

**AKBANK T.A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL  
STATEMENTS AND RELATED DISCLOSURES  
AT 31 DECEMBER 2011 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 2011 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 2011 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, circulars, communiqués and interpretations published by the BRSA on accounting and financial reporting principles.

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

**Additional paragraph for convenience translation to English:**

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with articles 37 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, 10 February 2012

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

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
AKBANK T.A.Ş. AS OF  
31 DECEMBER 2011**

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

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

10 February 2012

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

Name-Surname / Title : Türker TUNALI / Senior Vice President  
Phone No : (0 212) 385 55 55  
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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 2011**

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

**SECTION ONE  
GENERAL INFORMATION ABOUT THE BANK**

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

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

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

The Bank's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depository Receipts ("ADRs"). As of 31 December 2011, approximately 31% of the shares are publicly traded, including the ADRs (31 December 2010: 29%).

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

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

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

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**AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**AT 31 DECEMBER 2011**

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

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

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

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

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

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

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

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

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

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

According to the Board of Director's decision dated 21 November 2011, Bülent Adanır, Executive Board Member, has resigned as of 31 December 2011 and continued to take the role of being Member of Board of Directors. Özen Göksel has been appointed as Executive Board Member in lieu of Bülent Adanır effective from 15 December 2011.

Ziya Akkurt, member of Board of Directors and CEO, has resigned as of 5 January 2012. In accordance with the decision taken by the Board of Directors, S. Hakan Binbaşgil, President Deputy, has been appointed to the position vacated by Ziya Akkurt.

**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 2011**

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

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

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

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

The Bank's core business activities include retail banking, Commercial and SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş and AvivaSA Emeklilik ve Hayat A.Ş. As of 31 December 2011, the Bank has 926 branches dispersed throughout the country and 1 branch operating abroad (31 December 2010: 912 branches and 1 branch operating abroad). As of 31 December 2011, the Bank employed 15.339 people (31 December 2010: 15.330).

**AKBANK T.A.Ş.**  
**I. UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2011 (STATEMENT OF FINANCIAL POSITION)**  
(Amounts are expressed in thousands of Turkish Lira (TL).)

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH CENTRAL BANK</b>	<b>(I-a)</b>	<b>4.829.684</b>	<b>9.046.742</b>	<b>13.876.426</b>	<b>2.255.059</b>	<b>3.840.922</b>	<b>6.095.981</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)</b>	<b>(I-b)</b>	<b>558.060</b>	<b>402.195</b>	<b>960.255</b>	<b>781.985</b>	<b>249.762</b>	<b>1.031.747</b>
2.1 Trading Financial Assets		558.060	402.195	960.255	781.985	249.762	1.031.747
2.1.1 Government Debt Securities		103.754	29.193	132.947	461.863	102.588	564.451
2.1.2 Share Certificates		44	-	44	-	-	-
2.1.3 Trading Derivative Financial Assets		454.262	373.002	827.264	320.122	147.174	467.296
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
<b>III. BANKS</b>	<b>(I-c)</b>	<b>2.150</b>	<b>2.816.623</b>	<b>2.818.773</b>	<b>10.062</b>	<b>1.773.789</b>	<b>1.783.851</b>
<b>IV. MONEY MARKETS</b>		-	-	-	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>(I-d)</b>	<b>32.678.920</b>	<b>5.193.034</b>	<b>37.871.954</b>	<b>38.284.147</b>	<b>3.937.187</b>	<b>42.221.334</b>
5.1 Share Certificates		5.543	161	5.704	4.543	25.735	30.278
5.2 Government Debt Securities		32.591.200	4.523.305	37.114.505	38.225.182	3.852.859	42.078.041
5.3 Other Marketable Securities		82.177	669.568	751.745	54.422	58.593	113.015
<b>VI. LOANS and RECEIVABLES</b>	<b>(I-e)</b>	<b>41.973.763</b>	<b>28.332.310</b>	<b>70.306.073</b>	<b>32.004.190</b>	<b>20.891.342</b>	<b>52.895.532</b>
6.1 Loans and Receivables		41.880.913	28.332.310	70.213.223	32.004.190	20.891.342	52.895.532
6.1.1 Loans to Bank's Risk Group		578.204	1.321.366	1.899.570	337.616	841.987	1.179.603
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		41.302.709	27.010.944	68.313.653	31.666.574	20.049.355	51.715.929
6.2 Loans under Follow-up		1.262.539	-	1.262.539	1.279.533	-	1.279.533
6.3 Specific Provisions (-)		1.169.689	-	1.169.689	1.279.533	-	1.279.533
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>	<b>(I-f)</b>	<b>3.807.538</b>	<b>1.015.839</b>	<b>4.823.377</b>	<b>5.358.663</b>	<b>1.267.566</b>	<b>6.626.229</b>
8.1 Government Debt Securities		3.807.538	1.015.839	4.823.377	5.358.663	1.267.566	6.626.229
8.2 Other Marketable Securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(I-g)</b>	<b>3.923</b>	<b>-</b>	<b>3.923</b>	<b>3.125</b>	<b>-</b>	<b>3.125</b>
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.923	-	3.923	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.923	-	3.923	3.125	-	3.125
<b>X. SUBSIDIARIES (Net)</b>	<b>(I-h)</b>	<b>201.461</b>	<b>812.433</b>	<b>1.013.894</b>	<b>210.664</b>	<b>682.252</b>	<b>892.916</b>
10.1 Financial Subsidiaries		201.461	812.433	1.013.894	210.664	682.252	892.916
10.2 Non-Financial Subsidiaries		-	-	-	-	-	-
<b>XI. JOINT VENTURES (Net)</b>		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCIAL LEASE RECEIVABLES (Net)</b>	<b>(I-i)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. HEDGING DERIVATIVE FINANCIAL ASSETS</b>	<b>(I-j)</b>	<b>-</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>784.046</b>	<b>1.844</b>	<b>785.890</b>	<b>886.291</b>	<b>1.868</b>	<b>888.159</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	<b>(I-l)</b>	<b>100.431</b>	<b>131</b>	<b>100.562</b>	<b>92.533</b>	<b>211</b>	<b>92.744</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		100.431	131	100.562	92.533	211	92.744
<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>99.166</b>	<b>-</b>	<b>99.166</b>	<b>70.888</b>	<b>-</b>	<b>70.888</b>
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset		99.166	-	99.166	70.888	-	70.888
<b>XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	<b>(I-o)</b>	<b>2.129</b>	<b>-</b>	<b>2.129</b>	<b>3.225</b>	<b>-</b>	<b>3.225</b>
18.1 Held for Sale Purpose		2.129	-	2.129	3.225	-	3.225
18.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	<b>(I-p)</b>	<b>823.429</b>	<b>65.982</b>	<b>889.411</b>	<b>553.133</b>	<b>23.750</b>	<b>576.883</b>
<b>TOTAL ASSETS</b>		<b>85.864.700</b>	<b>47.687.133</b>	<b>133.551.833</b>	<b>80.513.965</b>	<b>32.668.649</b>	<b>113.182.614</b>

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

**AKBANK T.A.Ş.**
**I. UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2011 (STATEMENT OF FINANCIAL POSITION)**

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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	<b>(II-a)</b>	<b>43.641.755</b>	<b>33.172.502</b>	<b>76.814.257</b>	<b>42.038.408</b>	<b>25.128.490</b>	<b>67.166.898</b>
1.1 Deposits of Bank's Risk Group	(VII)	1.308.603	2.255.506	3.564.109	1.247.138	1.337.406	2.584.544
1.2 Other		42.333.152	30.916.996	73.250.148	40.791.270	23.791.084	64.582.354
<b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-b)</b>	<b>199.996</b>	<b>350.779</b>	<b>550.779</b>	<b>181.212</b>	<b>209.291</b>	<b>390.503</b>
<b>III. BORROWINGS</b>	<b>(II-c)</b>	<b>308.585</b>	<b>16.461.570</b>	<b>16.770.155</b>	<b>261.739</b>	<b>10.113.594</b>	<b>10.375.333</b>
<b>IV. MONEY MARKETS</b>		<b>5.472.594</b>	<b>7.312.246</b>	<b>12.784.840</b>	<b>10.594.978</b>	<b>615.748</b>	<b>11.210.726</b>
4.1 Funds from Interbank Money Market		-	549.703	549.703	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		5.472.594	6.762.543	12.235.137	10.594.978	615.748	11.210.726
<b>V. SECURITIES ISSUED (Net)</b>	<b>(II-d)</b>	<b>1.808.071</b>	<b>2.695.846</b>	<b>4.503.917</b>	<b>966.804</b>	<b>1.555.457</b>	<b>2.522.261</b>
5.1 Bills		1.081.912	-	1.081.912	966.804	-	966.804
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		726.159	2.695.846	3.422.005	-	1.555.457	1.555.457
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>2.077.371</b>	<b>181.007</b>	<b>2.258.378</b>	<b>1.508.221</b>	<b>67.970</b>	<b>1.576.191</b>
<b>VIII. OTHER LIABILITIES</b>	<b>(II-e)</b>	<b>563.590</b>	<b>129.416</b>	<b>693.006</b>	<b>664.100</b>	<b>137.506</b>	<b>801.606</b>
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCIAL LEASE PAYABLES (Net)</b>	<b>(II-f)</b>	<b>86.659</b>	-	<b>86.659</b>	<b>69.320</b>	-	<b>69.320</b>
10.1 Financial Lease Payables		113.035	-	113.035	90.610	-	90.610
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		26.376	-	26.376	21.290	-	21.290
<b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-g)</b>	<b>111.480</b>	<b>108.371</b>	<b>219.851</b>	<b>309.429</b>	-	<b>309.429</b>
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		111.480	108.371	219.851	309.429	-	309.429
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>(II-h)</b>	<b>769.254</b>	<b>307.920</b>	<b>1.077.174</b>	<b>614.399</b>	<b>207.306</b>	<b>821.705</b>
12.1 General Loan Loss Provision		484.162	307.685	791.847	282.522	207.047	489.569
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		75.412	-	75.412	70.036	-	70.036
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		209.680	235	209.915	261.841	259	262.100
<b>XIII. TAX LIABILITY</b>	<b>(II-i)</b>	<b>237.767</b>	<b>794</b>	<b>238.561</b>	<b>367.827</b>	<b>5.680</b>	<b>373.507</b>
13.1 Current Tax Liability		237.767	794	238.561	367.827	5.680	373.507
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE</b>		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>		-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>(II-j)</b>	<b>17.684.727</b>	<b>(130.467)</b>	<b>17.554.260</b>	<b>17.533.237</b>	<b>31.898</b>	<b>17.565.135</b>
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		2.943.458	(130.467)	2.812.991	4.571.688	31.898	4.603.586
16.2.1 Share Premium		1.700.000	-	1.700.000	1.700.000	-	1.700.000
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences	(II-k)	(106.126)	(78.181)	(184.307)	1.724.886	61.718	1.786.604
16.2.4 Property and Equipment Revaluation Differences		47.106	-	47.106	2.919	-	2.919
16.2.5 Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		236	-	236	-	-	-
16.2.8 Hedging Funds (Effective portion)		(103.650)	(52.286)	(155.936)	(262.009)	(29.820)	(291.829)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.405.892	-	1.405.892	1.405.892	-	1.405.892
16.3 Profit Reserves		8.346.742	-	8.346.742	6.105.020	-	6.105.020
16.3.1 Legal Reserves		1.102.219	-	1.102.219	922.330	-	922.330
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		7.244.523	-	7.244.523	5.182.690	-	5.182.690
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		2.394.527	-	2.394.527	2.856.529	-	2.856.529
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		2.394.527	-	2.394.527	2.856.529	-	2.856.529
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>72.961.849</b>	<b>60.589.984</b>	<b>133.551.833</b>	<b>75.109.674</b>	<b>38.072.940</b>	<b>113.182.614</b>

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

**AKBANK T.A.Ş.**
**II. UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011**

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

INCOME AND EXPENSE ITEMS		Note (Section Five)	CURRENT PERIOD (01/01-31/12/2011)	PRIOR PERIOD (01/01-31/12/2010)
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(III-a)</b>	<b>9.101.405</b>	<b>8.635.705</b>
1.1	Interest on loans	<b>(III-a-1)</b>	5.062.567	4.093.105
1.2	Interest Received from Reserve Requirements		-	-
1.3	Interest Received from Banks	<b>(III-a-2)</b>	8.257	85.353
1.4	Interest Received from Money Market Transactions		8.523	-
1.5	Interest Received from Marketable Securities Portfolio	<b>(III-a-3)</b>	4.017.477	4.452.383
1.5.1	Trading Financial Assets		164.417	31.229
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		3.318.475	3.557.343
1.5.4	Held to maturity Investments		534.585	863.811
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		4.581	4.864
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(III-b)</b>	<b>5.108.510</b>	<b>4.358.889</b>
2.1	Interest on Deposits	<b>(III-b-4)</b>	3.924.421	3.529.259
2.2	Interest on Funds Borrowed	<b>(III-b-1)</b>	258.080	191.736
2.3	Interest Expense on Money Market Transactions		660.801	590.763
2.4	Interest on Securities Issued	<b>(III-b-3)</b>	246.168	37.849
2.5	Other Interest Expenses		19.040	9.282
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>3.992.895</b>	<b>4.276.816</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>1.578.520</b>	<b>1.309.097</b>
4.1	Fees and Commissions Received		1.864.232	1.529.163
4.1.1	Non-cash Loans		66.786	57.196
4.1.2	Other		1.797.446	1.471.967
4.2	Fees and Commissions Paid		285.712	220.066
4.2.1	Non-cash Loans		345	418
4.2.2	Other		285.367	219.648
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>(III-c)</b>	<b>50.479</b>	<b>27.287</b>
<b>VI.</b>	<b>TRADING INCOME/(LOSS) (Net)</b>	<b>(III-d)</b>	<b>(119.182)</b>	<b>32.928</b>
6.1	Trading Gains / (Losses) on Securities		431.464	425.802
6.2	Gains / (Losses) on Derivative Financial Transactions		(191.259)	(437.907)
6.3	Foreign Exchange Gains / (Losses)		(359.387)	45.033
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(III-e)</b>	<b>580.743</b>	<b>863.502</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>6.083.455</b>	<b>6.509.630</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>(III-f)</b>	<b>648.075</b>	<b>518.775</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>(III-g)</b>	<b>2.434.173</b>	<b>2.416.825</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>3.001.207</b>	<b>3.574.030</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		-	-
<b>XIII.</b>	<b>INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-
<b>XIV.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XV.</b>	<b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)</b>		<b>3.001.207</b>	<b>3.574.030</b>
<b>XVI.</b>	<b>TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>(III-i)</b>	<b>606.680</b>	<b>717.501</b>
16.1	Current Tax Provision		587.072	619.470
16.2	Deferred Tax Provision		19.608	98.031
<b>XVII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>2.394.527</b>	<b>2.856.529</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>2.394.527</b>	<b>2.856.529</b>
Earnings/(Loss) per share (in TL full)			0,00599	0,00714

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 2011**

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

	Note (Section Five)	CURRENT PERIOD (31/12/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>150.530.284</b>	<b>70.138.063</b>	<b>220.668.347</b>	<b>40.129.768</b>	<b>38.693.720</b>	<b>78.823.488</b>
<b>I. GUARANTEES AND WARRANTIES</b>	<b>(IV-a-2,3)</b>	<b>5.507.730</b>	<b>9.127.316</b>	<b>14.635.046</b>	<b>4.596.622</b>	<b>5.768.289</b>	<b>10.364.911</b>
1.1 Letters of Guarantee		4.859.047	4.197.218	9.056.265	4.052.798	2.515.823	6.568.621
1.1.1 Guarantees Subject to State Tender Law		171.069	824.022	995.091	160.158	712.676	872.834
1.1.2 Guarantees Given for Foreign Trade Operations		-	606.678	606.678	-	311.468	311.468
1.1.3 Other Letters of Guarantee		4.687.978	2.766.518	7.454.496	3.892.640	1.491.679	5.384.319
1.2 Bank Acceptances		15	120.736	120.751	1.727	68.481	70.208
1.2.1 Import Letter of Acceptance		15	120.736	120.751	1.727	68.481	70.208
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		2.229	4.164.071	4.166.300	13.105	2.749.586	2.762.691
1.3.1 Documentary Letters of Credit		2.229	3.515.243	3.517.472	13.105	2.556.730	2.569.835
1.3.2 Other Letters of Credit		-	648.828	648.828	-	192.856	192.856
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	13.384	13.384	-	7.923	7.923
1.8 Other Guarantees		8.082	624.373	632.455	18.817	420.086	438.903
1.9 Other Collaterals		638.357	7.534	645.891	510.175	6.390	516.565
<b>II. COMMITMENTS</b>	<b>(IV-a-1)</b>	<b>121.580.284</b>	<b>6.062.760</b>	<b>127.643.044</b>	<b>22.501.895</b>	<b>4.417.506</b>	<b>26.919.401</b>
2.1 Irrevocable Commitments		26.537.015	6.062.760	32.599.775	22.501.895	4.417.506	26.919.401
2.1.1 Asset Purchase Commitments		2.236.712	2.763.942	5.000.654	717.446	942.552	1.659.998
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		1.000	-	1.000	2.000	-	2.000
2.1.4 Loan Granting Commitments		1.227.899	1.488.873	2.716.772	790.865	2.310.515	3.101.380
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		4.291.376	-	4.291.376	3.945.886	-	3.945.886
2.1.8 Tax and Fund Liabilities from Export Commitments		-	726	726	-	1.584	1.584
2.1.9 Commitments for Credit Card Limits		13.718.870	-	13.718.870	12.591.257	-	12.591.257
2.1.10 Promotion Commitments for Credit Cards and Banking Services		76.093	-	76.093	56.049	-	56.049
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		4.984.339	1.809.945	6.794.284	4.396.808	1.164.439	5.561.247
2.2 Revocable Commitments		95.043.269	-	95.043.269	-	-	-
2.2.1 Revocable Loan Granting Commitments		95.043.269	-	95.043.269	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(IV-b)</b>	<b>23.442.270</b>	<b>54.947.987</b>	<b>78.390.257</b>	<b>13.031.251</b>	<b>28.507.925</b>	<b>41.539.176</b>
3.1 Hedging Derivative Financial Instruments		3.330.000	1.227.785	4.557.785	5.090.000	-	5.090.000
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		3.330.000	1.227.785	4.557.785	5.090.000	-	5.090.000
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		20.112.270	53.720.202	73.832.472	7.941.251	28.507.925	36.449.176
3.2.1 Forward Foreign Currency Buy/Sell Transactions		1.298.873	3.204.836	4.503.709	618.363	2.261.691	2.880.054
3.2.1.1 Forward Foreign Currency Transactions-Buy		589.840	1.653.545	2.243.385	159.184	1.285.715	1.444.899
3.2.1.2 Forward Foreign Currency Transactions-Sell		709.033	1.551.291	2.260.324	459.179	975.976	1.435.155
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		13.263.549	37.747.648	51.011.197	4.476.776	19.488.256	23.965.032
3.2.2.1 Foreign Currency Swap-Buy		347.780	16.285.524	16.633.304	195.939	5.980.420	6.176.359
3.2.2.2 Foreign Currency Swap-Sell		11.756.603	4.661.330	16.417.933	4.081.671	1.862.328	5.943.999
3.2.2.3 Interest Rate Swap-Buy		579.583	8.400.397	8.979.980	99.583	5.822.754	5.922.337
3.2.2.4 Interest Rate Swap-Sell		579.583	8.400.397	8.979.980	99.583	5.822.754	5.922.337
3.2.3 Foreign Currency, Interest rate and Securities Options		2.988.723	11.720.918	14.709.641	2.706.603	6.732.919	9.439.522
3.2.3.1 Foreign Currency Options-Buy		1.379.671	2.056.402	3.436.073	1.371.402	2.217.292	3.588.694
3.2.3.2 Foreign Currency Options-Sell		1.482.974	1.960.110	3.443.084	1.333.261	2.252.913	3.586.174
3.2.3.3 Interest Rate Options-Buy		-	3.852.203	3.852.203	-	1.131.357	1.131.357
3.2.3.4 Interest Rate Options-Sell		-	3.852.203	3.852.203	-	1.131.357	1.131.357
3.2.3.5 Securities Options-Buy		63.039	-	63.039	970	-	970
3.2.3.6 Securities Options-Sell		63.039	-	63.039	970	-	970
3.2.4 Foreign Currency Futures		-	-	-	989	1.015	2.004
3.2.4.1 Foreign Currency Futures-Buy		-	-	-	-	1.015	1.015
3.2.4.2 Foreign Currency Futures-Sell		-	-	-	989	-	989
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		2.561.125	1.046.800	3.607.925	138.520	24.044	162.564
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>212.236.927</b>	<b>80.129.509</b>	<b>292.366.436</b>	<b>61.125.005</b>	<b>19.739.111</b>	<b>80.864.116</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>26.597.287</b>	<b>4.867.397</b>	<b>31.464.684</b>	<b>22.556.988</b>	<b>2.790.551</b>	<b>25.347.539</b>
4.1 Customer Fund and Portfolio Balances		3.705.987	-	3.705.987	4.010.359	-	4.010.359
4.2 Investment Securities Held in Custody		16.836.024	930.711	17.766.735	14.470.629	342.431	14.813.060
4.3 Cheques Received for Collection		4.435.889	1.481	4.437.370	2.922.165	24.384	2.946.549
4.4 Commercial Notes Received for Collection		1.410.912	738.022	2.148.934	945.579	506.078	1.451.657
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		208.475	3.197.183	3.405.658	208.256	1.916.918	2.125.174
4.8 Custodians		-	-	-	-	740	740
<b>V. PLEDGES RECEIVED</b>		<b>49.232.746</b>	<b>28.558.151</b>	<b>77.790.897</b>	<b>35.231.822</b>	<b>16.819.085</b>	<b>52.050.907</b>
5.1 Marketable Securities		2.481.082	1.734.421	4.215.503	697.868	291.543	989.411
5.2 Guarantee Notes		699.951	10.470	710.421	436.885	28.400	465.285
5.3 Commodity		-	12.752	12.752	-	8.098	8.098
5.4 Warranty		-	-	-	15	-	15
5.5 Immovable		25.007.171	21.302.531	46.309.702	21.425.680	13.207.943	34.633.623
5.6 Other Pledged Items		21.044.542	5.497.977	26.542.519	12.671.374	3.283.101	15.954.475
5.7 Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>136.406.894</b>	<b>46.703.961</b>	<b>183.110.855</b>	<b>3.336.195</b>	<b>129.475</b>	<b>3.465.670</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>362.767.211</b>	<b>150.267.572</b>	<b>513.034.783</b>	<b>101.254.773</b>	<b>58.432.831</b>	<b>159.687.604</b>

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

**AKBANK T.A.Ş.****IV. UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY  
AT 31 DECEMBER 2011**

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

<b>INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>	<b>CURRENT PERIOD (31/12/2011)</b>	<b>PRIOR PERIOD (31/12/2010)</b>
<b>I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS</b>	<b>(2.094.480)</b>	<b>1.608.521</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>150.399</b>	<b>60.000</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>388.816</b>	<b>(333.704)</b>
<b>X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>(1.555.265)</b>	<b>1.334.817</b>
<b>XI. CURRENT YEAR INCOME / LOSS</b>	<b>(279.753)</b>	<b>(276.451)</b>
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(296.037)	(313.707)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	15.574	16.309
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	710	20.947
<b>XII. TOTAL ACCOUNTED INCOME/LOSS RELATED TO CURRENT PERIOD (X±XI)</b>	<b>(1.835.018)</b>	<b>1.058.366</b>

İlişikteki açıklama ve dipnotlar bu finansal tabloların tamamlayıcı bir parçasıdır.

**AKBANK T.A.Ş.**

**V. UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2011**

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

	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital(*)	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinar y Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Invest. in Ass., Subs. and J.V.	Hedging Transactions	Val. Chan. in Prop. and Eq. HFS Purp./ Disc. Opr.	Total Shareholders' Equity	
<b>PRIOR PERIOD (31/12/2010)</b>																		
I.	Period Opening Balance	3.000.000	1.905.892	1.700.000	-	781.504	-	3.623.744	-	2.725.982	-	792.547	17.309	-	(356.138)	-	14.190.840	
II.	Changes in Accounting Policies according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1	Effects of errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	New Balance (I+II)	(II-J)	3.000.000	1.905.892	1.700.000	-	781.504	-	3.623.744	-	2.725.982	-	792.547	17.309	-	(356.138)	-	14.190.840
<b>Changes in the period</b>																		
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	994.057	-	-	-	-	994.057	
VI.	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	64.309	-	64.309	
6.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	64.309	-	64.309	
6.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.	Changes due to the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII.	Changes due to the reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII.	Effects of changes in equity of investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV.	Capital Increase	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-	
14.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14.2	Internal Resources	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-	
XV.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVIII.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIX.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	2.856.529	-	-	-	-	-	-	2.856.529	
XX.	Profit distribution	-	-	-	-	140.826	-	2.041.637	-	(2.725.982)	-	-	2.919	-	-	-	(540.600)	
20.1	Dividends paid	-	-	-	-	-	-	-	-	(540.600)	-	-	-	-	-	-	(540.600)	
20.2	Transfers to Reserves	-	-	-	-	140.826	-	2.041.637	-	(2.185.382)	-	-	2.919	-	-	-	-	
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Period End Balance (III+IV+V+.....+XVIII+XIX+XX)</b>		<b>4.000.000</b>	<b>1.405.892</b>	<b>1.700.000</b>	<b>-</b>	<b>922.330</b>	<b>-</b>	<b>5.182.690</b>	<b>-</b>	<b>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>	
<b>CURRENT PERIOD (31/12/2011)</b>																		
I.	Prior Period End Balance	4.000.000	1.405.892	1.700.000	-	922.330	-	5.182.690	-	2.856.529	-	1.786.604	2.919	-	(291.829)	-	17.565.135	
<b>Changes in the period</b>																		
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	(1.970.911)	-	-	-	-	(1.970.911)	
IV.	Hedging transactions	(II-K) (V-b)	-	-	-	-	-	-	-	-	-	-	-	-	135.893	-	135.893	
4.1	Cash flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	135.893	-	135.893	
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	236	-	-	236	
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.	Changes due to the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Changes due to the reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.	Effects of changes in equity of investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII.	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	2.394.527	-	-	-	-	-	-	2.394.527	
XVIII.	Profit Distribution	(IV-a)	-	-	-	179.889	-	2.061.833	-	(2.856.529)	-	-	44.187	-	-	-	(570.620)	
18.1	Dividends paid	-	-	-	-	-	-	-	-	(570.620)	-	-	-	-	-	-	(570.620)	
18.2	Transfers to Reserves	-	-	-	-	179.889	-	2.061.833	-	(2.285.909)	-	-	44.187	-	-	-	-	
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Period End Balance (I+II+III+...+XVI+XVII+XVIII)</b>		<b>4.000.000</b>	<b>1.405.892</b>	<b>1.700.000</b>	<b>-</b>	<b>1.102.219</b>	<b>-</b>	<b>7.244.523</b>	<b>-</b>	<b>2.394.527</b>	<b>-</b>	<b>(184.307)</b>	<b>47.106</b>	<b>236</b>	<b>(165.936)</b>	<b>-</b>	<b>17.554.260</b>	

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

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

**AKBANK T.A.Ş.****VI. UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2011**

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

	Note (Section Five)	CURRENT PERIOD (31/12/2011)	PRIOR PERIOD (31/12/2010)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1</b>	Operating Profit before changes in operating assets and liabilities	2.131.243	3.105.722
<b>1.1.1</b>	Interest received	7.992.871	7.975.719
<b>1.1.2</b>	Interest paid	(4.965.390)	(4.406.599)
<b>1.1.3</b>	Dividend received	50.479	27.287
<b>1.1.4</b>	Fees and commissions received	1.861.630	1.525.473
<b>1.1.5</b>	Other income	40.509	292.003
<b>1.1.6</b>	Collections from previously written-off loans and other receivables	359.594	580.868
<b>1.1.7</b>	Payments to personnel and service suppliers	(960.371)	(877.517)
<b>1.1.8</b>	Taxes paid	(307.606)	(788.393)
<b>1.1.9</b>	Other	(VI-b) (1.940.473)	(1.223.119)
<b>1.2</b>	Changes in operating assets and liabilities	(7.056.457)	(3.554.319)
<b>1.2.1</b>	Net decrease in trading securities	771.882	(708.290)
<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	(8.005.289)	(1.189.549)
<b>1.2.4</b>	Net (increase) / decrease in loans	(17.727.641)	(13.620.615)
<b>1.2.5</b>	Net (increase) / decrease in other assets	(386.731)	40.476
<b>1.2.6</b>	Net increase / (decrease) in bank deposits	2.885.965	3.813.340
<b>1.2.7</b>	Net increase / (decrease) in other deposits	6.645.768	7.529.614
<b>1.2.8</b>	Net increase / (decrease) in funds borrowed	7.941.176	22.969
<b>1.2.9</b>	Net increase / (decrease) in payables	-	-
<b>1.2.10</b>	Net increase / (decrease) in other liabilities	(VI-b) 818.413	557.736
<b>I.</b>	Net cash provided from banking operations	(4.925.214)	(448.597)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	Net cash provided from investing activities	4.474.030	(2.506.040)
<b>2.1</b>	Cash paid for acquisition of investments, associates and subsidiaries	-	(259)
<b>2.2</b>	Cash obtained from disposal of investments, associates and subsidiaries	-	-
<b>2.3</b>	Purchases of property and equipment	(115.677)	(311.072)
<b>2.4</b>	Disposals of property and equipments	101.633	139.707
<b>2.5</b>	Cash paid for purchase of investments available-for-sale	(36.045.839)	(15.836.739)
<b>2.6</b>	Cash obtained from sale of investments available-for-sale	38.831.187	5.075.488
<b>2.7</b>	Cash paid for purchase of investment securities	-	-
<b>2.8</b>	Cash obtained from sale of investment securities	1.996.980	9.245.463
<b>2.9</b>	Other	(294.254)	(818.628)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	Net cash provided from financing activities	1.350.694	1.925.832
<b>3.1</b>	Cash obtained from funds borrowed and securities issued	1.934.960	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	(570.620)	(540.600)
<b>3.5</b>	Payments for finance leases	(13.646)	(21.707)
<b>3.6</b>	Other	-	-
<b>IV.</b>	Effect of change in foreign exchange rate on cash and cash equivalents	(VI-b) 286.660	31.822
<b>V.</b>	Net increase in cash and cash equivalents (I+II+III+IV)	1.186.170	(996.983)
<b>VI.</b>	Cash and cash equivalents at beginning of the year	(VI-a) 1.870.380	2.867.363
<b>VII.</b>	Cash and cash equivalents at end of the year	(VI-a) 3.056.550	1.870.380

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>(31/12/2011)</b>	<b>PRIOR PERIOD</b> <b>(31/12/2010)</b>
<b>I. DISTRIBUTION OF CURRENT YEAR INCOME</b>		
1.1	3.001.207	3.574.030
1.2	606.680	717.501
1.2.1	587.072	619.470
1.2.2	-	-
1.2.3	19.608	98.031
<b>A. NET INCOME FOR THE YEAR (1.1-1.2)</b>	<b>2.394.527</b>	<b>2.856.529</b>
1.3	-	-
1.4	-	142.826
1.5	-	-
<b>B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>2.394.527</b>	<b>2.713.703</b>
1.6	-	200.000
1.6.1	-	200.000
1.6.2	-	-
1.6.3	-	-
1.6.4	-	-
1.6.5	-	-
1.7	-	-
1.8	-	620
1.9	-	370.000
1.9.1	-	370.000
1.9.2	-	-
1.9.3	-	-
1.9.4	-	-
1.9.5	-	-
1.10	-	37.062
1.11	-	-
1.12	-	2.061.833
1.13	-	44.187
1.14	-	-
<b>II. DISTRIBUTION OF RESERVES</b>		
2.1	-	-
2.2	-	-
2.3	-	-
2.3.1	-	-
2.3.2	-	-
2.3.3	-	-
2.3.4	-	-
2.3.5	-	-
2.4	-	-
2.5	-	-
<b>III. EARNINGS PER SHARE (*)</b>		
3.1	0,006	0,007
3.2	0,6	0,7
3.3	-	-
3.4	-	-
<b>IV. DIVIDEND PER SHARE</b>		
4.1	-	0,001
4.2	-	0,1
4.3	-	-
4.4	-	-

(\*) 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.

**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 2011**

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

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**SECTION THREE  
ACCOUNTING POLICIES**

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

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

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

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

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

Effective from 1 January 2011, amendments in the TAS/TFRS (TFRIC 14 (amendment), "Minimum Funding Requirements"; TAS 32 (Amendment), "Financial Instruments; Presentation", TFRIC 19, "Extinguishing Financial Liabilities with Equity Instruments"; TAS 24 (New Arrangement) Related Party Disclosures) and improvements in TFRS do not have any impact on the financial position or performance of the Bank.

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

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

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

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

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

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

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

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

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of "Net foreign exchange income/expense". Foreign currency denominated subsidiaries ,which are accounted with acquisition cost method, are translated with the foreign exchange rates prevailing at the acquisition date.

As of 31 December 2011, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,8889, TL 2,4439 and TL 2,4385 for USD, EUR and Yen respectively.

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

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

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

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

The Bank classifies its derivative instruments as "Held-for-hedging" or "Held-for-trading" in accordance with "Turkish Accounting Standard for Financial Instruments: Recognition and Measurement" ("TAS 39"). Although certain derivative transactions provide effective economic hedges under the Bank's risk management position, in accordance with TAS 39 they are treated as derivatives "Held-for-trading".

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.

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

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

Interest income and expenses are recognized in the income by using the "Effective interest method". The Bank ceases accruing interest income on non-performing loans and reverses any interest income accrued from such loans. No income is accounted until the collection is made according to the related regulation.

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

Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest method" according to the nature of the fee and commission, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Contract based fees or fees received for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

**VII. EXPLANATIONS ON FINANCIAL ASSETS:**

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

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

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

Trading financial assets are financial assets which are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aimed at short-term profit making.

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

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

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

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**b. Financial assets available-for-sale:**

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

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

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

**c. Loans and Receivables:**

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

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

In accordance with the "Communiqué on Amendment to be made on the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 28 May 2011, No.27119, the general loan provision ratio for loans with extended payment plans has been raised from 1% for standard loans (2% for close monitoring loans) to minimum 5%. In accordance with "Communiqué on Amendment to be made on the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables", published in the Official Gazette dated 30 December,2011; No.28158, additional general loan provision may not recorded for the loans if those loans are short-term, have low credit risk and no interest payment delinquency, and are repaid within one year.

In accordance with the "Communiqué on Amendment to be made on the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 18 June 2011, No. 27968, in the case the portion of retail loans in total loans exceeds 20%, the general loan provision ratio for retail loans -except for mortgage and automotive loans- has been raised to 4% from 1% for the standart loans and to 8% from 2% for the close monitoring loans.

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**d. Held-to-maturity financial assets:**

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available for sale; and those that meet the definition of loans and receivables. Held to maturity financial assets are initially recognised at acquisition cost including the transaction costs which reflects the fair value of the those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from held to maturity financial assets is accounted in income statement.

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

The Bank has Consumer Price Index ("CPI") linked government bonds under available-for-sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. These marketable securities are valued and accounted by using effective interest rate method by considering the real coupon rates together with the changes in the CPI references between the issuance date and calculated index considering the estimated inflation rate based on CPI. Market values are used to for the fair value calculation of these securities under available for sale portfolio. Used estimated inflation rate is to be updated when necessary during the year.

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

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

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

**IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:**

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

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

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

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

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

The Bank has no discontinued operations.

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

**XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:**

As of 31 December 2011, the Bank has no goodwill.

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

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

**XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:**

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

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

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

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

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

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

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

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**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 the "Reserve for Employee Rights" account in the balance sheet.

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

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**b. Retirement rights:**

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

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

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

The main opposition party had appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. The Constitution Court has dismissed the appeal with the decision taken in the meeting dated 30 March 2011. The reasoned decision has been published in the Official Gazette dated 28 December 2011 and numbered 28156.

The New Law was requiring that present value of post-employment benefits at the transfer date shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Undersecretariat of Treasury, Undersecretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using a technical discount rate of 9,8 percent taking into consideration the transferrable contributions and payments of the funds including any monthly payment differences paid by the funds above the limits within the framework of SSI regulations. Accordingly the transfer required by the New Law was to be completed until 8 May 2011. According to the decision of the Council of Ministers published on the Official Gazette dated 9 April 2011 no. 27900, the time frame for related transfer has been extended for two years. The transfer should be completed until 8 May 2013.

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

With respect to that, according to the technical balance sheet report as at 31 December 2011 prepared considering the related articles of the New Law regarding the transferrable benefit obligations and in accordance with TAS 19 for the non-transferrable social benefits and payments which are included in the articles of association and audited within the framework stated in the first paragraph above. The fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank's financial statements.

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

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**XVIII. EXPLANATIONS ON TAXATION:**

**a. Current tax:**

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

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

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

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

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

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

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

**b. Deferred tax:**

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

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

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

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

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**XIX. EXPLANATIONS ON BORROWINGS:**

Derivative financials instruments are carried at their fair values and other financial liabilities are carried at amortized cost using the "Effective interest method".

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

There is no security issuance as of 31 December 2011.

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

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

**XXII. EXPLANATIONS ON GOVERNMENT GRANTS:**

As of 31 December 2011 and 31 December 2010, there is no government grant for the Bank.

**XXIII. EXPLANATIONS ON SEGMENT REPORTING:**

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

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

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

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

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

The Ordinary General Assembly Meeting of the Bank was held on 21 March 2011. In the Ordinary General Assembly, it was decided to distribute a TL 570.620 cash dividend over the TL 2.856.529 net income from 2010 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL 44.187 to property and equipment revaluation differences, to allocate TL 179.889 as legal and TL 2.061.833 as extraordinary reserves.

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**XXV. EARNINGS PER SHARE:**

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
Net Profit for the Year	2.394.527	2.856.529
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
<b>Earnings Per Share (Amounts presented as full TL)</b>	<b>0,00599</b>	<b>0,00714</b>

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

No any bonus shares issued in 2011 (2010: 100.000.000.000).

**XXVI. RELATED PARTIES:**

Parties defined in article 49 of the Banking Law No.5411, Bank's senior management, and Board Members are deemed as related parties. Transactions regarding related parties are presented in Note 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:**

None.

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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 16.98% (31 December 2010: 20,61%). These rates are considerably above the minimum rate specified by the related regulation.
- b. The capital adequacy ratio has been calculated in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks and the Regulation on Equity of Banks published in the Official Gazette No. 26333 dated November 01, 2006. For the calculation of the capital adequacy ratio, the Bank calculates the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total Risk Weighted Assets" by adding "Market Risk" calculated with "Standard Method" and "Operational Risk" calculated with "Basic Indicator Method". The following tables present the classifications of "Risk Weighted Assets" and the calculation of "Shareholders' Equity" for the capital adequacy ratio calculation.

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

	<b>Risk Weights</b>					
	<b>0%</b>	<b>20%</b>	<b>50%</b>	<b>100%</b>	<b>150%</b>	<b>200%</b>
<b>Amount Subject to Credit Risk</b>						
Balance Sheet Items (Net)	58.402.780	2.160.613	-	69.505.354	1.951.427	1.379.585
Cash	1.040.549	34	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	1.819	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	1.631.626	-	1.186.852	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	12.834.024	-	-	-	-	-
Loans	1.335.105	31.919	-	64.683.239	1.951.427	1.379.585
Non-Performing Receivables (Net)	-	-	-	92.850	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	35.664.462	-	-	5.704	-	-
Held-to-maturity Investments	4.610.405	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	253.198	-	-	235.543	-	-
Interest and Income Accruals	2.427.298	497.034	-	1.140.041	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	1.017.817	-	-
Fixed Assets	-	-	-	740.395	-	-
Other Assets	235.920	-	-	402.913	-	-
Off Balance Sheet Items	519.331	1.971.394	-	16.034.127	-	-
Non-cash Loans and Commitments	519.331	708.179	-	15.636.320	-	-
Derivative Financial Instruments	-	1.263.215	-	397.807	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>58.922.111</b>	<b>4.132.007</b>	<b>-</b>	<b>85.539.481</b>	<b>1.951.427</b>	<b>1.379.585</b>

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Amount Subject to Credit Risk ("ASCR")	92.052.193	68.374.093
Amount Subject to Market Risk ("ASMR")	6.006.313	5.229.950
Amount Subject to Operational Risk ("ASOR")	10.020.961	9.430.736
Shareholders' Equity	18.349.969	17.115.134
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	16,98	20,61

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
<b>CORE CAPITAL</b>		
Paid-in capital	4.000.000	4.000.000
Nominal Capital	4.000.000	4.000.000
Capital Commitments (-)	-	-
Inflation Adjustment to Share Capital	1.405.892	1.405.892
Share Premium	1.700.000	1.700.000
Share Cancellation Profits	-	-
Legal Reserves	1.102.219	922.330
First Legal Reserve (Turkish Commercial Code 466/1)	742.827	600.000
Second Legal Reserve (Turkish Commercial Code 466/2)	359.392	322.330
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	7.244.523	5.182.690
Reserves Allocated by the General Assembly	7.244.523	5.182.690
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference(*)	-	-
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	2.394.527	2.856.529
Net Income for the Period	2.394.527	2.856.529
Prior Period Profit	-	-
Provisions for Possible Risks up to 25% of Core Capital	-	25.000
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	47.106	2.919
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	46.548	46.127
Prepaid Expenses (-) (*)	-	133.500
Intangible Assets (-)	100.562	92.744
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
<b>Total Core Capital</b>	<b>17.747.157</b>	<b>15.822.989</b>

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	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	791.847	489.569
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	236	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	(184.307)	803.972
From Investments in Associates And Subsidiaries	(6.730)	1.113
From Available-for-Sale Financial Assets	(177.577)	802.859
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
<b>Total Supplementary Capital</b>	<b>607.776</b>	<b>1.293.541</b>
<b>TIER III CAPITAL (Minority Rights included, if exists)</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>18.354.933</b>	<b>17.116.530</b>
<b>DEDUCTIONS FROM THE CAPITAL</b>		
Shares in Unconsolidated Banks and Financial Institutions	-	-
The Secondary Subordinated Loans Extended to Banks, Financial Institutions (Domestic or Foreign) or Significant Shareholders of the Bank and the Debt Instruments That Have Primary or Secondary Subordinated Loan Nature Purchased from Them	-	-
Shares of Banks and Financial Institutions that Equity Method Applied but Assets and Liabilities are not Consolidated	-	-
Loans Extended as Contradictory to the Articles 50 And 51 of The Law	-	-
Excess of 50% of the Bank's Immovables' Total Net Book Value and Net Book Value of Immovables Obtained Against Bank's Receivables that Must be Disposed According to Article 57 of the Banking Law which Could not be Disposed Although Five Years Have Passed Since the Acquisition Date	1.076	1.396
Other	3.888	-
<b>Total Shareholders' Equity</b>	<b>18.349.969</b>	<b>17.115.134</b>

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

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**II. EXPLANATIONS ON CREDIT RISK :**

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

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

- b.** 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 overdue 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 1,8% (31 December 2010: 2,4% )and 100% provision has been provided.

- f.** 1. The proportion of the Bank's top 100 cash loan balances in total cash loans is 33% (31 December 2010: 35%).
2. The proportion of the Bank's top 100 non-cash loan balances in total non-cash loans is 63% (31 December 2010: 58%).
3. The proportion of the Bank's cash and non-cash loan balances with the first 100 customers comprises of 19% of total cash loans and non-cash loans (31 December 2010: 20%).
- g.** The Bank provided a general loan loss provision amounting to TL 791.847 (31 December 2010: TL 489.569 ).

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

<b>Current Period - 31 December 2011</b>	<b>Commercial Loans</b>	<b>Consumer Loans</b>	<b>Credit Cards</b>	<b>Total</b>
Standard Loans	44.217.688	14.996.158	9.741.317	<b>68.955.163</b>
Close Monitoring Loans	480.203	594.801	183.056	<b>1.258.060</b>
Loans Under Follow-up	642.219	307.183	313.137	<b>1.262.539</b>
Specific Provision (-)	549.369	307.183	313.137	<b>1.169.689</b>
<b>Total</b>	<b>44.790.741</b>	<b>15.590.959</b>	<b>9.924.373</b>	<b>70.306.073</b>

<b>Prior 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>

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

**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 2011</b>	<b>629.901</b>	<b>329.763</b>	<b>319.869</b>	<b>1.279.533</b>
Transferred during the period	119.522	120.790	142.394	<b>382.706</b>
Collection	(152.011)	(114.082)	(93.501)	<b>(359.594)</b>
Write off	(48.043)	(29.288)	(55.625)	<b>(132.956)</b>
<b>31 December 2011</b>	<b>549.369</b>	<b>307.183</b>	<b>313.137</b>	<b>1.169.689</b>

	<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>

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

<b>Current Period - 31 December 2011</b>				
<b>Moody's Rating</b>	<b>Trading Financial Assets</b>	<b>Available for Sale Financial Assets</b>	<b>Held to Maturity Securities</b>	<b>Total</b>
Aaa	-	9.857	-	<b>9.857</b>
A1, A2, A3	-	-	-	-
Baa1, Baa2, Baa3	-	174	-	<b>174</b>
Ba1	-	-	-	-
Ba2	132.947	37.670.203	4.823.377	<b>42.626.527</b>
<b>Total</b>	<b>132.947</b>	<b>37.680.234</b>	<b>4.823.377</b>	<b>42.636.558</b>

<b>Prior Period - 31 December 2010</b>				
<b>Moody's Rating</b>	<b>Trading Financial Assets</b>	<b>Available for Sale Financial Assets</b>	<b>Held to Maturity Securities</b>	<b>Total</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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**k. Information on maximum exposure to credit risk:**

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
<b>Credit risk exposures relating to on-balance sheet assets:</b>	<b>117.476.815</b>	<b>104.912.331</b>
Loans and advances to banks	2.818.773	1.783.851
Loans and advances to customers	70.306.073	52.895.532
-Corporate	44.790.741	32.981.203
-Consumer	15.590.959	13.129.871
-Credit Cards	9.924.373	6.784.458
Trading assets	960.211	1.031.747
-Government bonds	132.947	564.451
-Trading derivative financial assets	827.264	467.296
- Other marketable securities	-	-
Investment Securities	37.866.250	42.191.056
-Government bonds	37.114.505	42.078.041
-Other marketable securities	751.745	113.015
Held-to-maturity financial assets	4.823.377	6.626.229
Financial lease receivables	-	-
Other assets	702.131	383.916
<b>Credit risk exposures relating to off-balance sheet items:</b>	<b>35.362.064</b>	<b>30.003.434</b>
Letters of guarantees	9.056.265	6.568.621
Other guarantees and commitments	5.578.781	3.796.290
Credit granting commitments	2.716.772	3.101.380
Check payment commitments	4.291.376	3.945.886
Credit card limit commitments	13.718.870	12.591.257
<b>Total</b>	<b>152.838.879</b>	<b>134.915.765</b>

As of 31 December 2011 and 2010, the Bank'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 2011	Prior Period 31 December 2010	Current Period 31 December 2011	Prior Period 31 December 2010	Current Period 31 December 2011	Prior Period 31 December 2010	Current Period 31 December 2011	Prior Period 31 December 2010
<b>Industry Sectors</b>								
Private Sector	40.267.951	29.907.842	3.367.590	1.959.557	755.248	113.015	30.672.868	22.386.192
Public Sector	1.363.510	1.184.568	40.522	48.998	42.067.531	49.268.721	1.587.400	874.712
Banks	-	-	32.503	46.028	-	-	37.458.909	19.760.098
Individual Customers	25.141.147	19.748.539	-	-	-	-	18.437.459	16.910.036
Share Certificates	-	-	-	-	5.543	30.278	-	-
<b>Total</b>	<b>66.772.608</b>	<b>50.840.949</b>	<b>3.440.615</b>	<b>2.054.583</b>	<b>42.828.322</b>	<b>49.412.014</b>	<b>88.156.636</b>	<b>59.931.038</b>
<b>Geographical Sectors</b>								
Domestic	66.197.293	49.764.935	2.797.114	1.953.935	42.680.356	49.327.686	52.790.247	40.301.135
European Union Countries	474.276	873.414	596.166	100.648	147.966	58.754	31.931.381	17.789.922
OECD Countries(***)	-	-	-	-	-	-	2.847.137	903.013
Off-shore Banking Regions	15.564	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	25.574	534.537	932.375
Other Countries	85.475	202.600	47.335	-	-	-	53.334	4.593
<b>Total</b>	<b>66.772.608</b>	<b>50.840.949</b>	<b>3.440.615</b>	<b>2.054.583</b>	<b>42.828.322</b>	<b>49.412.014</b>	<b>88.156.636</b>	<b>59.931.038</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 2011</b>					
Domestic	128.014.329	82.630.288	14.635.046	146.662	2.365.879
European Union Countries	3.756.509	21.776.638	-	-	-
OECD Countries (*)	63.955	8.542.601	-	-	-
Off-Shore Banking Regions	15.249	-	-	-	28.648
USA, Canada	390.684	1.438.528	-	-	-
Other Countries	146.628	1.609.518	-	-	-
Subsidiaries, Investment in Associates and Joint Ventures (Net)	1.017.817	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
<b>Total</b>	<b>133.405.171</b>	<b>115.997.573</b>	<b>14.635.046</b>	<b>146.662</b>	<b>2.394.527</b>
<b>Prior 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>

(\*) 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 2011				Prior Period 31 December 2010			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	103.680	0,24	9.650	0,03	87.685	0,28	1.758	0,01
Farming and Raising								
Livestock	68.165	0,16	8.299	0,03	66.364	0,21	-	-
Forestry	35.416	0,08	1.351	0,00	21.233	0,07	1.758	0,01
Fishing	99	0,00	-	-	88	0,00	-	-
Manufacturing	5.764.225	13,76	11.487.311	40,54	3.622.154	11,32	8.456.124	40,47
Mining	72.567	0,17	124.567	0,44	60.152	0,19	46.893	0,22
Production	5.425.951	12,96	7.344.315	25,92	3.352.123	10,47	5.731.097	27,43
Electric, Gas and Water	265.707	0,63	4.018.429	14,18	209.879	0,66	2.678.134	12,82
Construction	1.268.586	3,03	3.042.001	10,74	1.200.297	3,75	2.213.408	10,59
Services	8.337.494	19,92	11.567.472	40,82	6.335.025	19,79	8.335.686	39,90
Wholesale and Retail Trade	5.130.560	12,25	2.805.221	9,90	3.713.452	11,60	1.919.298	9,19
Hotel, Food and Beverage								
Services	380.199	0,91	996.226	3,52	345.639	1,08	1.065.887	5,10
Transportation and								
Telecommunication	548.802	1,31	2.155.835	7,61	411.068	1,28	1.850.947	8,86
Financial Institutions	1.442.897	3,45	1.997.718	7,05	910.980	2,85	1.143.603	5,47
Real Estate and Leasing								
Services	71.509	0,17	133.959	0,47	39.259	0,12	73.590	0,35
Professional Services	32.427	0,08	123.217	0,43	22.874	0,07	91.473	0,44
Education Services	100.646	0,24	3.554	0,01	73.192	0,23	7.790	0,04
Health and Social Services	630.454	1,51	3.351.742	11,83	818.561	2,56	2.183.098	10,45
Other	26.406.928	63,05	2.225.876	7,87	20.759.029	64,86	1.884.366	9,03
<b>Total</b>	<b>41.880.913</b>	<b>100,00</b>	<b>28.332.310</b>	<b>100,00</b>	<b>32.004.190</b>	<b>100,00</b>	<b>20.891.342</b>	<b>100,00</b>

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**III. EXPLANATIONS ON MARKET RISK:**

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

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

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

The table below indicates the details of the calculation of market risk as of 31 December 2011 according to "Market Risk Measurement Standard Method", pursuant to part 3 related to the "Calculation of the Amount basis to Market Risk", of the "Communiqué on the Measurement and Assessment of Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 No. 26333.

**a. Information on Market Risk:**

	<b>Balance</b>
(I) Capital to be Employed for General Market Risk - Standard Method	361.269
(II) Capital to be Employed for Specific Risk - Standard Method	18.357
(III) Capital to be Employed for Currency Risk - Standard Method	73.059
(IV) Capital to be Employed for Commodity Risk - Standard Method	27.820
(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)	480.505(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	6.006.313(*)

(\*) Of the "Amount subject to market risk", only TL 480.505 which is 8 % of TL 6.006.313 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 480.505 is the minimum amount of capital that can mitigate the mentioned risk.

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

	Current Period 31 December 2011			Prior Period 31 December 2010		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	373.470	396.407	335.707	335.240	391.763	292.136
Share Certificates Risk	10.842	15.727	6.323	10.027	9.380	15.854
Currency Risk	74.971	100.063	63.228	14.768	16.167	8.910
Commodity Risk	5.385	27.663	1.105	793	1.086	892
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
<b>Total Amount Subject to Risk</b>	<b>464.668</b>	<b>539.860</b>	<b>406.363</b>	<b>360.828</b>	<b>418.396</b>	<b>317.792</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 2010, 2009, and 2008 in accordance with part 4 "Calculation of the Amount Subject to Operational Risk" of the "Regulation Regarding Measurement and Evaluation of the Bank's Capital Adequacy Ratio" published in the Official Gazette No.26333 dated 1 November 2006. In the scope of "Capital Adequacy Ratio", the amount subject to operational risk is TL 10.020.961; capital liability of operational risk is TL 801.677.

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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	TL 1,8889	TL 2,4439	TL 2,4385
1.Day bid rate	TL 1,8650	TL 2,4118	TL 2,3990
2.Day bid rate	TL 1,8650	TL 2,4155	TL 2,3950
3.Day bid rate	TL 1,8400	TL 2,4052	TL 2,3620
4.Day bid rate	TL 1,8450	TL 2,4086	TL 2,3660
5.Day bid rate	TL 1,8350	TL 2,4020	TL 2,3514

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

USD	: TL 1,8198
Euro	: TL 2,4058
Yen	: TL 2,3416

As of 31 December 2010;

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

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

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

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<b>Current Period – 31 December 2011</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>Other FC(*)</b>	<b>Total</b>
<b>Assets</b>					
Cash Equivalents and Central Bank	186.650	8.366.903	894	492.295	<b>9.046.742</b>
Banks	988.802	1.764.906	22.309	40.606	<b>2.816.623</b>
Financial Assets at Fair Value through Profit or Loss (Net)	9.556	19.637	-	-	<b>29.193</b>
Interbank Money Market Placements	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	1.514.971	3.678.063	-	-	<b>5.193.034</b>
Loans	8.535.383	21.111.552	1.163	93.855	<b>29.741.953</b>
Investments in Associates, Subsidiaries and Joint Ventures	810.190	2.243	-	-	<b>812.433</b>
Held-to-maturity Investments (Net)	707.417	308.422	-	-	<b>1.015.839</b>
Hedging Derivative Financial Assets	-	-	-	-	<b>-</b>
Tangible Assets (Net)	-	1.844	-	-	<b>1.844</b>
Intangible Assets (Net)	-	131	-	-	<b>131</b>
Other Assets	814	41.035	5	292	<b>42.146</b>
<b>Total Assets</b>	<b>12.753.783</b>	<b>35.294.736</b>	<b>24.371</b>	<b>627.048</b>	<b>48.699.938</b>
<b>Liabilities</b>					
Bank Deposit	2.246.025	5.821.357	173	374.664	<b>8.442.219</b>
Foreign Currency Deposits	7.844.446	15.764.201	48.194	1.073.442	<b>24.730.283</b>
Funds from Interbank Money Market	48.894	7.263.352	-	-	<b>7.312.246</b>
Borrowings	4.543.028	11.892.820	8.575	17.147	<b>16.461.570</b>
Marketable Securities Issued (Net)	-	2.695.846	-	-	<b>2.695.846</b>
Miscellaneous Payables	152.604	19.659	122	8.622	<b>181.007</b>
Hedging Derivative Financial Liabilities	-	-	-	-	<b>-</b>
Other Liabilities	87.682	35.048	5.653	2.062	<b>130.445</b>
<b>Total Liabilities</b>	<b>14.922.679</b>	<b>43.492.283</b>	<b>62.717</b>	<b>1.475.937</b>	<b>59.953.616</b>
<b>Net on Balance Sheet Position</b>	<b>(2.168.896)</b>	<b>(8.197.547)</b>	<b>(38.346)</b>	<b>(848.889)</b>	<b>(11.253.678)</b>
<b>Net off-Balance Sheet Position (**)</b>					
<b>Net off-Balance Sheet Position (**)</b>	<b>2.011.721</b>	<b>8.362.326</b>	<b>38.085</b>	<b>850.394</b>	<b>11.262.526</b>
Financial Derivative Assets	4.125.135	15.583.036	162.784	1.448.463	<b>21.319.418</b>
Financial Derivative Liabilities	2.113.414	7.220.710	124.699	598.069	<b>10.056.892</b>
Non-cash Loans	2.156.054	6.662.753	221.646	86.863	<b>9.127.316</b>
<b>Prior Period - 31 December 2010</b>					
Total Assets	11.873.740	21.145.033	50.685	149.500	<b>33.218.958</b>
Total Liabilities	11.859.989	24.396.931	50.670	1.317.114	<b>37.624.704</b>
Net on-Balance Sheet Position	13.751	(3.251.898)	15	(1.167.614)	<b>(4.405.746)</b>
Net off-Balance Sheet Position (**)	11.222	3.254.090	2.898	1.172.136	<b>4.440.346</b>
Financial Derivative Assets	2.033.390	6.575.933	66.647	1.291.430	<b>9.967.400</b>
Financial Derivative Liabilities	2.022.168	3.321.843	63.749	119.294	<b>5.527.054</b>
Non-cash Loans	1.540.685	4.022.420	134.140	71.044	<b>5.768.289</b>

[\*] Of the "Other FC" total assets amounting to TL 627.048 (31 December 2010: TL 149.500), TL 49.284 is in English Pounds (31 December 2010: TL 45.239), and TL 59.974 in Swiss Francs (31 December 2010: TL 51.942). Of the total liabilities amounting to TL 1.475.937 (31 December 2010: TL 1.317.114) TL 805.735 is in English Pounds (31 December 2010: TL 818.581) and TL 412.469 is in Swiss Francs (31 December 2010: TL 304.034).

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

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

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

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

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

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

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

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

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

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

**Interest Rate Sensitivity Analysis:**

<b>Change in interest rates</b>	<b>Current Period - 31 December 2011</b>		<b>Prior Period - 31 December 2010</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>	(222.880)	(502.044)	(129.152)	(577.430)
<b>(-) 1%</b>	230.418	524.870	127.769	595.726

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.

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

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

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

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

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**VII. EXPLANATIONS ON LIQUIDITY RISK:**

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

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

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios of the Bank as at 31 December 2011 and 31 December 2010 are presented below:

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

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

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

<b>Current Period – 31 December 2011</b>	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Unallocated (*)</b>	<b>Total</b>
<b>Assets</b>								
Cash Equivalents and Central Bank	13.876.426	-	-	-	-	-	-	<b>13.876.426</b>
Banks	1.443.294	1.183.777	189.592	2.110	-	-	-	<b>2.818.773</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	44	163.446	203.448	143.344	237.495	212.478	-	<b>960.255</b>
Interbank Money Market Placements	-	-	-	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	191.720	681.714	760.040	1.541.225	29.034.056	5.663.199	-	<b>37.871.954</b>
Loans	-	14.744.004	8.819.016	14.796.976	22.874.089	8.979.138	92.850	<b>70.306.073</b>
Held-to-maturity Investments (Net)	-	-	169.335	123	3.638.080	1.015.839	-	<b>4.823.377</b>
Other Assets	90.020	693.710	1.278	-	99.167	-	2.010.800	<b>2.894.975</b>
<b>Total Assets</b>	<b>15.601.504</b>	<b>17.466.651</b>	<b>10.142.709</b>	<b>16.483.778</b>	<b>55.882.887</b>	<b>15.870.654</b>	<b>2.103.650</b>	<b>133.551.833</b>
<b>Liabilities</b>								
Bank Deposits	387.564	7.720.416	1.793.251	373.879	-	-	-	<b>10.275.110</b>
Other Deposits	9.271.869	43.938.649	9.494.138	3.571.878	262.613	-	-	<b>66.539.147</b>
Borrowings	-	1.454.285	3.407.488	7.527.916	3.848.558	531.908	-	<b>16.770.155</b>
Funds from Interbank Money Market	-	10.416.496	390	1.454.361	472.682	440.911	-	<b>12.784.840</b>
Marketable Securities Issued (Net)	-	437.249	-	655.873	2.512.180	898.615	-	<b>4.503.917</b>
Miscellaneous Payables	-	1.362.691	895.687	-	-	-	-	<b>2.258.378</b>
Other Liabilities (**)	-	728.372	299.804	339.671	1.122.484	375.695	17.554.260	<b>20.420.286</b>
<b>Total Liabilities</b>	<b>9.659.433</b>	<b>66.058.158</b>	<b>15.890.758</b>	<b>13.923.578</b>	<b>8.218.517</b>	<b>2.247.129</b>	<b>17.554.260</b>	<b>133.551.833</b>
<b>Net Liquidity Gap</b>	<b>5.942.071</b>	<b>(48.591.507)</b>	<b>(5.748.049)</b>	<b>2.560.200</b>	<b>47.664.370</b>	<b>13.623.525</b>	<b>(15.450.610)</b>	<b>-</b>
<b>Prior Period - 31 December 2010</b>								
Total Assets	7.356.202	13.003.153	6.423.353	20.287.883	52.000.326	12.094.590	2.017.107	<b>113.182.614</b>
Total Liabilities	8.676.949	55.805.402	17.643.867	6.344.709	6.051.969	1.094.583	17.565.135	<b>113.182.614</b>
<b>Net Liquidity Gap</b>	<b>(1.320.747)</b>	<b>(42.802.249)</b>	<b>(11.220.514)</b>	<b>13.943.174</b>	<b>45.948.357</b>	<b>11.000.007</b>	<b>(15.548.028)</b>	<b>-</b>

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

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

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**Breakdown of liabilities according to their remaining contractual maturities:**

<b>Current Period - 31 December 2011</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Liabilities</b>						
Deposits	61.383.014	11.413.708	4.123.502	264.628	686	<b>77.185.538</b>
Funds borrowed from other financial institutions	1.464.511	3.426.738	7.714.146	4.091.762	532.778	<b>17.229.935</b>
Funds from interbank money market	10.434.791	392	1.477.853	501.310	498.409	<b>12.912.755</b>
Marketable Securities Issued (Net)	467.104	49.333	839.791	3.046.141	997.914	<b>5.400.283</b>
Non-cash loans	6.994	1.325.393	2.951.603	4.186.639	6.164.417	<b>14.635.046</b>
<b>Prior Period - 31 December 2010</b>						
<b>Prior 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>

(\* Balances of letter of guarantees, which have demand nature due to their callable status are shown according to the contractual maturities.

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

<b>Current Period - 31 December 2011</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>5 years and Over</b>
<b>Derivatives held for trading</b>					
Foreign exchange derivatives:					
- Inflow	11.248.954	6.351.340	2.986.679	85.915	-
- Outflow	10.124.565	5.864.387	2.974.835	1.476.517	79.596
Interest rate derivatives:					
- Inflow	7.762	12.103	132.935	255.019	118.087
- Outflow	15.430	9.453	209.028	434.797	106.586
<b>Derivatives held for hedging</b>					
Foreign exchange derivatives:					
- Inflow	-	-	-	-	-
- Outflow	-	-	-	-	-
Interest rate derivatives:					
- Inflow	11.229	16.560	96.261	261.894	48.271
- Outflow	32.750	53.696	220.448	554.056	91.100
<b>Total Inflow</b>	<b>11.267.945</b>	<b>6.380.003</b>	<b>3.215.875</b>	<b>602.828</b>	<b>166.358</b>
<b>Total Outflow</b>	<b>10.172.745</b>	<b>5.927.536</b>	<b>3.404.311</b>	<b>2.465.370</b>	<b>277.282</b>

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<b>Prior 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>					
Foreign exchange derivatives:					
- 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:					
- 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>					
Foreign exchange derivatives:					
- Inflow	-	-	-	-	-
- Outflow	-	-	-	-	-
Interest rate derivatives:					
- 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>

**VIII. EXPLANATIONS ON THE PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT THEIR FAIR VALUES:**

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

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

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

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

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

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

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	Carrying Value		Fair Value	
	Current Period 31 December 2011	Prior Period 31 December 2010	Current Period 31 December 2011	Prior Period 31 December 2010
<b>Financial Assets</b>	<b>115.820.177</b>	<b>103.526.946</b>	<b>115.849.008</b>	<b>105.655.387</b>
Interbank Money Market Placements	-	-	-	-
Banks	2.818.773	1.783.851	2.818.773	1.783.851
Available-for-Sale Financial Assets (Net)	37.871.954	42.221.334	37.871.954	42.221.334
Held-to-Maturity Investments (Net)	4.823.377	6.626.229	4.995.394	7.042.957
Loans	70.306.073	52.895.532	70.162.887	54.607.245
<b>Financial Liabilities</b>	<b>100.346.707</b>	<b>81.640.683</b>	<b>99.945.543</b>	<b>81.515.810</b>
Bank Deposits	10.275.110	7.378.267	10.298.084	7.392.410
Other Deposits	66.539.147	59.788.631	66.454.511	59.792.433
Borrowings	16.770.155	10.375.333	16.414.100	10.193.067
Marketable Securities Issued (Net)	4.503.917	2.522.261	4.520.470	2.561.709
Miscellaneous Payables	2.258.378	1.576.191	2.258.378	1.576.191

**b. Fair value hierarchy:**

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

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 2011</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	185.243	775.012	-	960.255
- Government Debt Securities	130.630	2.317	-	132.947
- Share Certificates	44	-	-	44
- Trading Derivative Financial Assets	54.569	772.695	-	827.264
Available For Sale Financial Assets	35.805.394	2.060.856	-	37.866.250
- Government Debt Securities	35.619.204	1.495.301	-	37.114.505
- Share Certificates	-	-	-	-
- Other Marketable Securities	186.190	565.555	-	751.745
<b>Total Assets</b>	<b>35.990.637</b>	<b>2.835.868</b>	<b>-</b>	<b>38.826.505</b>
- Trading Derivative Financial Liabilities	35.946	514.829	-	550.775
- Hedging Derivative Financial Liabilities	-	219.851	-	219.851
<b>Total Liabilities</b>	<b>35.946</b>	<b>734.680</b>	<b>-</b>	<b>770.626</b>
<b>Prior 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>

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

There are no transfers between the 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 HEDGE TRANSACTIONS:**

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

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

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.

The Bank uses net investment hedges to hedge the foreign currency translation risk on its net investment in foreign subsidiaries. Effective portion of the fair value changes of the hedging instrument is recognized under "Hedging reserves" within equity. Ineffective portion of the of the fair value changes of the hedging instrument is recognized in the income statement.

**1. Explanations on Net Investment Hedges:**

The Bank uses net investment hedges to hedge the consolidated foreign currency translation risk for the paid-in-capital and capital premium which is amounting to EUR 335 million of its direct subsidiary Akbank N.V.. Syndicated borrowings amounting to EUR 335 million are used as the hedging instrument.

**2. Explanations on Cash Flow Hedges:**

a) Breakdown of the derivative transactions used in cash flow hedges:

	<b>Current Period</b>			<b>Prior Period</b>		
	<b>31 December 2011</b>			<b>31 December 2010</b>		
	<b>Notional</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Notional</b>	<b>Assets</b>	<b>Liabilities</b>
Interest rate swaps	4.557.785	-	219.851	5.090.000	-	309.429
-TL	3.330.000	-	111.480	5.090.000	-	309.429
-FC	1.227.785	-	108.371	-	-	-
<b>Total</b>	<b>4.557.785</b>	<b>-</b>	<b>219.851</b>	<b>5.090.000</b>	<b>-</b>	<b>309.429</b>

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b) Explanations on derivative transactions used in cash flow hedges:

**Current Period – 31.12.2011:**

Hedging instrument	Hedged item	Nature of risk hedged	Hedging instrument FV		Net gain/(loss ) recognized in OCI during the period	Net gain(loss) reclassified to income statement during the year	Ineffective portion recognized in income statement (Net)
			Assets	Liabilities			
TL Interest rate swap	TL Repos Portfolio	Cash flow risk due to the changes in the interest rates of funds from repo transactions	-	111.480	(12.565)	(210.514)	-
FC Interest rate swap	FC Securitization Borrowing	Cash flow risk due to the changes in the interest rates of funds from securitization borrowing	-	108.371	(62.247)	(14.697)	-

The amount of ceased hedge transactions which is recycled to the income statement from other comprehensive income (OCI) is TL (19.448) and profit/loss recognized in OCI is TL (-).

**Prior Period – 31.12.2010:**

Hedging instrument	Hedged item	Nature of risk hedged	Hedging instrument FV		Net gain/(loss ) recognized in OCI during the period	Net gain(loss) reclassified to income statement during the year	Ineffective portion recognized in income statement (Net)
			Assets	Liabilities			
TL Interest rate swap	TL Repos Portfolio	Cash flow risk due to the changes in the interest rates of funds from repo transactions	-	309.429	(181.827)	(262.858)	-

The amount of ceased hedge transactions which is recycled to the income statement from OCI is TL (20.386) and profit/loss recognized in OCI is TL (21.031).

c) Contractual maturity analysis of the derivative transactions subject to cash flow hedges:

Maturity analysis of the derivative transactions subject to cash flow hedges is provided in the Note VII of Section Four.

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**XI. 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 2011 and 31 December 2010 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 2011</b>							
Operating Income	2.442.909	1.568.634	1.742.720	170.479	51.448	56.786	6.032.976
Profit from Operating Activities	563.258	839.641	1.471.107	125.914	33.614	(82.806)	2.950.728
Income from Subsidiaries						50.479	50.479
Profit before Tax	563.258	839.641	1.471.107	125.914	33.614	(32.327)	3.001.207
Corporate Tax						(606.680)	(606.680)
Net Profit for the Period	563.258	839.641	1.471.107	125.914	33.614	(639.007)	2.394.527
Segment Assets	30.947.491	48.104.112	46.507.952	1.040.028	2.954.609	-	129.554.192
Investments in Associates.	-	-	-	-	-	-	1.017.817
Undistributed Assets	-	-	-	-	-	-	2.979.824
Total Assets	-	-	-	-	-	-	133.551.833
Segment Liabilities	43.476.316	19.594.606	27.408.275	12.761.209	9.147.620	-	112.388.026
Undistributed Liabilities	-	-	-	-	-	-	3.609.547
Shareholders’ Equity	-	-	-	-	-	-	17.554.260
Total Liabilities	-	-	-	-	-	-	133.551.833
Other Segment Items							
Capital Investment	80.919	1.913	5.805	669	-	57.356	146.662
Amortization	(80.157)	(5.431)	(904)	(904)	(276)	(51.920)	(139.592)
Non-cash Other Income-Expense	(182.583)	(305.541)	(152.318)	(2.545)	(6.899)	(1.073)	(650.959)
Restructuring Costs	-	-	-	-	-	-	-

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	<b>Retail Banking</b>	<b>Corporate Banking and SME Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Bank's Total Activities</b>
<b>Prior Period – 31 December 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)
Minority Rights	699.407	808.214	2.055.969	103.774	57.444	(868.279)	2.856.529
Net Profit for the Period							
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	-	-	-	-	-	-	-

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

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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:

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>31 December 2011</b>		<b>31 December 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Cash/Foreign Currency	602.009	436.762	463.296	334.468
The CBRT	4.226.011	8.609.832	1.784.020	3.499.797
Other(*)	1.664	148	7.743	6.657
<b>Total</b>	<b>4.829.684</b>	<b>9.046.742</b>	<b>2.255.059</b>	<b>3.840.922</b>

(\*) As of 31 December 2011, precious metal account amounts to TL 114 (31 December 2010: TL 6.459).

2. Information related to the account of the CBRT:

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>31 December 2011</b>		<b>31 December 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Demand Unrestricted Account	1.819	-	5.108	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	4.224.192	8.609.832	1.778.912	3.499.797
<b>Total</b>	<b>4.226.011</b>	<b>8.609.832</b>	<b>1.784.020</b>	<b>3.499.797</b>

3. Explanation on reserve requirements:

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

The reserve rates for TL liabilities vary between 5% and 11% for TL deposits and other liabilities according to their maturities as of 31 December 2011 (31 December 2010: 6% for all TL liabilities). The reserve rates for foreign currency liabilities vary between 6% and 11% for deposit and other foreign currency liabilities according to their maturities as of 31 December 2011 (31 December 2010: 11% for all foreign currency liabilities).

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

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

- As of 31 December 2011, financial assets at fair value through profit or loss given as colletarel/blocked amount to TL 7.673 (31 December 2010: TL (-)); and those subject to repo transactions amount to TL (-). (31 December 2010: TL (-)).
- Positive differences table related to trading derivative financial assets:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	52.651	-	29.890	-
Swap Transactions	346.967	301.508	245.503	115.323
Futures Transactions	51.285	3.284	39.907	2.688
Options	3.359	68.210	4.822	29.163
Other	-	-	-	-
<b>Total</b>	<b>454.262</b>	<b>373.002</b>	<b>320.122</b>	<b>147.174</b>

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

- Information on banks account:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Banks	2.150	2.816.623	10.062	1.773.789
Domestic	2.150	289.005	10.062	46.141
Foreign	-	2.527.618	-	1.727.648
Head Quarters and Branches	-	-	-	-
Abroad	-	-	-	-
<b>Total</b>	<b>2.150</b>	<b>2.816.623</b>	<b>10.062</b>	<b>1.773.789</b>

- Information on foreign banks account:

	Unrestricted Amount		Restricted Amount (**)	
	Current Period 31 December 2011	Prior Period 31 December 2010	Current Period 31 December 2011	Prior Period 31 December 2010
	European Union Countries	1.146.723	637.239	942.746
USA, Canada	159.300	318.623	231.378	186.787
OECD Countries (*)	34.406	40.809	-	-
Off-Shore Banking Regions	-	-	-	-
Other	13.065	1.066	-	-
<b>Total</b>	<b>1.353.494</b>	<b>997.737</b>	<b>1.174.124</b>	<b>729.911</b>

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

(\*\*) Restricted amounts which are mainly consisting of the collaterals related to the borrowings, are kept in several banks.

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

1. As of 31 December 2011, available-for-sale financial assets subject to repurchase agreements amount to TL 13.043.441 (31 December 2010: TL 10.745.151); and those given as collateral/blocked amounting to TL 4.704.531 (31 December 2010: TL 5.454.938).

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Debt Securities	38.163.919	42.199.375
Quoted to Stock Exchange	37.598.364	42.199.375
Not Quoted to Stock Exchange	565.555	-
Share Certificates	5.704	30.278
Quoted to Stock Exchange	-	25.574
Not Quoted to Stock Exchange	5.704	4.704
Impairment Provision (-)	297.669	8.319
<b>Total</b>	<b>37.871.954</b>	<b>42.221.334</b>

**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 2011</b>		<b>Prior Period 31 December 2010</b>	
	<b>Cash</b>	<b>Non-cash</b>	<b>Cash</b>	<b>Non-cash</b>
Direct Loans Granted to Shareholders	-	250	-	250
Corporate Shareholders	-	250	-	250
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	1.549.379	454.614	926.506	380.541
Loans Granted to Employees	72.650	-	75.462	-
<b>Total</b>	<b>1.622.029</b>	<b>454.864</b>	<b>1.001.968</b>	<b>380.791</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:

	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	68.955.163	-	1.257.421	639
Discount And Purchase Notes	122.151	-	-	-
Export Loans	4.676.355	-	4.286	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.499.745	-	-	-
Foreign Loans	1.218.816	-	-	-
Consumer Loans (Including Overdraft Loans)	14.996.158	-	594.587	214
Credit Cards	9.741.317	-	183.054	2
Precious Metal Loans	17.150	-	-	-
Other	36.683.471	-	475.494	423
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>68.955.163</b>	<b>-</b>	<b>1.257.421</b>	<b>639</b>

3. Breakdown of loans according to their maturities:

	Standard Loans and Other Receivables		Loans and Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-Term Loans and Other Receivables	21.818.651	-	1.257.421	639
Non-Specialized Loans	21.818.651	-	1.257.421	639
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	47.136.512	-	-	-
Non-Specialized Loans	47.136.512	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-

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

**Current Period – 31.12.2011**

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

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	<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:

**Current period – 31.12.2011**

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

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<b>Prior period – 31.12.2010</b>	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<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:

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Public	1.404.032	1.233.566
Private	68.809.191	51.661.966
<b>Total</b>	<b>70.213.223</b>	<b>52.895.532</b>

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Domestic Loans	68.994.407	51.718.870
Foreign Loans	1.218.816	1.176.662
<b>Total</b>	<b>70.213.223</b>	<b>52.895.532</b>

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8. Loans granted to investments in associates and subsidiaries:

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Direct Loans Granted to Investments in Associates and Subsidiaries	350.191	250.670
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
<b>Total</b>	<b>350.191</b>	<b>250.670</b>

9. Specific provisions accounted for loans:

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Loans and Receivables with Limited Collectibility	131.026	80.196
Loans and Receivables with Doubtful Collectibility	107.978	146.470
Uncollectible Loans and Receivables	930.685	1.052.867
<b>Total</b>	<b>1.169.689</b>	<b>1.279.533</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 2011</b>			
(Gross Amounts Before Specific Provisions)	8.576	8.395	35.902
Restructured Loans and Other Receivables	8.136	7.797	24.614
Rescheduled Loans and Other Receivables	440	598	11.288
<b>Prior Period: 31 December 2010</b>			
(Gross Amounts Before Specific Provisions)	13.388	11.417	38.665
Restructured Loans and Other Receivables	10.810	9.842	22.319
Rescheduled Loans and Other Receivables	2.578	1.575	16.346

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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 2010</b>	<b>80.196</b>	<b>146.470</b>	<b>1.052.867</b>
Additions (+)	450.048	9.593	15.915
Transfers from Other Categories of Non-performing Loans (+)	-	257.984	231.021
Transfers to Other Categories of Non-Performing Loans (-)	257.984	231.021	-
Collections (-)	48.061	65.802	245.731
Write-offs (-)	323	9.246	123.387
Corporate and Commercial Loans	139	436	47.468
Retail Loans	45	2.197	27.046
Credit Cards	139	6.613	48.873
Other	-	-	-
<b>Balance at the End of the Period</b>	<b>223.876</b>	<b>107.978</b>	<b>930.685</b>
Specific Provisions (-)	131.026	107.978	930.685
<b>Net Balance</b>	<b>92.850</b>	-	-

As explained in Note II-h Section Four, as of 31 December 2011, the Bank has set 100% specific provision amounting to TL 41 million after taking the collaterals into consideration for one of its commercial loans amounting to TL 134 million.

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 2011</b>			
Balance at the End of the Period	140.388	3.315	47.249
Specific Provisions (-)	140.388	3.315	47.249
Net Balance on Balance Sheet	-	-	-
<b>Prior Period: 31 December 2010</b>			
Balance at the End of the Period	1.943	7.783	47.284
Specific Provisions (-)	1.943	7.783	47.284
<b>Net Balance</b>	-	-	-

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 2011</b>			
Loans granted to corporate entities and real persons (Gross)	223.876	107.978	930.685
Specific Provisions Amount(-)	131.026	107.978	930.685
Loans granted to corporate entities and real persons (Net)	92.850	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
<b>Prior 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)	-	-	-

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:

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

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

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

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Given as collateral/blocked	3.035.404	678.044	490.918	382.581
Subject to repurchase agreements	556.969	192.443	620.700	195.970
<b>Total</b>	<b>3.592.373</b>	<b>870.487</b>	<b>1.111.618</b>	<b>578.551</b>

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

	Current Period 31 December 2011	Prior Period 31 December 2010
Government Bonds	4.823.377	6.626.229
Treasury Bills	-	-
Other Government Debt Securities	-	-
<b>Total</b>	<b>4.823.377</b>	<b>6.626.229</b>

3. Information on Held-to-maturity investments:

	Current Period 31 December 2011	Prior Period 31 December 2010
Debt Securities	4.855.944	6.648.942
Quoted to Stock Exchange	4.855.944	6.648.942
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	32.567	22.713
<b>Total</b>	<b>4.823.377</b>	<b>6.626.229</b>

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

	Current Period 31 December 2011	Prior Period 31 December 2010
Beginning Balance	6.626.229	15.839.572
Foreign Currency Differences on Monetary Assets	172.732	(2.968)
Purchases During Year	-	-
Disposals Through Sales and Redemptions	1.996.980	9.245.463
Impairment Provision (-)	32.567	22.713
Change in Amortized Cost	53.963	57.801
<b>Balance at the End of the Period</b>	<b>4.823.377</b>	<b>6.626.229</b>

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

1. Information about investments in associates:

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

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

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

	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value</b>
1	22.629	19.044	6.401	686	-	3.179	2.525	-
2	33.294	28.668	3.163	1.804	-	12.969	9.899	-

3. Movement schedule of investments in associates:

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

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

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

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

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

The financial figures have been obtained from the financial statements 31 December 2011.

	<b>Total Assets</b>	<b>Shareholders’ Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value (*)</b>
1	1.708.140	303.386	3.598	110.015	-	43.045	49.691	-
2	258.788	133.992	1.508	38.465	(381)	67.921	17.206	-
3	25.923	20.594	181	1.401	188	11.616	8.918	-
4	3.694.478	1.054.626	1.921	173.280	33.597	17.025	27.276	-
5	3.380.349	594.332	694	90.620	17.683	27.844	21.945	-
6	40.115	38.555	60	572	(1.839)	(4.643)	4.961	15.381
7	3.899	3.684	20	-	-	2.089	(638)	-

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

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

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

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4. Movement schedule of subsidiaries:

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Balance at the Beginning of the Period	892.916	918.561
Movements During the Period		
Purchases	-	259
Bonus Shares and Contributions to Capital	-	731
Dividends from Current Year Income	-	-
Sales/Liquidation	(34)	-
Revaluation Increase	-	-
Revaluation/Impairment	(9.203)	2.644
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	130.215	(29.279)
Balance at the End of the Period	1.013.894	892.916
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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

<b>Subsidiaries</b>	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Banks	810.190	679.975
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	82.616	91.853

6. Subsidiaries quoted on a stock Exchange :

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Subsidiaries quoted on domestic stock exchange	15.381	24.584
Subsidiaries quoted on foreign stock exchange	-	-

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

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

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**k. Information on property and equipment:**

	<b>Immovables</b>	<b>Other Tangible Fixed Assets</b>	<b>Construction in Progress</b>	<b>Total</b>
<b>Prior Period End: 31 December 2010</b>				
Cost	895.307	757.565	1.375	1.654.247
Accumulated Depreciation(-)	247.594	518.494	-	766.088
Net Book Value	<b>647.713</b>	<b>239.071</b>	<b>1.375</b>	<b>888.159</b>
<b>Current Period End: 31 December 2011</b>				
Net Book Value at the Beginning of the Period	647.713	239.071	1.375	888.159
Additions	16.673	90.931	1.393	108.997
Disposals(-), net	98.516	566	2.551	101.633
Depreciation (-)	24.229	85.404	-	109.633
Impairment	-	-	-	-
Cost at Period End	793.718	793.491	217	1.587.426
Accumulated Depreciation at Period End (-)	252.077	549.459	-	801.536
<b>Closing Net Book Value</b>	<b>541.641</b>	<b>244.032</b>	<b>217</b>	<b>785.890</b>

	<b>Immovables</b>	<b>Other Tangible Fixed Assets</b>	<b>Construction in Progress</b>	<b>Total</b>
<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>

As of 31 December 2011, net book value of the tangible fixed assets obtained by financial leasing is TL 137.919 (31 December 2010: TL 110.639).

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**l. Information on intangible assets:**

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Book Values (Gross)	220.390	182.717
Accumulated Amortization (-)	119.828	89.973
Net Book Value	100.562	92.744

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

	<b>Cari Dönem 31 Aralık 2011</b>	<b>Önceki Dönem 31 Aralık 2010</b>
Cost	220.390	182.717
Accumulated Depreciation (-)	119.828	89.973
<b>Net Book Value</b>	<b>100.562</b>	<b>92.744</b>
Opening Balance	92.744	64.904
Additions	37.665	49.646
Disposals (-), net	-	-
Depreciation (-)	29.847	21.806
<b>Closing Net Book Value</b>	<b>100.562</b>	<b>92.744</b>

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

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

As of 31 December 2011 deferred tax asset of the Bank is TL 99.166 (31 December 2010: TL 70.888). Provisional differences subject to deferred tax calculation result from mainly the differences between the book values and tax values of fixed assets, financial assets and liabilities and provision for employee rights.

Deferred tax assets and liabilities which are accounted for the temporary differences arising between applicable accounting policies and valuation principles and tax legislation are netted-off and accounted. There are no carry forward tax losses that can be used as deductions for the tax calculation. An explanation about the net deferred tax liability is given in Note II-i-2 of Section Five

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	Accumulated temporary differences		Deferred tax assets/(liabilities)	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Employee benefits	75.412	70.036	15.082	14.007
Differences between fair value and book value of financial assets	576.038	546.434	115.208	109.287
Other	145.996	199.135	29.199	39.827
<b>Deferred tax asset</b>			<b>159.489</b>	<b>163.121</b>
Differences between book value and tax base of property, plant and equipment	88.785	112.569	(17.757)	(22.514)
Differences between book value and tax base of financial assets	212.829	348.597	(42.566)	(69.719)
<b>Deferred tax liability</b>			<b>(60.323)</b>	<b>(92.233)</b>
<b>Deferred tax asset/(liability), net</b>			<b>99.166</b>	<b>70.888</b>

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

	Current Period 31 December 2011	Prior Period 31 December 2010
Cost	2.417	3.845
Accumulated Depreciation (-)	288	620
<b>Net Book Value</b>	<b>2.129</b>	<b>3.225</b>

	Current Period 31 December 2011	Prior Period 31 December 2010
Opening Balance	3.225	3.298
Additions	753	440
Disposals (-), net	1.737	356
Depreciation (-)	112	157
<b>Closing Net Book Value</b>	<b>2.129</b>	<b>3.225</b>

**p. Information on other assets:**

Other assets amount to TL 889.411 (31 December 2010: TL 576.883) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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

**a. Information on deposits:**

1. Information on maturity structure of the deposits:

There are no seven-day notification deposits.

1(i). Current Period – 31 December 2011:

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

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

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

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2. Information on saving deposits insurance:

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

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period	Prior Period	Current Period	Prior Period
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Saving Deposits	10.778.167	10.478.261	16.602.299	14.562.998
Foreign Currency Saving Deposits	3.395.702	3.501.587	12.468.407	10.015.308
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

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

	Current Period 31 December 2011	Prior Period 31 December 2010
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse, Children in care	875.303	768.897
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law No:5237 dated 26.09.2004	-	-
Saving Deposits in Deposit Bank Which Established in Turkey in Order to Engage in Off-shore Banking Activities Solely	-	-

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

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	58.523	-	12.911	-
Swap Transactions	109.166	271.036	134.364	174.263
Futures Transactions	29.000	6.946	29.251	5.672
Options	3.307	72.797	4.686	29.356
Other	-	-	-	-
<b>Total</b>	<b>199.996</b>	<b>350.779</b>	<b>181.212</b>	<b>209.291</b>

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**c. Information on borrowings:**

1. Information on banks and other financial institutions:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	173.565	122.588	145.937	80.827
From Foreign Banks, Institutions and Funds	135.020	16.338.982	115.802	10.032.767
<b>Total</b>	<b>308.585</b>	<b>16.461.570</b>	<b>261.739</b>	<b>10.113.594</b>

2. Information on maturity structure of borrowings:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Short-term	216.594	8.745.220	186.246	5.109.077
Medium and Long-Term	91.991	7.716.350	75.493	5.004.517
<b>Total</b>	<b>308.585</b>	<b>16.461.570</b>	<b>261.739</b>	<b>10.113.594</b>

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

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

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TP	FC	TP	FC
Bank bills	1.081.912	-	966.804	-
Bonds	726.159	2.695.846	-	1.555.457
<b>Total</b>	<b>1.808.071</b>	<b>2.695.846</b>	<b>966.804</b>	<b>1.555.457</b>

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

Other foreign liabilities amount to TL 693.006 (31 December 2010: TL 801.606) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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

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

Liabilities incurred due to financial leasing agreements:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	Gross	Net	Gross	Net
Less Than 1 Year	78.055	58.818	57.315	41.613
Between 1-4 Years	34.980	27.841	33.295	27.707
More Than 4 Years	-	-	-	-
<b>Total</b>	<b>113.035</b>	<b>86.659</b>	<b>90.610</b>	<b>69.320</b>

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

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Fair value Hedge	-	-	-	-
Cash Flow Hedge	111.480	108.371	309.429	-
Net investment Hedge	-	-	-	-
<b>Total</b>	<b>111.480</b>	<b>108.371</b>	<b>309.429</b>	<b>-</b>

**h. Information on provisions:**

1. Information on general provisions:

	Current Period 31 December 2011	Prior Period 31 December 2010
<b>General Provisions</b>	<b>791.847</b>	<b>489.569</b>
Provisions for Group I. Loans and Receivables	641.961	383.586
Provisions for Group II. Loans and Receivables	22.604	20.705
Provisions for Non-cash Loans	72.020	56.660
Other	55.262	28.618

In accordance with the "Communiqué on Amendment to be made on the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 28 May 2011, No.27947 and Official Gazette dated 30 December 2011, No.28158, loans with extended payment plans up to 1 year and over 1 year are amounting to TL 688.578 and TL 209.660, respectively. The Bank provided additional general provision amounting to TL 34.730 for such loans.

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2. Information on reserve for employment termination benefits:

<b>Balance Sheet Obligations for:</b>	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
- Post-employment benefits (pension and medical)	-	-
- Reserve for employment termination benefits	41.819	38.935
- Reserve for unused vacation	33.593	31.101
<b>Total</b>	<b>75.412</b>	<b>70.036</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 for the years ended 2011 and 2010.

<b>Income Statement Charge for:</b>	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
- Post-employment benefits (pension and medical)	(99.060)	(87.125)
- Reserve for employment termination benefits	(15.067)	(8.951)
- Reserve for unused vacation	(2.492)	(3.951)
<b>Toplam</b>	<b>(116.619)</b>	<b>(100.027)</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 99.060 (31 December 2010 : TL 87.125) during the year has been included in employee costs under operating expenses.

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

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

The amount payable consists of one month's salary limited to a maximum of TL 2.731,85 (in full TL amount) (31 December 2010: TL 2.517 (in full TL amount)) for each year of service. This liability is legally not founded and 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 2011</b>	<b>Prior Period 31 December 2010</b>
Discount Rate (%)	4,70	4,66
Rate for the Probability of Retirement (%)	93,57	93,46

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The principal actuarial assumption is that the current maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL 2.805,04 (1 January 2011: TL 2.623,23) effective from 1 January 2012 has been taken into consideration in calculating the reserve for employee termination benefits.

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
<b>Balance at the Beginning of the Period</b>	<b>38.935</b>	<b>30.135</b>
Provisions Recognized During the Period	15.067	18.095
Paid During the Period	(12.183)	(9.295)
<b>Balance at the End of the Period</b>	<b>41.819</b>	<b>38.935</b>

As of 31 December 2011, the Bank has accounted provision for unused vacation rights amounting to TL 33.593 (31 December 2010: TL 31.101).

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 157.674 (31 December 2010: TL 85.337), the surplus of the Fund amounts to TL 322.392 as of 31 December 2011 (31 December 2010: TL 462.242).

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
Present value of funded obligations	(604.794)	(424.002)
- Pension benefits transferrable to SSI	(854.018)	(760.219)
- Post-employment medical benefits transferrable to SSI	406.898	421.554
- Other non-transferrable benefits	(157.674)	(85.337)
Fair value of plan assets	927.186	886.244
<b>Surplus</b>	<b>322.392</b>	<b>462.242</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 2011</b>	<b>31 December 2010</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	4,16 %	4,66 %

For the year 2011, It is representing the average rate calculated by considering each individuals remaining retirement year.

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**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 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
<b>Prior period end</b>	<b>886.244</b>	<b>854.181</b>
Actual return on plan assets	106.249	98.310
Employer contributions	99.060	87.125
Employee contributions	85.010	76.612
Benefits paid	(249.377)	(229.984)
<b>Period end</b>	<b>927.186</b>	<b>886.244</b>

Plan assets are comprised as follows:

	<b>Current Period 31 December 2011</b>		<b>Prior Period 31 December 2010</b>	
Bank placements	652.018	70 %	793.085	89 %
Premises and equipment	30.580	3 %	31.288	4 %
Marketable securities and share certificates	222.516	24 %	52.981	6 %
Other	22.072	3 %	8.890	1 %
<b>Period end</b>	<b>927.186</b>	<b>100 %</b>	<b>886.244</b>	<b>100 %</b>

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

As of 31 December 2011, the provision related to foreign currency differences of foreign indexed loans amounts to TL 3.470 (31 December 2010: TL 1.770), which is offset with the balance of foreign currency indexed loans in these financial statements.

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

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 December 2011 is amounting to TL 78.460 (31 December 2010: TL 89.269)

5. Information on other provisions:

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

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

The Bank has provisions for credit cards and banking services promotion activities amounting to TL 128.141 (31 December 2010: TL 119.834).

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**i. Explanations on tax liability :**

1. Explanations on tax liability:

Tax calculations of the Bank are explained in Note XVIII of Section Three. As of 31 December 2011, the corporate tax liability after the deduction of temporary taxes paid is TL 92.392 (31 December 2010: TL 255.467).

1(i). Information on taxes payable:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
Corporate Taxes Payable	92.392	255.467
Taxation on Marketable Securities	78.388	60.785
Property Tax	1.048	869
Banking Insurance Transaction Tax (BITT)	38.225	25.627
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	1.928	2.598
Other	23.423	26.453
<b>Total</b>	<b>235.404</b>	<b>371.799</b>

1(ii). Information on premium payables:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
Social Security Premiums – Employee	-	-
Social Security Premiums – Employer	1	1
Bank Social Aid Pension Fund Premium- Employee	3	6
Bank Social Aid Pension Fund Premium – Employer	3	8
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	1.043	564
Unemployment Insurance – Employer	2.087	1.129
Other	20	-
<b>Total</b>	<b>3.157</b>	<b>1.708</b>

2. Information on deferred tax liability:

As of 31 December 2011, the deferred tax liability of the Bank amounts to TL (-) (31 December 2010: TL (-)). An explanation about the net deferred tax asset is given 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 2011</b>	<b>31 December 2010</b>
Common Stock	4.000.000	4.000.000
Preferred Stock	-	-

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

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

3. Information on the share capital increases during the period and their sources: None.
4. Information on share capital increases from capital reserves during the current period: None.
5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.
6. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and possible effects of these future assumptions on the Groups's equity due to uncertainties at these indicators;

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

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

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

	<b>Current Period 31 December 2011</b>		<b>Prior Period 31 December 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
From Investments in Associates, Subsidiaries, and Joint Ventures	(6.730)	-	2.473	-
Valuation Difference	(99.396)	(78.181)	1.722.413	61.718
Foreign Currency Differences	-	-	-	-
<b>Total</b>	<b>(106.126)</b>	<b>(78.181)</b>	<b>1.724.886</b>	<b>61.718</b>

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

**a. Information on interest income:**

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

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Short-term Loans	1.676.433	111.094	1.435.106	69.731
Medium and Long-term Loans	2.288.894	942.886	1.876.011	668.069
Interest on Loans Under Follow-Up	43.260	-	44.133	55
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>4.008.587</b>	<b>1.053.980</b>	<b>3.355.250</b>	<b>737.855</b>

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

2. Information on interest income on banks:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
From the CBRT	-	-	77.587	-
From Domestic Banks	162	1.294	71	145
From Foreign Banks	-	6.801	-	7.550
From Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>162</b>	<b>8.095</b>	<b>77.658</b>	<b>7.695</b>

3. Information on interest income on marketable securities:

	Current Period 31 December 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
From Trading Financial Assets	143.333	21.084	25.483	5.746
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	3.165.775	152.700	3.414.698	142.645
From Held-to-Maturity Investments	458.959	75.626	730.215	133.596
<b>Total</b>	<b>3.768.067</b>	<b>249.410</b>	<b>4.170.396</b>	<b>281.987</b>

As stated in Section Three disclosure VII, the Bank has inflation indexed (CPI) government bonds in its available-for sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. Starting from 1 January 2011, estimated inflation rate based on CPI has been used for the valuation of these marketable securities. Estimated inflation rate is updated when necessary during the year. As of 31 December 2011, the valuation of these securities is made by considering the real coupon rates together with the changes in the CPI references between the issuance date and balance sheet date.

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Interests Received From Investments in Associates and Subsidiaries	14.987	11.853

**b. Information on interest expense:**

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

	<b>Current Period 31 December 2011</b>		<b>Prior Period 31 December 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Banks	18.230	233.519	11.419	176.194
The CBRT	-	-	-	-
Domestic Banks	11.864	2.609	8.947	1.603
Foreign Banks	6.366	230.910	2.472	174.591
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	6.331	-	4.123
<b>Total</b>	<b>18.230</b>	<b>239.850</b>	<b>11.419</b>	<b>180.317</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 2011</b>	<b>Prior Period 31 December 2010</b>
To Associates and Subsidiaries	12.285	6.413

3. Information on interest expense given to securities issued:

	<b>Current Period 31 December 2011</b>		<b>Prior Period 31 December 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Interest expense on securities issued	119.575	126.593	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 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	-	18.571	129.125	12.679	1.695	207	<b>162.277</b>
Saving Deposits	640	310.384	1.516.185	112.252	21.611	12.002	<b>1.973.074</b>
Public Sector Deposits	4	242	641	229	5	1	<b>1.122</b>
Commercial Deposits	772	194.768	473.460	148.814	83.850	2.075	<b>903.739</b>
Other Deposits	24	6.259	74.489	15.771	101	485	<b>97.129</b>
<b>Total</b>	<b>1.440</b>	<b>530.224</b>	<b>2.193.900</b>	<b>289.745</b>	<b>107.262</b>	<b>14.770</b>	<b>3.137.341</b>
<b>FC</b>							
Foreign Currency Deposits	603	148.214	375.536	30.135	39.321	18.986	<b>612.795</b>
Bank Deposits	-	10.216	150.177	8.132	5.175	585	<b>174.285</b>
Precious Metals Deposits	-	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>603</b>	<b>158.430</b>	<b>525.713</b>	<b>38.267</b>	<b>44.496</b>	<b>19.571</b>	<b>787.080</b>
<b>Grand Total</b>	<b>2.043</b>	<b>688.654</b>	<b>2.719.613</b>	<b>328.012</b>	<b>151.758</b>	<b>34.341</b>	<b>3.924.421</b>

c. Explanations on dividend income:

	Current Period 31 December 2011	Prior Period 31 December 2010
From Trading Financial Assets	1	214
From Financial Assets at Fair Value Through Profit or Loss	-	-
From Available-for-Sale Financial Assets	176	-
Other (*)	50.302	27.073
<b>Total</b>	<b>50.479</b>	<b>27.287</b>

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

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

	Current Period 31 December 2011	Prior Period 31 December 2010
<b>Profit</b>	<b>226.621.196</b>	<b>30.238.601</b>
Income From Capital Market Transactions	812.145	459.999
Income From Derivative Financial Transactions	1.528.674	846.762
Foreign Exchange Gains	224.280.377	28.931.840
<b>Loss (-)</b>	<b>226.740.378</b>	<b>30.205.673</b>
Loss from Capital Market Transactions	380.681	34.197
Loss from Derivative Financial Transactions	1.719.933	1.284.669
Foreign Exchange Loss	224.639.764	28.886.807
<b>Total (Net)</b>	<b>(119.182)</b>	<b>32.928</b>

The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 397.722 (31 December 2010: TL 16.380).

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**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 and from profit on property sales. The profit on property sales amounts to TL 84.192 for the period 1 January-31 December 2011 (31 December 2010: TL 8.417).

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Specific Provisions for Loans and Other Receivables	302.011	348.175
III. Group Loans and Receivables	175.306	80.790
IV. Group Loans and Receivables	101.324	151.787
V. Group Loans and Receivables	25.381	115.598
General Provision Expenses	302.278	120.282
Provision Expense for Possible Risks	-	25.000
Marketable Securities Impairment Expense	11.219	2.605
Financial Assets at Fair Value through Profit or Loss	954	702
Available-for-sale Financial Assets	10.265	1.903
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	32.567	22.713
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	32.567	22.713
Other	-	-
<b>Total</b>	<b>648.075</b>	<b>518.775</b>

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

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
Personnel Expenses	960.371	877.517
Reserve for Employee Termination Benefits	2.884	10.551
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	109.633	103.601
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	29.847	21.806
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	112	157
Impairment Expenses of Fixed Assets Held for Resale	-	-
Other Operating Expenses	1.022.397	1.089.241
Operational Leasing Expenses	97.905	76.963
Maintenance Expenses	20.108	21.312
Advertisement Expenses	85.818	120.008
Other Expenses	818.566	870.958
Loss on Sales of Assets	341	701
Other	308.588	313.251
<b>Total</b>	<b>2.434.173</b>	<b>2.416.825</b>

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

The Bank's income before tax consists of net interest income amounting to TL 3.992.895, net fees and commission income amounting to TL 1.578.520 and the amount of other operating expense is TL 2.434.173.

The Bank has no discontinued operations.

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

As of 31 December 2011, the Bank has a current tax expense of TL 587.072 and deferred tax expense of TL 19.608. The amount of deferred tax income that occurred due to the temporary differences is TL19.990 and deferred tax expense is TL 37.713; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 36.691 and TL 38.576 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 2.394.527.

The Bank has no discontinued operations.

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**k. Explanation on current period net profit and loss:**

1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period: None.
2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there exists a possibility that the profit and loss for the current or the following periods will be impacted: Explained in Note III-a-3 of Section Five.

**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 5.000.654 asset purchase commitments (31 December 2010: TL 1.659.998). TL 13.718.870 commitment for credit card limits (31 December 2010: TL 12.591.257). TL 4.291.376 commitments for cheque books (31 December 2010: TL 3.945.886)

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

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

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
Bank Acceptance Loans	120.751	70.208
Letters of Credit	4.166.300	2.762.691
Other Commitments and Contingencies	1.291.730	963.391
<b>Total</b>	<b>5.578.781</b>	<b>3.796.290</b>

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
Revocable Letters of Guarantee	426.999	313.186
Irrevocable Letters of Guarantee	5.348.664	3.731.755
Letters of Guarantee Given in Advance	1.476.137	1.028.940
Guarantees Given to Customs	495.870	420.185
Other Letters of Guarantee	1.308.595	1.074.555
<b>Total</b>	<b>9.056.265</b>	<b>6.568.621</b>

3. Total amount of non-cash loans:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
Non-cash Loans Given against Cash Loans	443.162	252.683
With Original Maturity of 1 Year or Less Than 1 Year	386.045	199.745
With Original Maturity of More Than 1 Year	57.117	52.938
Other Non-cash Loans	14.191.884	10.112.228
<b>Total</b>	<b>14.635.046</b>	<b>10.364.911</b>

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

	Current Period 31 December 2011				Prior Period 31 December 2010			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	18.946	0,34	18.160	0,20	18.013	0,39	14.673	0,25
Farming and Raising								
Livestock	6.591	0,12	17.236	0,19	8.951	0,19	14.644	0,25
Forestry	12.318	0,22	924	0,01	9.030	0,20	29	0,00
Fishing	37	0,00	-	-	32	0,00	-	-
Manufacturing	1.650.583	29,97	3.796.962	41,60	1.450.490	31,56	3.231.068	56,02
Mining	13.961	0,25	3.104	0,03	9.100	0,20	8.440	0,15
Production	1.386.651	25,18	3.544.129	38,83	1.190.055	25,89	2.855.908	49,51
Electric, Gas and Water	249.971	4,54	249.729	2,74	251.335	5,47	366.720	6,36
Construction	929.491	16,88	882.050	9,66	667.401	14,52	588.573	10,20
Services	2.544.009	46,18	2.976.066	32,60	2.121.636	46,16	1.390.165	24,09
Wholesale and Retail Trade	1.628.391	29,57	675.097	7,40	1.301.479	28,31	335.357	5,81
Hotel, Food and Beverage Services	27.133	0,49	7.739	0,08	20.006	0,44	8.736	0,15
Transportation and Telecommunication	116.143	2,11	190.718	2,09	141.392	3,08	165.691	2,87
Financial Institutions	663.890	12,05	2.000.722	21,92	562.556	12,24	841.551	14,59
Real Estate and Leasing Services	1.835	0,03	1.908	0,02	633	0,01	1.538	0,03
Self-Employment Services	12.177	0,22	2.220	0,02	8.440	0,18	1.999	0,03
Education Services	12.910	0,23	1.701	0,02	6.245	0,14	152	0,00
Health and Social Services	81.530	1,48	95.961	1,05	80.885	1,76	35.141	0,61
Other	364.701	6,63	1.454.078	15,94	339.082	7,37	543.810	9,44
<b>Total</b>	<b>5.507.730</b>	<b>100,00</b>	<b>9.127.316</b>	<b>100,00</b>	<b>4.596.622</b>	<b>100,00</b>	<b>5.768.289</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>5.487.591</b>	<b>9.078.350</b>	<b>20.139</b>	<b>48.966</b>
Letters of Guarantee	4.838.908	4.148.252	20.139	48.966
Bank Acceptances	15	120.736	-	-
Letters of Credit	2.229	4.164.071	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	13.384	-	-
Other Commitments and Contingencies	646.439	631.907	-	-

4. Mutual Funds :

As of 31 December 2011, the Bank is the founder of 38 mutual funds (31 December 2010: 32) with a total fund value of TL 3.950.103 (31 December 2010: TL 4.100.904). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Istanbul Stock Exchange Settlement and Custody Bank, Inc.

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**b. Information on derivative transactions:**

	<b>Current Period 31 December 2011</b>	<b>Prior Period 31 December 2010</b>
<b>Types of Trading Transactions</b>		
Foreign Currency Related Derivative Transactions (I)	44.434.103	22.177.284
FC Trading Forward Transactions	4.503.709	2.880.054
Trading Swap Transactions	33.051.237	12.120.358
Futures Transactions	-	2.004
Trading Option Transactions	6.879.157	7.174.868
Interest Related Derivative Transactions (II)	25.664.366	14.107.388
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	17.959.960	11.844.674
Interest Rate Options	7.704.406	2.262.714
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	3.734.003	164.504
A. Total Trading Derivative Transactions (I+II+III)	73.832.472	36.449.176
<b>Types of Hedging Transactions</b>		
Fair Value Hedges	-	-
Cash Flow Hedges	4.557.785	5.090.000
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	4.557.785	5.090.000
<b>Total Derivative Transactions (A+B)</b>	<b>78.390.257</b>	<b>41.539.176</b>

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

**1. Contingent Liabilities:**

The Bank has accounted a provision amounting to TL 3.254 (31 December 2010: 27.920 TL ) for the contingent liabilities with a high probability of realization about continuing opposing trials.

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

**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 21 March 2011. In the Ordinary General Assembly, it was resolved to distribute a TL 570.620 cash dividend over the TL 2.856.529 net unconsolidated income from 2010 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL 44.187 to tangible assets revaluation differences, to allocate TL 179.889 as legal and TL 2.061.833 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 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 2011, the amount directly recognized in equity is (-)TL 155.936.

**c. 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 and time deposits in banks with original maturities less than three months are defined as "Cash equivalents".

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
<b>Cash</b>	<b>1.297.856</b>	<b>1.010.981</b>
Cash, Foreign Currency and Other	805.706	595.649
Demand Deposits in Banks (*)	492.150	415.332
<b>Cash Equivalents</b>	<b>572.524</b>	<b>1.856.382</b>
Interbank Money Market Placements	-	-
Time Deposits in Banks	566.893	1.849.776
Marketable Securities	5.631	6.606
<b>Total Cash and Cash Equivalents</b>	<b>1.870.380</b>	<b>2.867.363</b>

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

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2011</b>	<b>31 December 2010</b>
<b>Cash</b>	<b>1.501.224</b>	<b>1.297.856</b>
Cash, Foreign Currency and Other	1.040.469	805.706
Demand Deposits in Banks (*)	460.755	492.150
<b>Cash Equivalents</b>	<b>1.555.326</b>	<b>572.524</b>
Interbank Money Market Placements	-	-
Time Deposits in Banks	1.183.593	566.893
Marketable Securities	371.733	5.631
<b>Total Cash and Cash Equivalents</b>	<b>3.056.550</b>	<b>1.870.380</b>

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

**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 1.940.473 [31 December 2010: (-) TL1.223.119] consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expenses.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to TL 818.413 [31 December 2010: TL 557.736] consists mainly of changes in miscellaneous payables and other liabilities.

The effect of changes in the foreign currency rates on the cash and cash equivalents is calculated approximately as TL 286.660 as of 31 December 2011. [31 December 2010: TL 31.822].

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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 2011:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
	Loans and Other Receivables Balance at the Beginning of the Period	250.670	84.869	926.506	380.791	2.427
Balance at the End of the Period	350.191	223.015	1.549.379	454.864	-	-
Interest and Commission Income Received	14.987	179	73.949	1.688	20	8

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

2. Prior Period -31 December 2010:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
	Loans and Other Receivables Balance at the Beginning of the Period	291.989	58.317	609.054	734.451	6.960
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

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

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2011	31 December 2010	31 December 2011	31 December 2010	31 December 2011	31 December 2010
<b>Deposit</b>						
Balance at the Beginning of the Period	72.643	96.043	1.514.114	1.546.078	997.787	923.675
Balance at the End of the Period	241.625	72.643	2.453.369	1.514.114	869.115	997.787
Interest on Deposits	12.285	6.413	107.600	91.877	53.881	40.009

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

Bank's risk group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2011	31 December 2010	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	305.710	400.086	2.310.514	1.769.172	58.156	81.284
Balance at the End of the Period	263.679	305.710	2.945.172	2.310.514	1.219.583	58.156
Total Income/Loss	(637)	(3.476)	(4.170)	(28.313)	(2.944)	(713)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	188.890	-	-	-
Total Income/Loss	-	-	(3.396)	(7.232)	-	-

Figures presented in the table above show the total of "sale" and "purchase" amounts of the related transactions. Accordingly, as a result of the nature of these transactions, the difference between the "sale" and "purchase" transactions affects the net exposure of the Bank. As of 31 December 2011, the net exposure for investments in associates and subsidiaries is TL 253 (31 December 2010: TL (-) 515), for direct and indirect shareholders of the Bank TL (-) 704 (31 December 2010: TL (-) 248.008) and for other third party or legal person in risk group TL (-) (31 December 2010: TL (-)).

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

As of 31 December 2011, benefits provided to the Bank's key management amount to TL 16.606 (31 December 2010: TL 15.752).

**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:

	Number	Number of Employees	Country of Incorporation	Total Assets	Statutory Share Capital
Domestic Branch	926	15.327			
Foreign Representation Office	-	-	-		
Foreign Branch	-	-	-	-	-
Off-shore Banking Region Branches	1	12	Malta	24.015.530	-

2. Information on the Bank's branch or representative office openings, closings, significant changes in the organizational structure: In 2011, the Bank has opened 36 domestic branches and closed up 22 domestic branches.

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

1. According to the Board of Director's meeting dated 16 January 2012, it has been decided to increase the Bank's registered capital ceiling from TL 5.000.000 to TL 8.000.000. In line with this decision, it is decided to make amendment in the 9th clause of the Bank's articles of association and authorize the General Management to make necessary applications by the competent authority.
2. The Bank has signed a financial advisory agreement with Ak Yatırım Menkul Değerler A.Ş., in order to assess the strategic alternatives about the Ak B Tipi Yatırım Ortaklığı A.Ş., 70,04% direct subsidiary of the Bank.
3. The Bank has applied to the Capital Markets Boards of Turkey in order to issue bonds or similar borrowing instruments in foreign markets amounting to USD 1.5 billion in USD and/or other foreign currencies.
4. The Bank has issued 178 day maturity bond with 11,24% simple interest rate amounting to TL 260 million of which the redemption date is 16 July 2012.
5. The Bank has issued 1.116 day maturity bond with quarterly determined floating interest rate, 36 monthly coupon payments and principal payment at maturity amounting to TL 390 million of which the redemption date is 9 February 2015. First, second and third coupon rates of the bond will be 0.96% (each coupon).
6. According to the Board of Director's meeting dated 27 January 2012; it is decided to hold the Bank's General Assembly Meeting at 14:00 on Friday in 30 March 2012 at Sabancı Center 4.Levent/İstanbul.

**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 2011 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 10 February 2012 is presented preceding the unconsolidated financial statements.

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

None.