

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

	<b>Current Period 31 December 2010</b>		<b>Prior Period 31 December 2009</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Banks	11.419	176.194	17.986	248.094
The CBRT	-	-	-	-
Domestic Banks	8.947	1.603	17.076	1.443
Foreign Banks	2.472	174.591	910	246.651
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	4.123	-	3.393
<b>Total</b>	<b>11.419</b>	<b>180.317</b>	<b>17.986</b>	<b>251.487</b>

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

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
To Associates and Subsidiaries	6.413	5.097

3. Information on interest expense given to securities issued:

	<b>Current Period 31 December 2010</b>		<b>Prior Period 31 December 2009</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Intrrest expense on securities issued	3.224	34.625	-	-

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4. Maturity structure of the interest expense on deposits:

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

	Demand Deposits	Time Deposit					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
<b>TL</b>							
Bank Deposits	-	45.158	58.838	1.353	227	-	<b>105.576</b>
Saving Deposits	256	764.314	1.060.818	37.448	12.725	3.041	<b>1.878.602</b>
Public Sector Deposits	-	253	224	59	32	2	<b>570</b>
Commercial Deposit	15.831	318.227	629.065	8.228	6.445	41	<b>977.837</b>
Other Deposits	1.149	8.329	91.463	838	72	217	<b>102.068</b>
<b>Total</b>	<b>17.236</b>	<b>1.136.281</b>	<b>1.840.408</b>	<b>47.926</b>	<b>19.501</b>	<b>3.301</b>	<b>3.064.653</b>
<b>FC</b>							
Foreign Currency Deposits	8.710	146.028	197.129	16.028	17.532	9.627	<b>395.054</b>
Bank Deposits	-	21.537	37.087	7.551	3.077	300	<b>69.552</b>
Precious Metals Deposits	-	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>8.710</b>	<b>167.565</b>	<b>234.216</b>	<b>23.579</b>	<b>20.609</b>	<b>9.927</b>	<b>464.606</b>
<b>Grand Total</b>	<b>25.946</b>	<b>1.303.846</b>	<b>2.074.624</b>	<b>71.505</b>	<b>40.110</b>	<b>13.228</b>	<b>3.529.259</b>

c. Explanations on dividend income:

	Current Period 31 December 2010	Prior Period 31 December 2009
From Trading Financial Assets	214	984
From Financial Assets at Fair Value Through Profit or Loss	-	-
From Available-for-Sale Financial Assets	-	-
Other (*)	27.073	42.091
<b>Total</b>	<b>27.287</b>	<b>43.075</b>

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

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
<b>Profit</b>	<b>30.238.601</b>	<b>26.336.194</b>
Income from Capital Market Transactions	459.999	272.641
Income from Derivative Financial Transactions	846.762	299.294
Foreign Exchange Gains	28.931.840	25.764.259
<b>Loss (-)</b>	<b>30.205.673</b>	<b>26.181.081</b>
Loss from Capital Market Transactions	34.197	21.729
Loss from Derivative Financial Transactions	1.284.669	470.438
Foreign Exchange Loss	28.886.807	25.688.914
<b>Total (Net)</b>	<b>32.928</b>	<b>155.113</b>

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

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

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

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Specific Provisions for Loans and Other Receivables	348.175	993.679
III. Group Loans and Receivables	80.790	926.443
IV. Group Loans and Receivables	151.787	54.250
V. Group Loans and Receivables	115.598	12.986
General Provision Expenses	120.282	-
Provision Expense for Possible Risks	25.000	110.000
Marketable Securities Impairment Expense	2.605	320
Financial Assets at Fair Value Through Profit or Loss	702	260
Available-for-sale Financial Assets	1.903	60
Investments in Associates, Subsidiaries and Held-to- Maturity Securities Value Decrease	22.713	12.929
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments:	22.713	12.929
Other	-	-
<b>Total</b>	<b>518.775</b>	<b>1.116.928</b>



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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Personnel Expenses	877.517	817.677
Reserve for Employee Termination Benefits	10.551	3.249
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	103.601	103.425
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	21.806	15.413
Impairment Expenses of Equity Participations for Which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	157	294
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	1.089.241	971.077
Operational Leasing Expenses	76.963	68.289
Maintenance Expenses	21.312	13.434
Advertisement Expenses	120.008	96.595
Other Expenses	870.958	792.759
Loss on Sales of Assets	701	48
Other	313.251	272.815
<b>Total</b>	<b>2.416.825</b>	<b>2.183.998</b>

**h. Information on profit before tax income of continued and discontinued operations:**

The Bank's income before tax consists of net interest income amounting to TL 4.276.816, net fees and commission income amounting to TL 1.309.097 and the amount of other operating expense is TL 2.416.825.

The Bank has no discontinued operations.

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

As of 31 December 2010, the Bank has a current tax expense of TL 619.470 and deferred tax expense of TL 98.031. The amount of deferred tax income that occurred due to the temporary differences is TL14.457 and deferred tax expense is TL 38.964; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 5.212 and TL 78.736 respectively.

The Bank has no discontinued operations.

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

Net profit of the Bank is TL 2.856.529.

The Bank has no discontinued operations.

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**k. Information on net profit and loss:**

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

**l. 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**

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

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

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

The 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 letters of credit:

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Bank Acceptance Loans	70.208	59.513
Letters of Credit	2.762.691	1.659.110
Other Commitments and Contingencies	963.391	525.210
<b>Total</b>	<b>3.796.290</b>	<b>2.243.833</b>

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Revocable Letters of Guarantee	313.186	205.730
Irrevocable Letters of Guarantee	3.731.755	3.547.097
Letters of Guarantee Given in Advance	1.028.940	672.001
Guarantees Given to Customs	420.185	312.989
Other Letters of Guarantee	1.074.555	774.099
<b>Total</b>	<b>6.568.621</b>	<b>5.511.916</b>

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

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
Non-Cash Loans Given against Cash Loans	252.683	179.310
With Original Maturity of 1 Year or Less Than 1 Year	199.745	114.393
With Original Maturity of More Than 1 Year	52.938	64.917
Other Non-Cash Loans	10.112.228	7.576.439
<b>Total</b>	<b>10.364.911</b>	<b>7.755.749</b>

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

	Current Period 31 December 2010				Prior Period 31 December 2009			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	18.013	0,39	14.673	0,25	8.549	0,28	913	0,02
Farming and Raising								
Livestock	8.951	0,19	14.644	0,25	1.810	0,06	330	0,01
Forestry	9.030	0,20	29	0,00	6.697	0,22	583	0,01
Fishing	32	0,00	-	-	42	0,00	-	-
Manufacturing	1.450.490	31,56	3.231.068	56,02	1.024.497	33,43	2.495.587	53,19
Mining	9.100	0,20	8.440	0,15	6.854	0,22	20.414	0,44
Production	1.190.055	25,89	2.855.908	49,51	932.064	30,42	1.684.910	35,91
Electric, Gas and Water	251.335	5,47	366.720	6,36	85.579	2,79	790.263	16,84
Construction	667.401	14,52	588.573	10,20	264.018	8,62	314.749	6,71
Services	2.121.636	46,16	1.390.165	24,09	1.547.531	50,50	1.246.322	26,56
Wholesale and Retail Trade	1.301.479	28,31	335.357	5,81	940.437	30,69	354.717	7,56
Hotel, Food and Beverage Services	20.006	0,44	8.736	0,15	16.033	0,52	5.088	0,11
Transportation and Telecommunication	141.392	3,08	165.691	2,87	67.600	2,21	79.454	1,69
Financial Institutions	562.556	12,24	841.551	14,59	481.121	15,70	756.221	16,12
Real Estate and Leasing Services	633	0,01	1.538	0,03	111	0,00	-	-
Self-Employment Services	8.440	0,18	1.999	0,03	6.139	0,20	1.723	0,04
Education Services	6.245	0,14	152	0,00	3.861	0,13	223	0,00
Health and Social Services	80.885	1,76	35.141	0,61	32.229	1,05	48.896	1,04
Other	339.082	7,37	543.810	9,44	219.718	7,17	633.865	13,52
<b>Total</b>	<b>4.596.622</b>	<b>100,00</b>	<b>5.768.289</b>	<b>100,00</b>	<b>3.064.313</b>	<b>100,00</b>	<b>4.691.436</b>	<b>100,00</b>

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

	Group I		Group II	
	TL	FC	TL	FC
<b>Non-Cash Loans</b>	<b>4.574.305</b>	<b>5.762.398</b>	<b>22.317</b>	<b>5.891</b>
Letters of Guarantee	4.030.485	2.509.932	22.313	5.891
Bank Acceptances	1.727	68.481	-	-
Letters of Credit	13.105	2.749.586	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	7.923	-	-
Other Commitments and Contingencies	528.988	426.476	4	-

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4. Mutual Funds:

As of 31 December 2010, the Bank is the founder of 32 mutual funds (31 December 2009: 17) with a total fund value of TL 4.100.904 (31 December 2009: TL 3.673.830). 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.

**b. Information on derivative transactions:**

	<b>Current Period 31 December 2010</b>	<b>Prior Period 31 December 2009</b>
<b>Types of Trading Transactions</b>		
Foreign Currency Related Derivative Transactions (I)	22.177.284	9.670.278
FC Trading Forward Transactions	2.880.054	1.067.850
Trading Swap Transactions	12.120.358	3.058.033
Futures Transactions	2.004	18.188
Trading Option Transactions	7.174.868	5.526.207
Interest Related Derivative Transactions (II)	14.107.388	9.850.342
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	11.844.674	8.452.988
Interest Rate Options	2.262.714	1.397.354
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	164.504	178.691
A. Total Trading Derivative Transactions (I+II+III)	36.449.176	19.699.311
<b>Types of Hedging Transactions</b>		
Fair Value Hedges	-	-
Cash Flow Hedges	5.090.000	5.090.000
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	5.090.000	5.090.000
<b>Total Derivative Transactions (A+B)</b>	<b>41.539.176</b>	<b>24.789.311</b>

**c. Explanations on contingent assets and liabilities:**

**1. Contingent Liabilities:**

The Bank has accounted a provision amounting to TL 27.920 (31 December 2009: TL1.947) for the contingent liabilities with a high probability of realization about continuing opposing trials.

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

**2. Contingent Assets:**

None.

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

The policy is explained on note IX in Section Four.

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**V. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY**

**a. Information on distribution of profit:**

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

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

**b. Information on capital increase:**

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

**c. Information on hedge funds:**

Information on cash flow hedge:

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

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

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

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

**a. Information on cash and cash equivalents:**

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

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as "Cash"; interbank money market, time deposits in banks with original maturities less than three months and investments on marketable securities other than common stocks are defined as "Cash Equivalents".

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2010</b>	<b>31 December 2009</b>
<b>Cash</b>	<b>1.010.981</b>	<b>946.507</b>
Cash, Foreign Currency and Other	595.649	610.521
Demand Deposits in Banks (*)	415.332	335.986
<b>Cash Equivalents</b>	<b>1.856.382</b>	<b>3.049.869</b>
Interbank Money Market Placements	-	-
Time Deposits in Banks	1.849.776	3.038.648
Marketable Securities	6.606	11.221
<b>Total Cash and Cash Equivalents</b>	<b>2.867.363</b>	<b>3.996.376</b>

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

The total amount from operations in the prior period gives the total cash and cash equivalents amount at the beginning of the current period.

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2010</b>	<b>31 December 2009</b>
<b>Cash</b>	<b>1.297.856</b>	<b>1.010.981</b>
Cash, Foreign Currency and Other	805.706	595.649
Demand Deposits in Banks (*)	492.150	415.332
<b>Cash Equivalents</b>	<b>572.524</b>	<b>1.856.382</b>
Interbank Money Market Placements	-	-
Time Deposits in Banks	566.893	1.849.776
Marketable Securities	5.631	6.606
<b>Total Cash and Cash Equivalents</b>	<b>1.870.380</b>	<b>2.867.363</b>

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

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

The "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to (-) TL 1.223.119 (31 December 2009: (-) TL 1.091.189 ) consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expense, foreign exchange gains/losses, depreciation, provisions and bonus shares.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to TL 557.736 (31 December 2009: TL 21.441) consists mainly of changes in miscellaneous payables, other liabilities and taxes and other duties payable.

The effect of changes in the foreign currency rates on the cash and cash equivalents is calculated approximately as TL 31.822 TL as of 31 December 2010. (31 December 2009: TL 22.639).

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

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

1. Current Period – 31 December 2010:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		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	11.853	194	48.614	20.308	374	26

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 1.164.439 as of 31 December 2010.

2. Prior Period - 31 December 2009:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		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	261.768	22.953	814.868	455.698	1.910	3.680
Balance at the End of the Period	291.989	58.317	609.054	734.451	6.960	4.828
Interest and Commission Income Received	13.038	91	41.443	24.783	2.044	33

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 Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009	Current Period 31 December 2010	Prior Period 31 December 2009
<b>Deposit</b>						
Balance at the Beginning of the Period	96.043	40.022	1.546.078	1.536.845	923.675	760.150
Balance at the End of the Period	72.643	96.043	1.514.114	1.546.078	997.787	923.675
Interest on Deposits	6.413	5.097	91.877	98.558	21.910	23.805



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

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

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	400.086	527.113	1.769.172	502.192	81.284	-
Balance at the End of the Period	305.710	400.086	2.310.514	1.769.172	58.156	81.284
Total Income/Loss	(3.746)	(3.476)	(28.313)	(15.370)	(713)	(706)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	410.886	-	-
Balance at the End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

Figures presented in the table above show the total of "sale" and "purchase" amounts of the related transactions. Accordingly, as a result of the nature of these transactions, the difference between the "sale" and "purchase" transactions affect the net exposure of the Bank. As of 31 December 2010, the net exposure for investments in associates and subsidiaries is TL (-) 515 (31 December 2009: (-) TL 3.406), for direct and indirect shareholders of the Bank (-) TL 248.008 (31 December 2009: (-) TL 268.208) and for other third party or legal person in risk group (-) TL (31 December 2009: (-) TL 50.285).

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

As of 31 December 2010 benefits provided to the Bank's key management amount to TL 15.752 (31 December 2009: TL 12.304).

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

**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS  
AT 31 DECEMBER 2010**

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

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

1. Information on the domestic and foreign branches and representatives of the bank:

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

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

**IX. INFORMATION AND NOTES RELATED TO SUBSEQUENT EVENTS**

1. The Bank has applied to Capital Market Board of Turkey as of 14 January 2011 for Eurobond issuance in international markets amounting up to USD 1.5 billion.
2. At the meeting of the Board of Directors on 25 January 2011, the Ordinary General Assembly Meeting of the Bank has been decided to be held on 21 March 2011 at 14:00, Sabancı Center, 4. Levent/İstanbul Headquarters.
3. As of 31 January 2011 the Bank has issued a 178 day maturity bond amounting to TL 500 million at an interest rate of 7.56%.

**CONVENIENCE TRANSLATION OF  
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY  
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**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS  
AT 31 DECEMBER 2010**

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

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**SECTION SIX  
OTHER EXPLANATIONS**

**I. OTHER EXPLANATIONS**

None.

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

**I. EXPLANATIONS ON AUDITOR'S REPORT**

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

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

None.