

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

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH REVIEW REPORT
AT 31 MARCH 2009**

**CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S
REVIEW REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH**

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

We have reviewed the accompanying unconsolidated balance sheet of Akbank T.A.Ş. ("the Bank") at 31 March 2009 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the interim period then ended. These financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Uniform Chart of Accounts of banks, accounting standards and the independent audit principles in conformity with Banking Law No. 5411. Those principles require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries concerning the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true and fair view of the financial position of Akbank T.A.Ş. at 31 March 2009 and the results of its operations and its cash flows for the interim period then ended in accordance with accounting principles and standards set out by regulations in conformity with Article 37 of Banking Law No. 5411 and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

Additional paragraph for convenience translation:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with Article 37 of Banking Law 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.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Cansen Başaran Symes, SMMM
Partner

Istanbul, 14 May 2009

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

**THE UNCONSOLIDATED FINANCIAL REPORT OF
AKBANK T.A.Ş. AS OF
31 MARCH 2009**

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

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

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

14 May 2009

Suzan SABANCI DİNÇER	Akın KOZANOĞLU	Özen GÖKSEL	Zafer KURTUL	K. Atıl ÖZUS	Türker TUNALI
Chairman of the Board of Directors	Head of the Audit Committee	Member of the Audit Committee	President	Executive Vice President	Senior Vice President

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

Name-Surname / Title : Türker TUNALI / Senior Vice President
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**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2009**

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

**SECTION ONE
GENERAL INFORMATION ABOUT THE BANK**

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

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

III. 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 March 2009, approximately 29% of the shares are publicly traded, including the ADRs (31 December 2008: 25%).

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

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

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Managing Director	Graduate
Honorary Chairman:	Erol SABANCI	Honorary Chairman, Member, Advisor	Undergraduate
Board of Directors:	Akın KOZANOĞLU	Vice Chairman and Executive Director	Graduate
	Bülent ADANIR	Managing Director	Graduate
	Hayri ÇULHACI	Managing Director	Graduate
	Özen GÖKSEL	Member	Undergraduate
	M. Hikmet BAYAR	Member	Graduate
	Yaman TÖRÜNER	Member	Undergraduate
	William J. MILLS	Member	Undergraduate
	Zafer KURTUL	Member and CEO	Graduate
President and CEO:	Zafer KURTUL	CEO	Graduate
Director of Internal Audit:	Eyüp ENİN	Head of Internal Audit	Undergraduate
Deputy CEO's:	Reşit TOYGAR	Treasury	Graduate
	S. Hakan BİNBAŞGİL	Retail Banking	Graduate
	Ziya AKKURT (*)	Corporate and Commercial Banking	Undergraduate

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AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 MARCH 2009

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

Executive Vice Presidents:	Zeki TUNCAY	Human Resources and Support Services	Undergraduate
	M. Fikret ÖNDER	Private Banking	Graduate
	Sevilay ÖZSÖZ	Operations	Undergraduate
	Alpaslan ÖZLÜ	Information Technology	Graduate
	Ferda BESLİ	Commercial Banking	Undergraduate
	Ahmet Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZUS	Financial Coordination	Undergraduate
	A. Galip TÖZGE	Retail Banking	Graduate
	Cem MENĞİ	Corporate Banking	Undergraduate
	Burak TANSAN	Strategy and Corporate Communication	Graduate
	Mine Tülay KÖNÜMAN	Payment Systems	Undergraduate
	Internal Audit Committee:	Akın KOZANOĞLU	Head of the Audit Committee
Özen GÖKSEL		Member of the Audit Committee	Undergraduate
Auditors:	Mevlüt AYDEMİR	Auditor	Undergraduate
	Nedim BOZFAKIOĞLU	Auditor	Undergraduate

(*) In accordance with the decision of Board of Directors, Ziya Akkurt has been appointed as Deputy CEO responsible from Corporate and Commercial Banking as of 1 April 2009.

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

IVI. INFORMATION ON SHAREHOLDER'S HAVING CONTROL SHARES:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	968.466	32,28%	968.466	-
Citibank Overseas Investment Corporation	600.000	20,00%	600.000	-

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

The Bank's core business activities include retail banking, commercial banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş and AvivaSA Emeklilik ve Hayat A.Ş. As of 31 March 2009, the Bank has 874 branches dispersed throughout the country and 1 branch operating abroad (31 December 2008: 867 branches and 1 branches operating abroad).

As of 31 March 2009, the Bank employed 15.002 people (31 December 2008: 15.127).

AKBANK T.A.S.
I. UNCONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2009 AND 31 DECEMBER 2008 (STATEMENTS OF FINANCIAL POSITION)

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

ASSETS	Note (Section Five)	CURRENT PERIOD (31/03/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
I. CASH BALANCES WITH CENTRAL BANK	(I-a)	4,175.858	2,550.855	6,726.713	4,899.351	2,784.455	7,683.806
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	113.321	104.318	217.639	129.789	90.085	219.874
2.1 Trading Financial Assets		113.321	104.318	217.639	129.789	90.085	219.874
2.1.1 Government Debt Securities		61.929	38.815	100.744	98.881	42.149	141.030
2.1.2 Share Certificates		11	-	11	12	-	12
2.1.3 Trading Derivative Financial Assets		51.381	65.503	116.884	30.896	47.936	78.832
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(I-c)	120.130	3,275.592	3,395.722	3.123	4,100.502	4,103.625
IV. MONEY MARKETS		-	-	-	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	7,636.498	1,098.702	8,735.200	5,395.351	890.258	6,285.609
5.1 Share Certificates		2.543	110	2.653	2.543	110	2.653
5.2 Government Debt Securities		7,633.955	1,062.701	8,696.656	5,392.808	854.756	6,247.564
5.3 Other Marketable Securities		-	35.891	35.891	-	35.392	35.392
VI. LOANS AND RECEIVABLES	(I-e)	23,626.190	18,659.337	42,285.527	26,121.978	18,252.126	44,374.104
6.1 Loans and Receivables		23,626.190	18,659.337	42,285.527	26,121.978	18,252.126	44,374.104
6.1.1 Loans to Bank's Risk Group	(V)	235.911	740.963	976.874	224.786	853.760	1,078.546
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		23,390.279	17,918.374	41,308.653	25,897.192	17,398.366	43,295.558
6.2 Loans under Follow-up		1,413.917	40.130	1,454.047	1,102.700	36.009	1,138.709
6.3 Specific Provisions (-)		1,413.917	40.130	1,454.047	1,102.700	36.009	1,138.709
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	14,049.243	7,098.917	21,148.160	13,951.122	6,609.461	20,560.583
8.1 Government Debt Securities		14,049.243	7,098.917	21,148.160	13,951.122	6,609.461	20,560.583
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.125	-	3.125	3.125	-	3.125
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.125	-	3.125	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.125	-	3.125	3.125	-	3.125
X. SUBSIDIARIES (Net)	(I-h)	215.640	734.013	949.653	214.235	706.174	920.409
10.1 Financial Subsidiaries		215.640	734.013	949.653	214.235	706.174	920.409
10.2 Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-i)	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-j)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)		771.513	2.932	774.445	796.922	2.842	799.764
XV. INTANGIBLE ASSETS (Net)		47.656	-	47.656	36.295	-	36.295
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		47.656	-	47.656	36.295	-	36.295
XVI. INVESTMENT PROPERTY (Net)	(I-k)	-	-	-	-	-	-
XVII. TAX ASSET		211.609	-	211.609	120.348	-	120.348
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-l)	211.609	-	211.609	120.348	-	120.348
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-m)	3.796	-	3.796	3.872	-	3.872
18.1 Held for Sale Purpose		3.796	-	3.796	3.872	-	3.872
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-n)	507.457	39.828	547.285	510.744	32.856	543.600
TOTAL ASSETS		51,482,036	33,564,494	85,046,530	52,186,255	33,468,759	85,655,014

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

AKBANK T.A.S.
I. UNCONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2009 AND 31 DECEMBER 2008 (STATEMENTS OF FINANCIAL POSITION)

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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/03/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	27.334.145	22.672.086	50.006.231	28.953.746	23.228.201	52.181.947
1.1 Deposits of Bank's Risk Group	(VI)	1.251.220	956.928	2.208.148	963.713	1.373.304	2.337.017
1.2 Other		26.082.925	21.715.158	47.798.083	27.990.033	21.854.897	49.844.930
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	47.259	78.188	125.447	17.252	48.414	65.666
III. BORROWINGS	(II-c)	190.564	11.233.326	11.423.870	229.013	11.069.761	11.298.774
IV. MONEY MARKETS		8.576.808	367.342	8.944.150	8.074.537	30.441	8.104.978
4.1 Funds from Interbank Money Market		-	367.342	367.342	-	30.441	30.441
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		8.576.808	-	8.576.808	8.074.537	-	8.074.537
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		1.147.724	14.902	1.162.626	911.307	12.491	923.798
VIII. OTHER LIABILITIES	(II-d)	522.510	160.575	683.085	576.652	141.293	717.945
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-e)	12.814	8.194	21.008	12.309	8.824	21.133
10.1 Financial Lease Payables		17.487	8.773	26.260	15.013	9.540	24.553
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		4.673	579	5.252	2.704	716	3.420
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-f)	283.475	70.560	354.035	69.854	138.214	208.068
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		283.475	70.560	354.035	69.854	138.214	208.068
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-g)	422.503	194.371	616.874	455.677	194.089	651.766
12.1 General Loan Loss Provision		203.416	193.500	396.916	226.493	194.283	420.776
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		54.692	-	54.692	52.226	-	52.226
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		164.395	871	165.266	176.958	1.806	178.764
XIII. TAX LIABILITY	(II-h)	331.198	1.504	332.702	271.205	1.362	272.567
13.1 Current Tax Liability		331.198	1.504	332.702	271.205	1.362	272.567
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-i)	11.521.041	(144.539)	11.376.502	11.367.662	(159.290)	11.208.372
16.1 Paid-in capital		3.000.000	-	3.000.000	3.000.000	-	3.000.000
16.2 Capital Reserves		3.497.626	(144.539)	3.353.087	3.592.580	(159.290)	3.433.290
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		115.670	(81.510)	34.160	48.935	(84.262)	(35.327)
16.2.4 Property and Equipment Revaluation Differences		17.309	-	17.309	8.025	-	8.025
16.2.5 Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective portion)		(241.245)	(63.029)	(304.274)	(70.272)	(75.028)	(145.300)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.905.892	-	1.905.892	1.905.892	-	1.905.892
16.3 Profit Reserves		4.405.248	-	4.405.248	3.070.529	-	3.070.529
16.3.1 Legal Reserves		781.504	-	781.504	675.221	-	675.221
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		3.623.744	-	3.623.744	2.395.308	-	2.395.308
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		618.167	-	618.167	1.704.553	-	1.704.553
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		618.167	-	618.167	1.704.553	-	1.704.553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		50.390.021	34.656.509	85.046.530	50.939.214	34.715.800	85.655.014

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

AKBANK T.A.Ş.
II. UNCONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2009 AND 31 MARCH 2008
(Amounts are expressed in thousands of Turkish Lira (TL).)

INCOME AND EXPENSE ITEMS		Note (Section Five)	CURRENT PERIOD (01/01-31/03/2009)	PRIOR PERIOD (01/01-31/03/2008)
I.	INTEREST INCOME	(III-a)	2.508.282	2.257.030
1.1	Interest on loans	(III-a-1)	1.467.007	1.394.106
1.2	Interest Received from Reserve Requirements		-	6.787
1.3	Interest Received from Banks	(III-a-2)	46.119	61.913
1.4	Interest Received from Money Market Transactions		32	16
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	993.191	792.434
1.5.1	Trading Financial Assets		7.915	52.911
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		270.740	739.523
1.5.4	Held to maturity Investments		714.536	-
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		1.933	1.774
II.	INTEREST EXPENSE	(III-b)	1.391.905	1.348.900
2.1	Interest on Deposits	(III-b-3)	1.073.232	1.015.380
2.2	Interest on Funds Borrowed	(III-b-1)	101.241	116.197
2.3	Interest Expense on Money Market Transactions		215.119	214.210
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		2.313	3.113
III.	NET INTEREST INCOME (I - II)		1.116.377	908.130
IV.	NET FEES AND COMMISSIONS INCOME		296.269	235.457
4.1	Fees and Commissions Received		348.880	290.049
4.1.1	Non-cash Loans		15.334	11.106
4.1.2	Other		333.546	278.943
4.2	Fees and Commissions Paid		52.611	54.592
4.2.1	Non-cash Loans		88	49
4.2.2	Other		52.523	54.543
V.	DIVIDEND INCOME		42.698	21.262
VI.	TRADING INCOME/(LOSS) (Net)	(III-c)	45.740	(34.645)
6.1	Trading Gains / (Losses) on Securities		50.927	44.345
6.2	Derivative Financial Gains / (Losses)		(4.489)	(67.461)
6.3	Foreign Exchange Gains / (Losses)		(698)	(11.529)
VII.	OTHER OPERATING INCOME	(III-d)	188.833	411.275
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1.689.917	1.541.479
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-e)	431.345	290.032
X.	OTHER OPERATING EXPENSES (-)	(III-f)	514.072	495.316
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		744.500	756.131
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XIII.	INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		744.500	756.131
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-g)	126.333	115.941
16.1	Current Tax Provision		184.039	116.763
16.2	Deferred Tax Provision		(57.706)	(822)
XVII.	CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)		618.167	640.190
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Income from Other Discontinued Operations		-	-
XIX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Expenses for Other Discontinued Operations		-	-
XX.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET INCOME/(LOSS) (XVII+XXII)	(III-h)	618.167	640.190
Earnings/(Loss) per share (in TL full)			0,00206	0,00213

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

AKBANK T.A.Ş.
III. UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 MARCH 2009 AND 31 DECEMBER 2008

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

	Note (Section Five)	CURRENT PERIOD (31/03/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		23.605.429	19.902.832	43.508.261	21.572.693	18.151.192	39.723.885
I. GUARANTEES AND WARRANTIES	(IV-2,3)	2.852.970	4.465.865	7.318.835	2.938.942	3.763.352	6.702.294
1.1 Letters of Guarantee		2.641.820	2.587.512	5.229.332	2.753.466	1.923.530	4.676.996
1.1.1 Guarantees Subject to State Tender Law		137.798	443.278	581.076	165.068	445.967	611.035
1.1.2 Guarantees Given for Foreign Trade Operations		-	284.310	284.310	-	296.587	296.587
1.1.3 Other Letters of Guarantee		2.504.022	1.859.924	4.363.946	2.588.398	1.180.976	3.769.374
1.2 Bank Acceptances		15	55.966	55.981	15	62.222	62.237
1.2.1 Import Letter of Acceptance		15	55.966	55.981	15	62.222	62.237
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		16	1.679.170	1.679.186	16	1.726.921	1.726.937
1.3.1 Documentary Letters of Credit		16	1.594.690	1.594.706	16	1.585.311	1.585.327
1.3.2 Other Letters of Credit		-	84.480	84.480	-	141.610	141.610
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		-	-	-	-	-	-
1.8 Other Guarantees		14.620	133.951	148.571	19.954	36.666	56.620
1.9 Other Collaterals		196.499	9.266	205.765	165.491	14.013	179.504
II. COMMITMENTS	(IV-1)	13.855.994	5.766.259	19.622.253	12.614.350	6.055.950	18.670.300
2.1 Irrevocable Commitments		13.855.994	5.766.259	19.622.253	12.614.350	6.055.950	18.670.300
2.1.1 Asset Purchase Commitments		161.709	423.911	585.620	116.950	268.591	385.541
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Loan Granting Commitments		3.211.268	4.195.862	7.407.130	3.210.485	3.978.022	7.188.507
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		1.703.889	-	1.703.889	1.691.653	-	1.691.653
2.1.8 Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9 Commitments for Credit Card Limits		8.729.169	-	8.729.169	7.553.232	-	7.553.232
2.1.10 Promotion Commitments for Credit Cards and Banking Services		49.940	-	49.940	42.028	-	42.028
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		19	1.146.486	1.146.505	2	1.809.337	1.809.339
2.2 Revocable Commitments		-	-	-	-	-	-
2.2.1 Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		6.896.465	9.670.708	16.567.173	6.019.401	8.331.890	14.351.291
3.1 Hedging Derivative Financial Instruments		5.090.000	1.084.330	6.174.330	5.090.000	3.515.358	8.605.358
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		5.090.000	1.084.330	6.174.330	5.090.000	3.515.358	8.605.358
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		1.806.465	8.586.378	10.392.843	929.401	4.816.532	5.745.933
3.2.1 Forward Foreign Currency Buy/Sell Transactions		156.640	453.823	610.463	303.602	395.563	699.165
3.2.1.1 Forward Foreign Currency Transactions-Buy		63.520	241.370	304.890	135.239	217.862	353.101
3.2.1.2 Forward Foreign Currency Transactions-Sell		93.120	212.453	305.573	168.363	177.701	346.064
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		201.442	6.604.557	6.805.999	175.355	3.794.310	3.969.665
3.2.2.1 Foreign Currency Swap-Buy		58.393	1.262.697	1.321.090	47.722	1.207.258	1.254.980
3.2.2.2 Foreign Currency Swap-Sell		143.049	1.109.186	1.252.235	127.633	1.100.338	1.227.971
3.2.2.3 Interest Rate Swap-Buy		-	2.116.337	2.116.337	-	743.357	743.357
3.2.2.4 Interest Rate Swap-Sell		-	2.116.337	2.116.337	-	743.357	743.357
3.2.3 Foreign Currency, Interest rate and Securities Options		1.276.795	1.423.847	2.700.642	432.407	609.100	1.041.507
3.2.3.1 Foreign Currency Options-Buy		638.432	711.879	1.350.311	218.163	302.450	520.613
3.2.3.2 Foreign Currency Options-Sell		638.363	711.968	1.350.331	214.244	306.650	520.894
3.2.3.3 Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4 Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5 Securities Options-Buy		-	-	-	-	-	-
3.2.3.6 Securities Options-Sell		-	-	-	-	-	-
3.2.4 Foreign Currency Futures		106.525	104.151	210.676	18.037	17.559	35.596
3.2.4.1 Foreign Currency Futures-Buy		106.525	-	106.525	18.037	-	18.037
3.2.4.2 Foreign Currency Futures-Sell		-	104.151	104.151	-	17.559	17.559
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		65.063	-	65.063	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		49.083.781	14.302.611	63.386.392	52.841.879	13.112.484	65.954.363
IV. ITEMS HELD IN CUSTODY		16.174.145	1.978.534	18.152.679	16.938.143	2.266.263	19.204.406
4.1 Customer Fund and Portfolio Balances		3.695.928	-	3.695.928	3.191.842	-	3.191.842
4.2 Investment Securities Held in Custody		9.463.959	506.785	9.970.744	10.596.406	460.437	11.056.843
4.3 Cheques Received for Collection		1.870.263	29.553	1.899.816	1.954.091	30.189	1.984.280
4.4 Commercial Notes Received for Collection		951.595	539.473	1.491.068	1.005.319	588.344	1.593.663
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		192.400	901.731	1.094.131	190.485	1.186.342	1.376.827
4.8 Custodians		-	992	992	-	951	951
V. PLEDGES RECEIVED		30.736.781	12.232.741	42.969.522	33.757.142	10.778.388	44.535.550
5.1 Marketable Securities		2.060.293	283.741	2.344.034	2.494.157	253.169	2.747.326
5.2 Guarantee Notes		334.407	67.293	401.700	505.111	66.412	571.523
5.3 Commodity		60	5.596	5.656	152	6.664	6.816
5.4 Warranty		-	-	-	-	-	-
5.5 Immovable		17.623.789	9.239.867	26.863.656	17.692.382	8.017.025	25.709.407
5.6 Other Pledged Items		10.718.232	2.636.244	13.354.476	13.065.340	2.435.118	15.500.458
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		2.172.855	91.336	2.264.191	2.146.594	67.833	2.214.427
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		72.689.210	34.205.443	106.894.653	74.414.572	31.263.676	105.678.248

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

AKBANK T.A.Ş.**IV. UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY
AT 31 MARCH 2009 AND 31 MARCH 2008**

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

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (31/03/2009)	PRIOR PERIOD (31/03/2008)
I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	93.195	(132.420)
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	-	-
V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	(210.016)	-
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. TAX RELATED TO VALUATION DIFFERENCES	23.364	26.484
X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	(93.457)	(105.936)
XI. CURRENT YEAR INCOME / LOSS	(3.970)	27.829
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	35.649	27.829
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	(9.039)	-
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	(30.580)	-
XII. TOTAL ACCOUNTED INCOME/LOSS RELATED TO CURRENT PERIOD (X±XI)	(89.487)	(133.765)

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

AKBANK T.A.Ş.

V. UNCONSOLIDATED STATEMENTS OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIODS ENDED 31 MARCH 2009 AND 31 MARCH 2008

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

	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital[*] Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Invest. in Ass., Subs. and J.V.	Hedging Transactions	Val. Chan. in Prop. and Eq. HFS Purp./ Disc. Opr.	Total Shareholders' Equity
PRIOR PERIOD																
(31/03/2008)																
I.	Period Opening Balance	3.000.000	1.905.892	1.700.000	-	518.456	-	1.286.315	-	1.994.294	-	195.876	-	-	-	10.600.833
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)	3.000.000	1.905.892	1.700.000	-	518.456	-	1.286.315	-	1.994.294	-	195.876	-	-	-	10.600.833
Changes in the period																
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	(133.765)	-	-	-	-	(133.765)
VI.	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current Year Income or (Loss)	-	-	-	-	-	-	-	640.190	-	-	-	-	-	-	640.190
XX.	Profit distribution	-	-	-	-	156.765	-	1.108.993	(1.994.294)	-	-	8.025	-	-	-	(720.511)
20.1	Dividends paid	-	-	-	-	-	-	-	(720.511)	-	-	-	-	-	-	(720.511)
20.2	Transfers to Reserves	-	-	-	-	156.765	-	1.108.993	(1.273.783)	-	-	8.025	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+.....+XVIII+XIX+XX)		3.000.000	1.905.892	1.700.000	-	675.221	-	2.395.308	-	640.190	-	62.111	8.025	-	-	10.386.747
CURRENT PERIOD																
(31/03/2009)																
I.	Prior Period End Balance	3.000.000	1.905.892	1.700.000	-	675.221	-	2.395.308	-	1.704.553	-	(35.327)	8.025	-	(145.300)	11.208.372
Changes in the period																
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	(II-)	-	-	-	-	-	-	-	-	69.487	-	-	-	-	69.487
IV.	Hedging transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	(158.974)	(158.974)	
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	(158.974)	(158.974)	
V.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes due to the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes due to the reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effects of changes in equity of investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current Year Income or (Loss)	-	-	-	-	-	-	-	618.167	-	-	-	-	-	-	618.167
XVIII.	Profit Distribution	-	-	-	-	106.283	-	1.228.436	(1.704.553)	-	-	9.284	-	-	-	(360.550)
18.1	Dividends paid	-	-	-	-	-	-	-	(360.550)	-	-	-	-	-	-	(360.550)
18.2	Transfers to Reserves	-	-	-	-	106.283	-	1.228.436	(1.344.003)	-	-	9.284	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+III+.....+XVI+XVII+XVIII)		3.000.000	1.905.892	1.700.000	-	781.504	-	3.623.744	-	618.167	-	34.160	17.309	-	(304.274)	11.376.502

[*] 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 STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 MARCH 2009 AND 31 MARCH 2008**

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

	Note (Section Five)	CURRENT PERIOD (31/03/2009)	PRIOR PERIOD (31/03/2008)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before changes in operating assets and liabilities	1.002.443	977.397
1.1.1	Interest received	2.437.954	2.205.462
1.1.2	Interest paid	(1.345.809)	(1.287.800)
1.1.3	Dividend received	42.698	21.262
1.1.4	Fees and commissions received	348.880	290.049
1.1.5	Other income	46.438	(23.116)
1.1.6	Collections from previously written-off loans and other receivables	159.008	106.122
1.1.7	Payments to personnel and service suppliers	(187.072)	(200.744)
1.1.8	Taxes paid	(116.380)	(128.849)
1.1.9	Other	(383.274)	(4.989)
1.2	Changes in operating assets and liabilities	1.433.329	3.102.080
1.2.1	Net decrease in trading securities	117.826	(214.672)
1.2.2	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
1.2.3	Net (increase) / decrease in due from banks and other financial institutions	786.788	(469.976)
1.2.4	Net (increase) / decrease in loans	1.617.871	(3.653.314)
1.2.5	Net (increase) / decrease in other assets	(24.402)	(85.963)
1.2.6	Net increase / (decrease) in bank deposits	(228.169)	806.747
1.2.7	Net increase / (decrease) in other deposits	(1.815.533)	3.971.650
1.2.8	Net increase / (decrease) in funds borrowed	978.795	2.848.994
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	153	(101.386)
I.	Net cash provided from banking operations	2.435.772	4.079.477
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	(2.888.551)	(2.118.482)
2.1	Cash paid for acquisition of investments, associates and subsidiaries	-	(16)
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(16.319)	(24.435)
2.4	Disposals of property and equipments	1.004	463
2.5	Cash paid for purchase of investments available-for-sale	(2.429.844)	(2.094.494)
2.6	Cash obtained from sale of investments available-for-sale	-	-
2.7	Cash paid for purchase of investment securities	(540.030)	-
2.8	Cash obtained from sale of investment securities	96.638	-
2.9	Other	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	(360.675)	(718.920)
3.1	Cash obtained from funds borrowed and securities issued	-	-
3.2	Cash used for repayment of funds borrowed and securities issued	-	-
3.3	Issued capital instruments	-	-
3.4	Dividends paid	(360.550)	(720.511)
3.5	Payments for finance leases	(125)	1.591
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	-	-
V.	Net increase in cash and cash equivalents (I+II+III+IV)	(813.454)	1.242.075
VI.	Cash and cash equivalents at beginning of the year	(V)	5.383.512
VII.	Cash and cash equivalents at end of the year	(V)	4.570.058
		3.525.139	

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

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**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION:

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

The unconsolidated financial statements are prepared in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" 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. 26340, 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 are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement.

b. Explanation for convenience translation into English:

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

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

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

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

The Bank's core business activities include retail banking, commercial 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

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asset-liability management strategy that mitigates risk and increases earnings by balancing the funds borrowed and the investments in various financial assets. The main objective of asset-liability management is to limit the Bank's exposure to liquidity risk, interest rate risk, currency risk and credit risk while increasing profitability and strengthening the Bank's equity. The Asset-Liabilities Committee ("ALCO") manages the assets and liabilities within the trading limits on the level of exposure placed by the Executive Market Risk Committee ("EMRC").

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

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of net foreign exchange income/expense. Foreign currency denominated subsidiaries, which are non-monetary assets carried at historical cost, are translated into Turkish Lira with the foreign exchange rates prevailing at the balance sheet date.

The Bank hedges fair value risk of foreign investments stemming from changes in the foreign exchange rates with foreign currency denominated financial liabilities. Fair value changes of foreign investments resulting from changes in foreign exchange rates are accounted on the income statement.

As at 31 March 2009, foreign currency denominated balances are translated into Turkish Lira by using the exchange rates of TL1,6682, TL2,2164, and TL1,6962 for USD, EUR, and Yen, respectively.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:

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

IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:

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

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

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

Derivative instruments are remeasured at fair value after initial recognition. In accordance with the classification of the derivative instrument, if the fair value of a derivative financial instrument is positive, it is recorded to the account "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 under "trading income/loss" in the income statement. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

The Bank is hedged against cash flow risk arising from local 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.

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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.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognized in the income statement on an accrual basis. The Bank ceases accruing interest income on non-performing loans and any interest income accruals from such loans are being reversed and no income accounted until the collection is made according to the related regulation.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

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

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The Bank categorizes its financial assets as "Fair value through profit/loss", "Available-for-sale", "Loans and receivables" or "Held-to-maturity". Sale and purchase transactions of the financial assets mentioned above are recognized 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 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 were either acquired for generating a profit from short-term fluctuations in prices or dealer's margin, or are financial assets included in a portfolio in which a pattern of short-term profit making exists.

All regular way purchases and sales of trading financial assets are recognized at the settlement date, which is the date that the asset is delivered to/from the Bank. Trading financial assets are initially recognized at cost and subsequently re-measured at their fair value based on quoted bid prices or amounts derived from cash flow models. All gains and losses arising from these valuations are reflected in the income statement. Interest earned while holding trading financial assets is reported as interest income and dividends received are included separately in dividend income.

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

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

b. Financial assets available-for-sale:

Financial assets available-for-sale consists of financial assets other than "Loan and receivables", "Held-to-maturity" and "Financial assets at fair value through profit or loss".

Debt securities classified as available-for-sale financial assets are subsequently remeasured at fair value. "Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale

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are recognized in shareholders' equity as "Marketable securities value increase fund", unless there is a permanent decline in the fair values of such assets or they are disposed of. When these securities are disposed of or impaired, 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:

Financial assets that are originated by the Bank by providing money, services or goods to borrowers are categorized as loans and receivables. Loans and receivables originated by the Bank are carried initially at cost and subsequently recognized at the amortized cost value calculated using the "Effective yield method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized in the expense accounts.

If the collectibility of any receivable is identified as limited or doubtful by the management through assessments and estimates, the Bank provides general and specific provisions for these loans and receivables in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 1 November 2006, No. 26333. 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 regarding change in the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published on 23 January 2009 to be effective from 1 October 2008, the Banks are allowed to classify past due loans as loans under close monitoring for up to 30 days. As of 31 March 2009, the Bank classified loans with past due days of 5-15 or more depending on the loan segment into loans under close monitoring.

d. Held-to-Maturity Financial Assets:

Held-to-maturity financial assets are assets that are not classified under "Loans and receivables" with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Held-to-maturity financial assets are initially recognized at cost, and subsequently carried at "Amortized cost" using the "Effective yield method"; interest earned whilst holding held-to-maturity securities is reported as interest income. Interest income from held-to-maturity financial assets is reflected in the income statement.

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

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the "Effective yield 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.

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IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay 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 yield 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 yield method". The Bank has no securities lending transactions.

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

The Bank has no discontinued operations.

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

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

As of 31 March 2009 and 31 December 2008, the Bank has no goodwill.

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

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

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

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

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

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

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

Where the carrying amount of an asset is greater than its estimated "Recoverable amount", it is written down immediately to its "Recoverable amount" and the provision for the diminution in value is charged to the income statement.

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

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

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease installments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any diminution in value of the leased asset, a "Provision for value decrease" 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 matching principle. When the amount of the obligation cannot be 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.

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XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment termination benefits and vacation rights:

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

Under the Turkish Labour Law, the Bank is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labor Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Bank arising from this liability.

b. Retirement rights:

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

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

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

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

The New Law requires that present value of post-employment benefits at the balance sheet date regarding the members of the fund to be transferred shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Under secretariat of Treasury, Under secretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using technical discount rate of 9,8 percent taking into consideration the transferrable contributions and payments of the funds including any monthly payment differences paid by the funds above the limits within the framework of SSI regulations. The transfer is required by the New Law to be completed in three years beginning from 1 January 2008.

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

In this extent, according to the technical balance sheet report dated 31 December 2008 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

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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.

XVIII. EXPLANATIONS ON TAXATION:

a. Current Tax:

On 21 June 2006, "Corporate Tax Law" No. 5520 was published in the Official Gazette, No. 26205. According to New Tax Law, the corporate tax rate is 20% beginning from 1 January 2006. Corporate tax is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

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

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

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

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

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

b. Deferred Tax:

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

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized.

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The calculated deferred tax assets and deferred tax liabilities are presented on a net basis in these financial statements.

XIX. EXPLANATIONS ON BORROWINGS:

Trading financial liabilities and derivative instruments are carried at their fair values and other financial liabilities are carried at amortized cost using the effective yield method.

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

In 2009, there is no share certificates issued.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

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

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 March 2009 and 31 December 2008, there is no government grant for the Bank.

XXIII. EXPLANATIONS ON SEGMENT REPORTING:

Field of activity is a distinguishable part involved with a single product or service or interrelated products or services activity that are subject to risks and returns that are different from those of other fields of activity. Reporting according to the field of activity is presented in Note IX of Section Four.

XXIV. PROFIT RESERVES AND PROFIT APPROPRIATION:

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

Under the Turkish Commercial Code, the Bank is required to create the following legal reserves from appropriations of earnings, which are available for distribution only in the event of liquidation or losses:

- a. 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.
- b. 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, without limit.

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 27 March 2009. In the Ordinary General Assembly, it was decided to distribute a TL360.550 cash dividend over the TL1.704.553 net income from 2008 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL9.284 to capital reserves, to allocate TL106.283 as legal and TL1.228.436 as extraordinary reserves.

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XXV. EARNINGS PER SHARE:

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

	Current Period 31 March 2009	Prior Period 31 March 2008
Distributable Net Profit to Common Shares	618.167	640.190
Average Number of Issued Common Shares (Thousand)	300.000.000	300.000.000
Earnings Per Share (Amounts presented as full TL)	0,00206	0,00213

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.

There is no bonus share issued in 2009 and 2008.

XXVI. RELATED PARTIES:

Parties defined in the subsection 2, article 49 of the Banking Law No. 5411, Bank's senior management, and board members are deemed as related parties. Transactions regarding related parties are presented in Note VI of Section Five.

XXVII. CASH AND CASH EQUIVALENT ASSETS:

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

XXVIII. RECLASSIFICATIONS:

Comparative figures of 31 December 2008 and 31 March 2008, have been reclassified to conform to changes in presentation in the current period.

XXIX. TURKISH LIRA:

In accordance with the Article 1 of the Law numbered 5083 concerning the "Currency of the Republic of Turkey" and according to the Decision of The Council of Ministers dated April 4, 2007 and No: 2007/11963, the prefix "New" used in the "New Turkish Lira" and the "New Kuruş" has been removed as of January 1, 2009. When the prior currency, New Turkish lira ("YTL"), values are converted into TL and Kr, one YTL (YTL1) and one YKr (YKr1) shall be equivalent to one TL (TL1) and one Kr (Kr1).

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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 18,81% (31 December 2008: 18,20%). This rate is considerably above the minimum rate specified by the related regulation.
- b.** For the calculation of the capital adequacy ratio, the Bank classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total risk weighted assets" which is the sum of "Market risk on securities" and the "Bank's currency risk". The following tables present the classifications of "Risk weighted assets" and the calculation of "shareholders' equity" for the capital adequacy ratio calculation.
- c. Information related to capital adequacy ratio:**

	Risk Weights					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	38.237.534	3.333.722	-	42.967.640	215.180	3.540
Cash	482.444	166	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	791.867	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	2.658.862	-	736.380	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	5.412.432	-	-	-	-	-
Loans	1.296.456	600.132	-	39.437.396	215.180	3.540
Non-performing Receivables (Net)	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-Sale Financial Assets	8.317.263	-	-	2.653	-	-
Held-to-Maturity Investments	20.249.545	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	101.108	-	-
Interest and Income Accruals	1.367.645	74.562	-	739.327	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	943.142	-	-
Fixed Assets	-	-	-	776.549	-	-
Other Assets	319.882	-	-	231.085	-	-
Off-Balance Sheet Items	45.645	626.686	-	8.172.834	-	-
Non-Cash Loans and Commitments	45.645	349.820	-	8.158.083	-	-
Derivative Financial Instruments	-	276.866	-	14.751	-	-
Non-Risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	38.283.179	3.960.408	-	51.140.474	215.180	3.540

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d. Summary information related to capital adequacy ratio:

	Current Period 31 March 2009	Prior Period 31 December 2008
Amount Subject to Credit Risk ("ASCR")	52.262.406	54.171.348
Amount Subject to Market Risk ("ASMR")	1.723.475	1.304.663
Amount Subject to Operational Risk ("ASOR")	8.339.697	7.450.782
Shareholders' Equity	11.722.607	11.451.555
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	18,81	18,20

e. Information about shareholders' equity items:

	Current Period 31 March 2009	Prior Period 31 December 2008
CORE CAPITAL		
Paid-in Capital	3.000.000	3.000.000
Nominal Capital	3.000.000	3.000.000
Capital Commitments (-)	-	-
Inflation Adjustment to Share Capital	1.905.892	1.905.892
Share Premium	1.700.000	1.700.000
Share Cancellation Profits	-	-
Legal Reserves	781.504	675.221
First Legal Reserve (Turkish Commercial Code 466/1)	498.234	413.006
Second Legal Reserve (Turkish Commercial Code 466/2)	283.270	262.215
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	3.623.744	2.395.308
Reserves Allocated by the General Assembly	3.623.744	2.395.308
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference	-	-
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	618.167	1.704.553
Net Income for the Period	618.167	1.704.553
Prior Period Profit	-	-
Provisions for Possible Risks up to 25% of Core Capital	-	-
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	17.309	8.025
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	-	-
Prepaid Expenses (-) (*)	229.930	248.127
Intangible Assets (-) (*)	47.656	36.295

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Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
Total Core Capital	11.369.030	11.388.999
SUPPLEMENTARY CAPITAL		
Provisions	396.916	420.776
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	-	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	(32.011)	(65.567)
From Investments in Associates And Subsidiaries	(4.641)	(6.046)
From Available-for-Sale Financial Assets	(27.370)	(59.521)
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
Total Supplementary Capital	364.905	355.209
TIER III CAPITAL	-	-
CAPITAL	11.733.935	11.744.208
DEDUCTIONS FROM THE CAPITAL	11.328	292.653
Investments in Unconsolidated Financial Institutions (Domestic, Foreign) and Banks in which 10% or More Equity Interest Exercised	9.636	8.231
Investments in Financial Institutions (Domestic, Foreign) and Banks, in Which Less than 10% of Equity Interest is Exercised and That Exceeds the 10% And More of the Total Core and Supplementary Capital of the Bank	-	-
The Secondary Subordinated Loans Extended to Banks, Financial Institutions (Domestic or Foreign) or Significant Shareholders of the Bank and the Debt Instruments That Have Primary or Secondary Subordinated Loan Nature Purchased from Them	-	-
Loans Extended as Contradictory to the Articles 50 And 51 of The Law	-	-
Excess of 50% of the Bank's Immovables' Total Net Book Value and Net Book Value of Immovables Obtained Against Bank's Receivables that Must be Disposed According to Article 57 of the Banking Law which Could not be Disposed Although Five Years Have Passed Since the Acquisition Date	1.692	-
Other	-	-
Total Shareholders' Equity	11.722.607	11.451.555

(*) In accordance with the Temporary Article 1 of "Regulation Related to Shareholder's Equity of Banks" published in the Official Gazette No.26333 dated 1 November 2006, prepaid expenses and intangible assets are deducted from Core Capital beginning from 1 January 2009.

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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.

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 3,3% (31 December 2008: 2,5%) and 100% provision has been provided.

- c. The Bank provided a general provision amounting to TL396.916 (31 December 2008: TL420.776).

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 believes that exchange risk and interest rate risk are the two most important components constituting the market risk. Market risk is measured using two separate methods, which are the "inherent model", and "standard method".

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

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

The table below indicates the details of the calculation of market risk as of 31 March 2009 according to "Market Risk Measurement Standard Method", pursuant to part 3 related to the "Calculation of the Amount basis to Market Risk", of the "Communiqué on the Measurement and Assessment of Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 No. 26333.

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a. Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	100.324
(II) Capital to be Employed for Specific Risk - Standard Method	2
(III) Capital to be Employed for Currency Risk - Standard Method	37.552
(IV) Capital to be Employed for Commodity Risk - Standard Method	-
(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)	137.878[*]
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	1.723.475[*]

(*) Of the "Amount subject to market risk", only TL137.878 (8% of TL1.723.475) is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I of Section Four. TL137.878 is the minimum amount of capital that can mitigate the mentioned risk.

IV. EXPLANATIONS ON OPERATIONAL RISK:

The "Basic indicator method" is used in the operational risk calculation of the Bank. The amount subject to the operational risk is calculated through the use of the gross income of the Bank in 2008, 2007, and 2006 in accordance to the "Calculation of the Operational Risk" applicable from 1 June 2007, which is the 4th part 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" stated in Note I of this section, amount subject to operational risk is TL8.339.697; capital liability of operational risk is TL667.176.

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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.

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL1,6682	TL2,2164	TL1,6962
1. Day bid rate	TL1,6500	TL2,1754	TL1,7016
2. Day bid rate	TL1,6100	TL2,1857	TL1,6462
3. Day bid rate	TL1,6100	TL2,1853	TL1,6450
4. Day bid rate	TL1,6100	TL2,1709	TL1,6511
5. Day bid rate	TL1,6100	TL2,1968	TL1,6393

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	: TL1,6549
Euro	: TL2,1442
Yen	: TL1,7057

As of 31 December 2008;

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL1,5218	TL2,1333	TL1,6843

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

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

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Current Period – 31 March 2009	EURO	USD	Yen	Other FC (*)	Total
Assets					
Cash Equivalents and Central Bank	2.435.636	102.010	155	13.054	2.550.855
Banks	1.008.660	1.715.964	3.742	547.226	3.275.592
Financial Assets at Fair Value through Profit or Loss (Net)	3.788	35.027	-	-	38.815
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets (Net)	216.843	881.859	-	-	1.098.702
Loans	5.500.857	13.873.232	48.815	46.611	19.469.515
Investments in Associates, Subsidiaries and Joint Ventures	734.011	-	-	2	734.013
Held-to-maturity Investments (Net)	1.684.730	5.414.187	-	-	7.098.917
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	-	2.932	-	-	2.932
Intangible Assets (Net)	-	-	-	-	-
Other Assets	1.364	26.112	5	304	27.785
Total assets	11.585.889	22.051.323	52.717	607.197	34.297.126
Liabilities					
Bank Deposits	630.964	2.121.665	10	71.292	2.823.931
Foreign Currency Deposits	7.054.684	12.112.644	7.147	673.680	19.848.155
Funds from Interbank Money Market	-	367.342	-	-	367.342
Borrowings	4.855.207	6.339.130	18.616	20.373	11.233.326
Issued Marketable Securities (Net)	-	-	-	-	-
Miscellaneous Payables	7.817	3.744	458	2.883	14.902
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	26.444	139.471	915	4.314	171.144
Total Liabilities	12.575.116	21.083.996	27.146	772.542	34.458.800
Net on Balance Sheet Position	(989.227)	967.327	25.571	(165.345)	(161.674)
Net off-Balance Sheet Position (**)	930.235	(1.044.097)	(6.530)	170.571	50.179
Financial Derivative Assets	1.358.806	3.499.874	499	203.548	5.062.727
Financial Derivative Liabilities	428.571	4.543.971	7.029	32.977	5.012.548
Non-cash Loans	1.208.511	3.016.550	173.978	66.826	4.465.865
Prior Period – 31 December 2008					
Total Assets	12.267.300	21.775.921	22.405	232.486	34.298.112
Total Liabilities	12.400.838	21.207.024	18.876	867.441	34.494.179
Net on-Balance Sheet Position	(133.538)	568.897	3.529	(634.955)	(196.067)
Net off-Balance Sheet Position (**)	104.666	(654.601)	(3.116)	641.901	88.850
Financial Derivative Assets	719.998	2.928.135	4.430	685.285	4.337.848
Financial Derivative Liabilities	615.332	3.582.736	7.546	43.384	4.248.998
Non-cash Loans	1.232.908	2.240.795	224.235	65.414	3.763.352

(*) Of the "Other FC" total assets amounting to TL607.197 (31 December 2008: TL232.486), TL544.349 is in English Pounds (31 December 2008: TL127.985), and TL29.117 in Swiss Francs (31 December 2008: TL30.694). Of the total liabilities amounting to TL772.542 (31 December 2008: TL867.441) TL540.651 is in English Pounds (31 December 2008: TL659.308) and TL70.927 is in Swiss Francs (31 December 2008: TL61.907).

(**) 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.

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VI. EXPLANATIONS ON INTEREST RATE RISK:

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

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

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

Current Period - 31 March 2009	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	3.892.973	-	-	-	-	2.833.740	6.726.713
Banks	2.317.988	152.235	-	-	-	925.499	3.395.722
Financial Assets at Fair Value Through Profit or Loss (Net)	33.955	69.731	37.024	60.944	15.974	11	217.639
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	63.194	540.059	4.936.495	2.473.544	683.364	38.544	8.735.200
Loans	15.195.682	7.850.706	12.851.602	5.585.846	801.691	-	42.285.527
Held-to-maturity Investments (Net)	2.150.809	1.392.102	14.150.918	2.213.127	1.241.204	-	21.148.160
Other Assets	74.118	-	-	-	-	2.463.451	2.537.569
Total Assets	23.728.719	10.004.833	31.976.039	10.333.461	2.742.233	6.261.245	85.046.530
Liabilities							
Bank Deposits	3.055.631	336.894	6.223	-	-	221.038	3.619.786
Other deposits	33.229.325	5.126.314	2.083.149	9.811	-	5.937.846	46.386.445
Funds from Interbank Money Market	8.943.042	1.079	29	-	-	-	8.944.150
Miscellaneous Payables	-	-	-	-	-	1.162.626	1.162.626
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	2.242.931	5.580.912	3.593.774	6.253	-	-	11.423.870
Other Liabilities (*)	98.447	158.110	319.558	74.227	81.835	12.777.476	13.509.653
Total Liabilities	47.569.376	11.203.309	6.002.733	90.291	81.835	20.098.986	85.046.530
Balance Sheet Long Position	-	-	25.973.306	10.243.170	2.660.398	-	38.876.874
Balance Sheet Short Position	(23.840.657)	(1.198.476)	-	-	-	(13.837.741)	(38.876.874)
Off Balance Sheet Long Position	776.141	1.159.957	1.466.571	-	-	-	3.402.669
Off Balance Sheet Short Position	-	-	-	(2.720.451)	(611.695)	-	(3.332.146)
Total Position	(23.064.516)	(38.519)	27.439.877	7.522.719	2.048.703	(13.837.741)	70.523

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

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Prior Period - 31 December 2008	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	6.265.872	-	-	-	-	1.417.934	7.683.806
Banks	3.039.488	148.428	-	-	-	915.709	4.103.625
Financial Assets at Fair Value through Profit or Loss (Net)	43.671	20.984	39.812	97.312	18.083	12	219.874
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	213.269	2.480.812	1.694.404	1.326.848	532.231	38.045	6.285.609
Loans	15.086.653	8.984.729	13.313.229	6.142.301	847.192	-	44.374.104
Held-to-maturity Investments (Net)	497	5.437.192	6.590.371	7.367.220	1.165.303	-	20.560.583
Other Assets	43.909	-	-	-	-	2.383.504	2.427.413
Total Assets	24.693.359	17.072.145	21.637.816	14.933.681	2.562.809	4.755.204	85.655.014
Liabilities							
Bank Deposits	3.123.548	334.317	13.749	-	-	376.471	3.848.085
Other Deposits	35.827.423	4.725.394	1.512.466	14.484	-	6.254.095	48.333.862
Funds from Interbank Money Market	8.102.671	2.232	75	-	-	-	8.104.978
Miscellaneous Payables	-	-	-	-	-	923.798	923.798
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	2.022.017	7.368.317	1.905.064	3.376	-	-	11.298.774
Other Liabilities (*)	94.268	124.730	153.886	74.084	76.527	12.622.022	13.145.517
Total Liabilities	49.169.927	12.554.990	3.585.240	91.944	76.527	20.176.386	85.655.014
Balance Sheet Long Position	-	4.517.155	18.052.576	14.841.737	2.486.282	-	39.897.750
Balance Sheet Short Position	(24.476.568)	-	-	-	-	(15.421.182)	(39.897.750)
Off Balance Sheet Long Position	-	730.852	2.246.492	-	-	-	2.977.344
Off Balance Sheet Short Position	(1.023.234)	-	-	(1.356.997)	(562.871)	-	(2.943.102)
Total Position	(25.499.802)	5.248.007	20.299.068	13.484.740	1.923.411	(15.421.182)	34.242

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

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

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

Current Period - 31 March 2009	EURO	USD	Yen	TL
Assets				
	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	8,40
Banks	0,95	0,28	-	11,25
Financial Assets at Fair Value Through Profit or Loss (Net)	6,33	6,73	-	15,72
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets (Net)	6,07	6,80	-	16,66
Loans	5,89	5,02	4,22	20,51
Held-to-Maturity Investments (Net)	5,48	5,07	-	18,52
Liabilities				
Bank Deposits	3,16	3,28	-	11,00
Other Deposits	3,09	3,10	0,08	10,95
Funds From Interbank Money Market	-	1,23	-	10,83
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	2,60	2,93	3,59	14,22

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Prior Period - 31 December 2008	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	12,00
Banks	1,76	0,16	-	21,09
Financial Assets at Fair Value Through Profit or Loss (Net)	6,58	7,57	-	17,66
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets (Net)	6,30	6,65	-	19,72
Loans	6,95	4,94	3,96	21,76
Held-to-Maturity Investments (Net)	7,28	5,41	-	19,33
Liabilities				
Bank Deposits	4,72	4,24	-	15,63
Other Deposits	4,22	4,66	0,05	17,15
Funds From Interbank Money Market	-	1,25	-	15,45
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	3,85	3,61	2,37	15,92

VII. EXPLANATIONS ON LIQUIDITY RISK:

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

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

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios as at 31 March 2009 and 2008 are presented below:

31 March 2009	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	TL	FC+TL	TL	FC+TL
Average (%)	277,6	232,9	138,5	143,1
Maximum (%)	330,1	256,5	154,5	157,8
Minimum (%)	241,0	206,2	110,0	133,7

31 December 2008	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	TL	FC+TL	TL	FC+TL
Average (%)	320,6	253,9	155,3	149,6
Maximum (%)	637,4	306,9	230,6	174,9
Minimum (%)	204,5	201,5	100,3	130,3

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 March 2009	Demand	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank	6.686.909	39.804	-	-	-	-	-	6.726.713
Due From Banks	925.499	2.317.988	152.235	-	-	-	-	3.395.722
Financial Assets at Fair Value through Profit or Loss (Net)	11	29.573	64.661	33.031	70.274	20.089	-	217.639
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	38.544	-	378.512	3.149.649	4.485.130	683.365	-	8.735.200
Loans	-	8.861.991	6.585.413	10.713.598	12.635.257	3.489.268	-	42.285.527
Held-to-maturity Investments (Net)	-	515.933	1.392.102	8.737.521	9.261.400	1.241.204	-	21.148.160
Other Assets	72.441	240.124	576	-	211.609	-	2.012.819	2.537.569
Total Assets	7.723.404	12.005.413	8.573.499	22.633.799	26.663.670	5.433.926	2.012.819	85.046.530
Liabilities								
Bank Deposits	221.038	3.055.631	336.894	6.223	-	-	-	3.619.786
Other Deposits	5.937.846	33.229.325	5.126.314	2.083.149	9.811	-	-	46.386.445
Borrowings	-	375.893	1.738.405	4.809.818	3.067.859	1.431.895	-	11.423.870
Funds from Interbank Money Market	-	8.943.042	1.079	29	-	-	-	8.944.150
Issued Marketable Securities (Net)	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	766.292	396.334	-	-	-	-	1.162.626
Other Liabilities (**)	-	577.647	432.209	128.999	831.141	163.155	11.376.502	13.509.653
Total Liabilities	6.158.884	46.947.830	8.031.235	7.028.218	3.908.811	1.595.050	11.376.502	85.046.530
Net Liquidity Gap	1.564.520	(34.942.417)	542.264	15.605.581	22.754.859	3.838.876	(9.363.683)	-
Prior Period - 31 December 2008								
Total Assets	8.633.381	12.007.824	8.049.019	18.570.294	28.467.026	7.913.104	2.014.366	85.655.014
Total Liabilities	6.630.566	48.539.215	6.807.393	7.559.132	3.446.461	1.463.875	11.208.372	85.655.014
Net Liquidity Gap	2.002.815	(36.531.391)	1.241.626	11.011.162	25.020.565	6.449.229	(9.194.006)	-

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

The Bank carries out trading, custody, management and consulting services on behalf of customers and on their account. The Bank has no trust transactions.

IX. EXPLANATIONS ON BUSINESS SEGMENTS:

The Bank operates in five main business segments including retail banking, corporate and commercial 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 organisational 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, small business loans, credit cards, insurance products and wealth management services. The Bank's line of retail banking products and services also includes 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 and commercial banking serves financial solutions and banking services to large and medium scale corporate and commercial customers. Among the products and services offered to corporate and commercial customers are Turkish Lira and foreign currency denominated working capital loans, medium-term financing for investments, foreign trade financing, letters of credit and guarantee, foreign currency trading, corporate finance services and cash and deposit management services. In addition, the Bank provides timely and permanent solutions for corporate customers' working capital management, delivering 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 trade in Turkish Lira 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 Group carries out marketing activities of treasury products and derivative financial products for customers.

Private banking serves the members of the upper-income groups who have expectations for utmost service quality both in banking and investment transactions.

International Banking activities are managed by the International Banking Unit. The Bank provides services for foreign trade financing, foreign currency and Turkish Lira 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 March 2009 is presented on the following table:

	Retail Banking	Corporate and Commercial Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Bank's Total Activities
Current Period – 31 March 2009							
Operating Income	927.144	234.057	442.183	24.117	19.718	-	1.647.219
Profit from Operating Activities	137.133	164.294	394.990	17.214	17.520	(29.349)	701.802
Income from Subsidiaries	-	-	-	-	-	42.698	42.698
Profit before Tax	137.133	164.294	394.990	17.214	17.520	13.349	744.500
Corporate Tax	-	-	-	-	-	(126.333)	(126.333)
Net Profit for the Period	137.133	164.294	394.990	17.214	17.520	(112.984)	618.167
Segment Assets	19.885.838	27.014.179	33.523.607	372.646	405.962	-	81.202.232
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	952.778
Undistributed Assets	-	-	-	-	-	-	2.891.520
Total Assets	-	-	-	-	-	-	85.046.530
Segment Liabilities	35.650.087	7.997.641	12.656.576	6.392.880	8.498.552	-	71.195.736
Undistributed Liabilities	-	-	-	-	-	-	2.474.292
Shareholders' Equity	-	-	-	-	-	-	11.376.502
Total Liabilities	-	-	-	-	-	-	85.046.530
Other Segment Items							
Capital Investment	2.923	179	172	67	-	6.446	9.787
Amortization	(15.506)	(1.379)	(123)	(208)	(52)	(12.081)	(29.349)
Non-cash Other Income- Expense	(162.434)	(268.429)	(1.010)	(195)	(2)	(508)	(432.578)
Restructuring Costs	-	-	-	-	-	-	-

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**SECTION FIVE
INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED
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I. EXPLANATIONS AND NOTES RELATED TO ASSETS

a. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the "CBRT"):

1. Information on cash equivalents and the account of the CBRT:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Cash/Foreign Currency	271.004	209.031	281.531	322.478
The CBRT	3.904.818	2.339.285	4.617.820	2.455.465
Other	36	2.539	-	6.512
Total	4.175.858	2.550.855	4.899.351	2.784.455

2. Information related to the account of the CBRT:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Demand Unrestricted Account	11.845	780.022	850	806.563
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	3.892.973	1.559.263	4.616.970	1.648.902
Total	3.904.818	2.339.285	4.617.820	2.455.465

3. Explanation on reserve requirements:

In accordance with "Communiqué Regarding the Reserve Requirements" No. 2005/1 issued by the CBRT, banks operating in Turkey are required to place reserves in the CBRT with a rate of 6% for their TL liabilities and 9% for USD and/or EUR for their foreign currency liabilities. The CBRT makes quarterly interest payments over the TL reserve requirements based on the interest rates set. As of 31 March 2009 the interest rate for TL is 8,40%.

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

1. As of 31 March 2009, financial assets at fair value through profit or loss subject to repo transactions amount to TL(-) [31 December 2008: TL(-)] and those given as collateral/blocked amount to TL(-) [31 December 2008: TL162].

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2. Positive differences table related to trading derivative financial assets:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Forward Transactions	11.074	-	18.774	-
Swap Transactions	5.301	58.277	3.517	38.108
Futures Transactions	29.208	391	8.512	205
Options	5.798	6.835	93	9.623
Other	-	-	-	-
Total	51.381	65.503	30.896	47.936

c. Information on banks:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Banks	120.130	3.275.592	3.123	4.100.502
Domestic	120.103	64.408	3.123	228.282
Foreign	27	3.211.184	-	3.872.220
Head Quarters and Branches Abroad	-	-	-	-
Total	120.130	3.275.592	3.123	4.100.502

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

1. As of 31 March 2009, available-for-sale financial assets subject to repurchase agreements amount to TL 1.319.975 (31 December 2008: TL 443.063); and those given as collateral/blocked amount to TL5.641 (31 December 2008: TL458.684).

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Debt Securities	8.760.110	6.305.513
Quoted to Stock Exchange	8.724.219	6.270.121
Not Quoted	35.891	35.392
Share Certificates	2.653	2.653
Quoted to Stock Exchange	-	-
Not Quoted	2.653	2.653
Impairment Provision (-)	27.563	22.557
Total	8.735.200	6.285.609

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e. Information related to loans:

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

	Current Period 31 March 2009		Prior Period 31 December 2008	
	Cash	Non-cash Loans	Cash	Non-cash Loans
Direct Loans Granted to Shareholders	-	567	-	15.789
Corporate Shareholders	-	567	-	15.789
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	736.859	805.102	814.868	439.909
Loans Granted to Employees	45.349	-	44.668	-
Total	782.208	805.669	859.536	455.698

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	38.672.797	-	3.612.694	36
Discount And Purchase Notes	64.120	-	111	-
Export Loans	2.425.672	-	41.879	-
Import Loans	83.112	-	-	-
Loans Granted to Financial Sector	1.621.071	-	-	-
Foreign Loans	1.021.270	-	74.170	-
Consumer Loans (Including Overdraft Loans)	7.777.493	-	1.319.842	-
Credit Cards	4.149.340	-	529.694	-
Precious Metal Loans	17.830	-	-	-
Other	21.512.889	-	1.646.998	36
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	38.672.797	-	3.612.694	36

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

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	364.969	8.182.564	8.547.533
Mortgage Loans	18.914	4.170.403	4.189.317
Automotive Loans	39.556	861.377	900.933
Consumer Loans	306.499	3.150.784	3.457.283
Other	-	-	-
Consumer Loans- Indexed to FC	1.433	247.346	248.779
Mortgage Loans	45	225.520	225.565
Automotive Loans	329	8.266	8.595
Consumer Loans	1.059	13.560	14.619
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	4.512.665	74.553	4.587.218
With Installment	1.456.115	74.553	1.530.668
Without Installment	3.056.550	-	3.056.550
Consumer Credit Cards-FC	2.277	-	2.277
With Installment	4	-	4
Without Installment	2.273	-	2.273
Personnel Loans-TL	4.401	19.893	24.294
Mortgage Loans	-	1.017	1.017
Automotive Loans	46	755	801
Consumer Loans	4.355	18.121	22.476
Other	-	-	-
Personnel Loans- Indexed to FC	-	653	653
Mortgage Loans	-	394	394
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	259	259
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	20.224	135	20.359
With Installment	7.457	135	7.592
Without Installment	12.767	-	12.767
Personnel Credit Cards-FC	43	-	43
With Installment	-	-	-
Without Installment	43	-	43
Credit Deposit Account-TL (Real Person)	276.076	-	276.076
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	5.182.088	8.525.144	13.707.232

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

	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	486.319	2.454.682	2.941.001
Mortgage Loans	826	500.949	501.775
Automotive Loans	9.053	797.576	806.629
Consumer Loans	475.177	1.110.354	1.585.531
Other	1.263	45.803	47.066
Commercial Installment Loans- Indexed to FC	13.946	217.642	231.588
Mortgage Loans	112	45.648	45.760
Automotive Loans	332	113.270	113.602
Consumer Loans	11.551	45.810	57.361
Other	1.951	12.914	14.865
Commercial Installment Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	68.163	818	68.981
With Installment	4.236	51	4.287
Without Installment	63.927	767	64.694
Corporate Credit Cards-FC	156	-	156
With Installment	-	-	-
Without Installment	156	-	156
Credited Deposit Account-TL (Legal Person)	462.295	-	462.295
Credited Deposit Account-FC (Legal person)	-	-	-
Total	1.030.879	2.673.142	3.704.021

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Domestic Loans	41.190.087	43.389.713
Foreign Loans	1.095.440	984.391
Total	42.285.527	44.374.104

6. Loans granted to investments in associates and subsidiaries:

	Current Period 31 March 2009	Prior Period 31 December 2008
Direct Loans Granted to Investments in Associates and Subsidiaries	236.045	261.768
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
Total	236.045	261.768

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7. Specific provisions accounted for loans:

	Current Period 31 March 2009	Prior Period 31 December 2008
Loans and Receivables with Limited Collectibility	422.791	567.924
Loans and Receivables with Doubtful Collectibility	893.160	426.013
Uncollectible Loans and Receivables	138.096	144.772
Total	1.454.047	1.138.709

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

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 March 2009			
(Gross Amounts Before Specific Provisions)	-	-	36
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	-	-	36
Prior Period: 31 December 2008			
(Gross Amounts Before Specific Provisions)	-	-	41
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	-	-	41

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2008			
Additions (+)	469.983	8.727	1.097
Transfers from Other Categories of Non-Performing Loans (+)	-	508.162	1.498
Transfers to Other Categories of Non-Performing Loans (-)	508.162	1.498	-
Collections (-)	106.330	44.427	8.251
Write-offs (-)	624	3.817	1.020
Corporate and Commercial Loans	331	1.442	235
Retail Loans	124	466	375
Credit Cards	169	1.909	410
Other	-	-	-
Balance at the End of the Period	422.791	893.160	138.096
Specific Provisions (-)	422.791	893.160	138.096
Net Balance on Balance Sheet Date	-	-	-

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 March 2009			
Balance at the End of the Period	5.964	26.978	7.188
Specific Provisions (-)	5.964	26.978	7.188
Net Balance on Balance Sheet	-	-	-
Prior Period: 31 December 2008			
Balance at the End of the Period	19.441	9.187	7.381
Specific Provisions (-)	19.441	9.187	7.381
Net Balance on Balance Sheet Date	-	-	-

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 31 March 2009			
Loans granted to corporate entities and real persons (Gross)	422.791	893.160	138.096
Specific Provisions Amount(-)	422.791	893.160	138.096
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2008			
Loans granted to corporate entities and real persons (Gross)	567.924	426.013	144.772
Specific Provisions Amount(-)	567.924	426.013	144.772
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)	-	-	-

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

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

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

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

f. Held-to-maturity Investments:

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

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Given as collateral/blocked	184.261	5.476.876	486.602	4.722.890
Subject to repurchase agreements	7.162.600	-	7.606.647	-
Total	7.346.861	5.476.876	8.093.249	4.722.890

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Government Bonds	21.148.160	20.557.867
Treasury Bills	-	2.716
Other Government Debt Securities	-	-
Total	21.148.160	20.560.583

3. Information on Held-to-maturity Investments:

	Current Period 31 March 2009	Prior Period 31 December 2008
Debt Securities	21.148.160	20.560.583
Quoted to Stock Exchange	21.148.160	20.560.583
Not Quoted	-	-
Impairment Provision (-)	-	-
Total	21.148.160	20.560.583

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Beginning Balance	20.560.583	-
Foreign Currency Differences on Monetary Assets	542.918	-
Purchases During Year	4.287	21.183.947
Disposals Through Sales and Redemptions	96.638	1.374.137
Impairment Provision (-)	-	-
Change in amortized cost	137.010	750.773
Balance at the End of the Period	21.148.160	20.560.583

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The "purchases during year" amount as of 31 December 2008 represents the government debt securities reclassified as held to maturity due to a change in the Bank's intention to hold such securities, which were previously classified under the category of held for trading and available for sale.

g. Information on investments in associates (Net):

1. Information about investments in associates:

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

2. Information about investments in associates:

The financial figures have been obtained from the financial statements dated 31 December 2008.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value
1	16.962	13.333	5.734	1.665	-	1.532	1.157	-
2	24.925	19.399	1.837	2.950	-	6.693	3.457	-

3. Movement schedule of investments in associates:

	Current Period 31 March 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	3.125	3.125
Movements During the Period	-	-
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends From Current Year Income	-	-
Sales	-	-
Revaluation Increase	-	-
Impairment Provision	-	-
Increase/decrease due to foreign exchange valuation of foreign investment in associates	-	-
Balance at the End of the Period	3.125	3.125
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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h. Information on subsidiaries (Net):

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

Title	Address (City / Country)	Bank's share percentage - If different voting percentage (%)	Bank's risk group share percentage (%)
1 Ak Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	65,04	65,04
2 Ak Finansal Kiralama A.Ş.	Istanbul/Turkey	99,99	99,99
3 Ak Portföy Yönetimi A.Ş.	Istanbul/Turkey	99,99	99,99
4 Ak Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99,80	99,80
5 Akbank N.V.	Amsterdam/Netherlands	100,00	100,00
6 Akbank AG	Frankfurt/Germany	100,00	100,00
7 Ak Global Funding B.V.	Rotterdam/Netherlands	100,00	100,00
8 Finsbury Pavement Limited under liquidation (Previously: Sabancı Bank plc.)	London/England	65,00	100,00

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

The financial figures have been obtained from the financial statements dated 31 March 2009.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value (*)
1	38.066	37.822	2	184	442	13	(5.017)	9.600
2	1.037.152	170.852	320	27.832	-	6.356	15.719	-
3	10.778	9.284	450	773	-	1.882	2.859	-
4	143.775	78.848	20.156	6.413	2.426	4.071	1.837	-
5	5.379.362	818.155	4.302	62.582	15.181	807	3.111	-
6	2.275.558	490.995	474	30.352	2.471	20.508	6.692	-
7	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-

(*] Fair values refer to the market values for the subsidiaries quoted on the stock.

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

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4. Movement schedule of subsidiaries:

	Current Period 31 March 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	920.409	769.149
Movements During the Period		
Purchases	-	27
Bonus Shares and Contributions to Capital	-	50.382
Dividends From Current Year Income	-	-
Sales	-	-
Revaluation Increase	-	-
Impairment Provision	1.405	(11.002)
Increase /decrease due to foreign exchange valuation of foreign subsidiaries	27.839	111.853
Balance at the End of the Period	949.653	920.409
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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

Subsidiaries	Current Period 31 March 2009	Prior Period 31 December 2008
Banks	733.979	706.138
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	94.586	93.183

6. Subsidiaries quoted on a stock exchange:

	Current Period 31 March 2009	Prior Period 31 December 2008
Quoted to Domestic Stock Exchanges	9.600	8.195
Quoted to Foreign Stock Exchanges	-	-

i. Information on leasing receivables (Net): None.

j. Information on hedging derivative financial assets: None.

k. Information on the investment properties: None.

l. Information on deferred tax asset:

As of 31 March 2009 deferred tax asset of the Bank is TL211.609 (31 December 2008: TL120.348). Provisional differences subject to deferred tax calculation result from principally the difference between the book values and tax values of fixed assets and financial assets, and provision for employee rights.

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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-h-2 of Section Five.

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Cost	4.105	3.958
Accumulated Depreciation (-)	233	308
Net Book Value	3.872	3.650
Opening Balance	3.872	3.650
Additions	-	310
Disposals (-), net	-	-
Depreciation (-)	76	88
Closing Net Book Value	3.796	3.872

n. Information on other assets:

Other assets amount to TL547.285 (31 December 2008: TL543.600) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

a. Information on deposits

1. Information on maturity structure of the deposits:

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

1(i). Current Period - 31 March 2009:

	Demand	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 Months - 1 Year and Over	1 Year and Over	Total
Saving Deposits	1.536.147	8.023.496	9.299.842	429.822	149.414	31.573	19.470.294
Foreign Currency Deposits	2.530.555	4.774.882	9.437.827	1.017.424	1.319.061	768.406	19.848.155
Residents in Turkey	2.486.628	4.742.727	9.361.494	1.004.138	1.207.070	505.179	19.307.236
Residents Abroad	43.927	32.155	76.333	13.286	111.991	263.227	540.919
Public Sector Deposits	304.289	633	508.630	3.290	303	14	817.159
Commercial Deposits	1.491.384	1.857.996	1.870.215	49.676	5.055	603	5.274.929
Other Institutions Deposits	75.471	66.058	823.658	5.915	3.985	821	975.908
Gold Vault	-	-	-	-	-	-	-
Bank Deposits	221.038	640.263	2.444.727	298.458	15.300	-	3.619.786
The CBRT	-	-	-	-	-	-	-
Domestic Banks	5.679	30.135	2.009	1.005	2.009	-	40.837
Foreign Banks	60.535	610.128	2.442.718	297.453	13.291	-	3.424.125
Special Finance Institutions	154.824	-	-	-	-	-	154.824
Other	-	-	-	-	-	-	-
Total	6.158.884	15.363.328	24.384.899	1.804.585	1.493.118	801.417	50.006.231

1(ii). Prior Period - 31 December 2008:

	Demand	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 Months - 1 Year and Over	1 Year and Over	Total
Saving Deposits	1.375.364	6.565.252	11.684.127	428.466	139.926	32.214	20.225.349
Foreign Currency Deposits	2.639.976	7.072.489	7.842.132	934.508	1.146.923	822.141	20.458.169
Residents in Turkey	2.596.635	7.042.920	7.746.716	922.478	1.042.592	575.237	19.926.578
Residents Abroad	43.341	29.569	95.416	12.030	104.331	246.904	531.591
Public Sector Deposits	271.309	1.352	137.615	3.109	402	70	413.857
Commercial Deposits	1.864.825	1.622.979	2.529.188	41.621	4.495	693	6.063.801
Other Institutions Deposits	102.621	65.043	990.684	6.350	6.717	1.271	1.172.686
Gold Vault	-	-	-	-	-	-	-
Bank Deposits	376.471	620.375	2.662.988	167.800	20.451	-	3.848.085
The CBRT	-	-	-	-	-	-	-
Domestic Banks	7.444	192.711	-	3.013	1.004	-	204.172
Foreign Banks	67.057	427.664	2.662.988	164.787	19.447	-	3.341.943
Special Finance Institutions	301.970	-	-	-	-	-	301.970
Other	-	-	-	-	-	-	-
Total	6.630.566	15.947.490	25.846.734	1.581.854	1.318.914	856.389	52.181.947

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2. Information on saving deposits insurance:

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

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period 31 March 2009	Prior Period 31 December 2008	Current Period 31 March 2009	Prior Period 31 December 2008
Saving Deposits	8.841.136	8.680.769	10.629.158	11.544.580
Foreign Currency Saving Deposits	4.031.148	4.111.634	10.916.052	10.021.373
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-Shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

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

	Current Period 31 March 2009	Prior Period 31 December 2008
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	718.041	683.039
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	-	7.366

b. Information on trading derivative financial liabilities:

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Forward Transactions	11.223	-	11.849	-
Swap Transactions	17.722	70.375	2.587	38.498
Future Transactions	12.200	940	2.723	205
Options	6.114	6.873	93	9.711
Other	-	-	-	-
Total	47.259	78.188	17.252	48.414

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	150.927	29.001	144.688	30.785
From Foreign Banks, Institutions and Funds	39.617	11.204.325	84.325	11.038.976
Total	190.544	11.233.326	229.013	11.069.761

2. Information on maturity structure of borrowings:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Short-term	190.544	5.150.925	229.013	4.941.923
Medium and Long-term	-	6.082.401	-	6.127.838
Total	190.544	11.233.326	229.013	11.069.761

The liabilities providing the funding sources of the Bank are deposits and 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, money market 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 other foreign liabilities:

Other foreign liabilities amount to TL683.085 (31 December 2008: TL717.945) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

e. 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 March 2009		Prior Period 31 December 2008	
	Gross	Net	Gross	Net
Less Than 1 Year	19.504	15.493	21.144	17.882
Between 1-4 Years	6.756	5.515	3.409	3.251
More Than 4 Years	-	-	-	-
Total	26.260	21.008	24.553	21.133

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f. Information on negative differences for the hedging derivative financial liabilities:

	Current Period 31 March 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Fair value hedge	-	-	-	-
Cash flow hedge	283.475	70.560	69.854	138.214
Net investment hedge	-	-	-	-
Total	283.475	70.560	69.854	138.214

g. Information on provisions:

1. Information on general provisions:

	Current Period 31 March 2009	Prior Period 31 December 2008
General Provisions	396.916	420.776
Provisions for Group I. Loans and Receivables	251.868	271.544
Provisions for Group II. Loans and Receivables	64.520	66.314
Provisions for Non-cash Loans	41.109	38.609
Other	39.419	44.309

2. Information on reserve for employment termination benefits:

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

The amount payable consists of one month's salary limited to a maximum of TL2.260,05 in full TL amount (31 December 2008: TL2.173,18) for each year of service. The liability is not funded, as there is no funding requirement.

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Discount Rate (%)	6,26	6,26
Rate for the Probability of Retirement (%)	0,92	0,92

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 TL2.260,05 (1 January 2008: TL2.087,92) effective from 1 January 2009 has been taken into consideration in calculating the reserve for employee termination benefits.

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	26.886	37.796
Provisions Recognized During the Period	3.429	13.009
Paid During the Period	(2.196)	(23.919)
Balance at the End of the Period	28.119	26.886

As of 31 March 2009, the Bank has accounted a provision for unused vacation rights amounting to TL26.573 (31 December 2008: TL25.340).

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

As of 31 March 2009, the provision related to foreign currency difference of foreign currency indexed loans, which amounts to TL1.609 (31 December 2008: TL1.099), which is offset with the balance of foreign currency indexed loans in these financial statements.

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

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 March 2009 is amounting to TL86.687 (31 December 2008: TL63.584).

5. Information on other provisions:

5 (i). Information on general provisions for possible risks: None.

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

The Bank has provisions for credit cards and banking services promotion applications amounting to TL71.991 (31 December 2008: TL71.020).

h. Explanations on tax liability:

1. Explanations on current tax liability:

The tax calculation of the Bank is explained in Note XVIII of Section Three. As of 31 March 2009, the tax liability after the deduction of temporary taxes paid from the corporate tax is TL196.018 (31 December 2008: TL77.931).

1(i). Information on taxes payable:

	Current Period 31 March 2009	Prior Period 31 December 2008
Corporate Taxes Payable	196.018	77.931
Taxation on Marketable Securities	88.559	133.406
Property Tax	694	593
Banking Insurance Transaction Tax (BITT)	36.228	38.738
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	1.172	1.830
Other	8.880	18.537
Total	331.551	271.035

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1(ii). Information on premium payables:

	Current Period 31 March 2009	Prior Period 31 December 2008
Social Security Premiums - Employee	-	-
Social Security Premiums - Employer	1	1
Bank Social Aid Pension Fund Premium - Employee	10	3
Bank Social Aid Pension Fund Premium - Employer	167	160
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance - Employee	324	456
Unemployment Insurance - Employer	649	912
Other	-	-
Total	1.151	1.532

2. Information on deferred tax liability:

The Bank has no deferred tax liability as of 31 March 2009 (31 December 2008: TL (-)). Explanation on net deferred tax asset is disclosed in Note I-l of Section Five.

i. Information on Shareholders' Equity:

1. Presentation of paid-in capital:

	Current Period 31 March 2009	Prior Period 31 December 2008
Common Stock	3.000.000	3.000.000
Preferred Stock	-	-

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

Capital System	Paid-in capital	Ceiling
Registered Share Capital	3.000.000	5.000.000

3. Information on the share capital increases during the period and their sources: None.

4. Information on share capital increases from capital reserves during the current period: None.

5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.

6. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders' equity:

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

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

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j. Information on marketable securities value increase fund:

	Current Period		Prior Period	
	31 March 2009		31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	(4.641)	-	(6.046)	-
Valuation Difference	120.311	(81.510)	54.981	(84.262)
Foreign Currency Difference	-	-	-	-
Total	115.670	(81.510)	48.935	(84.262)

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

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III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans:

	Current Period 31 March 2009		Prior Period 31 March 2008	
	TL	FC	TL	FC
Short-term Loans	700.431	35.755	697.363	26.066
Medium and Long-term Loans	515.771	207.283	513.936	143.359
Interest on Loans Under Follow-Up	7.764	3	13.345	37
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total(*)	1.223.966	243.041	1.224.644	169.462

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

2. Information on interest income on banks:

	Current Period 31 March 2009		Prior Period 31 March 2008	
	TL	FC	TL	FC
From the CBRT	39.804	-	41.764	2.459
From Domestic Banks	135	5	6	84
From Foreign Banks	224	5.951	584	17.016
Headquarters and Branches Abroad	-	-	-	-
Total	40.163	5.956	42.354	19.559

3. Information on interest income on marketable securities:

	Current Period 31 March 2009		Prior Period 31 March 2008	
	TL	FC	TL	FC
From Trading Financial Assets	5.524	2.391	7.628	45.283
From Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	255.258	15.482	691.115	48.408
From Held-to-maturity Investments	617.029	97.507	-	-
Total	877.811	115.380	698.743	93.691

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

	Current Period 31 March 2009		Prior Period 31 March 2008	
	TL	FC	TL	FC
Interests Received From Investments in Associates and Subsidiaries	-	3.752	-	4.265

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b. Information on interest expense:

1. Information on interest expense on borrowings:

	Current Period 31 March 2009		Prior Period 31 March 2008	
	TL	FC	TL	FC
Banks	5.947	94.233	5.583	110.614
The CBRT	-	-	-	-
Domestic Banks	5.589	353	4.798	324
Foreign Banks	358	93.880	785	109.711
Headquarters and Branches Abroad	-	-	-	579
Other Institutions	-	1.061	-	-
Total(*)	5.947	95.294	5.583	110.614

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

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

	Current Period 31 March 2009	Prior Period 31 March 2008
To Associates and Subsidiaries	1.880	3.099

3. Maturity structure of the interest expense on deposits:

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

	Demand Deposits	Time Deposit					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More than 1 Year	
TL							
Bank Deposits	-	3.831	27.810	7.886	121	-	39.648
Saving Deposits	30	263.848	378.986	16.031	4.952	1.137	664.984
Public Sector Deposits	1	32	28	122	-	-	183
Commercial Deposit	2.184	54.887	64.540	1.450	634	19	123.714
Other Deposits	299	2.069	54.670	168	-	203	57.409
Total	2.514	324.667	526.034	25.657	5.707	1.359	885.938
FC							
Foreign Currency Deposits	715	45.125	88.381	9.523	12.366	7.878	163.988
Bank Deposits	-	4.904	16.864	1.425	113	-	23.306
Gold Vault	-	-	-	-	-	-	-
Total	715	50.029	105.245	10.948	12.479	7.878	187.294
Grand Total	3.229	374.696	631.279	36.605	18.186	9.237	1.073.232

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

	Current Period 31 March 2009	Prior Period 31 March 2008
Profit	7.093.563	4.417.532
Income from Capital Market Transactions	54.284	49.595
From Derivative Financial Transactions	75.325	98.474
Foreign Exchange Gains	6.963.954	4.269.463
Loss (-)	7.047.823	4.452.177
Loss from Capital Market Transactions	3.357	5.250
From Derivative Financial Transactions	79.814	165.935
Foreign Exchange Loss	6.964.652	4.280.992
Total (Net)	45.740	(34.645)

d. Explanations on other operating income:

There is no income stemming from extraordinary figures in other operating income.

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

	Current Period 31 March 2009	Prior Period 31 March 2008
Specific Provisions for Loans and Other Receivables	430.340	221.622
III. Group Loans and Receivables	420.516	213.348
IV. Group Loans and Receivables	8.727	5.422
V. Group Loans and Receivables	1.097	2.852
General Provision Expenses	-	66.327
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	345	2.083
Financial Assets at Fair Value Through Profit or Loss	264	926
Available-for-sale Financial Assets	81	1.157
Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease	660	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments:	660	-
Other	-	-
Total	431.345	290.032

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f. Information related to other operating expenses:

	Current Period 31 March 2009	Prior Period 31 March 2008
Personnel Expenses	187.072	200.744
Reserve for Employee Termination Benefits	1.233	1.246
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	25.730	23.973
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	3.619	2.796
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	-	-
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	215.267	170.500
Operational Leasing Expenses	15.331	10.183
Maintenance Expenses	6.585	4.367
Advertisement Expenses	19.848	16.661
Other Expenses	173.503	139.289
Loss on Sales of Assets	-	-
Other	81.151	96.057
Total	514.072	495.316

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

1. Information on calculated current tax income or expense and deferred tax income or expense:

As of 31 March 2009, the Bank has a current tax expense of TL184.039 and deferred tax income of TL57.706.

2. Information on deferred tax income or expense arising from the temporary differences that have occurred or have been closed:

The amount of deferred tax income that occurred due to the temporary differences is TL106.392 and deferred tax expense is TL2.320; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL1.987 and TL48.353 respectively. The Bank has TL57.706 net deferred tax income.

3. Information on recognition of temporary difference, financial loss, diminution of tax and exemptions on income statement: None.

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h. Information on net profit and loss:

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

i. Other figures on profit and loss statement:

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

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

a. Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments: TL585.620 asset purchase commitments (31 December 2008: TL385.541), TL8.729.169 commitment for credit card limits (31 December 2008: TL7.553.232), TL1.703.889 commitments for cheque books (31 December 2008: TL1.691.653)

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

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

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Bank Acceptance Loans	55.981	62.237
Letters of Credit	1.679.186	1.726.937
Other Commitments and Contingencies	354.336	236.124
Total	2.089.503	2.025.298

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

	Current Period 31 March 2009	Prior Period 31 December 2008
Revocable Letters of Guarantee	94.709	178.477
Irrevocable Letters of Guarantee	3.592.222	2.992.788
Letters of Guarantee Given in Advance	631.400	615.315
Guarantees Given to Customs	253.575	266.190
Other Letters of Guarantee	657.426	624.226
Total	5.229.332	4.676.996

3. Total amount of non-cash loans:

	Current Period 31 March 2009	Prior Period 31 December 2008
Non-Cash Loans Given against Cash Loans	90.025	110.795
With Original Maturity of 1 Year or Less Than 1 Year	50.600	86.040
With Original Maturity of More Than 1 Year	39.425	24.755
Other Non-Cash Loans	7.228.810	6.591.499
Total	7.318.835	6.702.294

4. Mutual Funds:

As of 31 March 2009, the Bank is the founder of 18 mutual funds (31 December 2008: 20) with a total fund value of TL3.866.876 (31 December 2008: TL3.229.440). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by ISE Settlement and Custody Bank, Inc.

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V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

Information on cash and cash equivalents:

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

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as "Cash"; interbank money market and time deposits in banks with original maturities less than three months are defined as "Cash Equivalents".

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

	Current Period 31 March 2009	Prior Period 31 March 2008
Cash	2.333.643	1.739.928
Cash, Foreign Currency and Other	610.521	515.759
Demand Deposits in Banks	1.723.122	1.224.169
Cash Equivalents	3.049.869	543.136
Interbank Money Market Placements	-	-
Time Deposits in Banks	3.038.648	529.520
Marketable Securities	11.221	13.616
Total Cash and Cash Equivalents	5.383.512	2.283.064

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

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

	Current Period 31 March 2009	Prior Period 31 March 2008
Cash	2.199.976	1.649.260
Cash, Foreign Currency and Other	482.610	490.062
Demand Deposits in Banks	1.717.366	1.159.198
Cash Equivalents	2.370.082	1.875.879
Interbank Money Market Placements	-	-
Time Deposits in Banks	2.317.510	1.583.227
Marketable Securities	52.572	292.652
Total Cash and Cash Equivalents	4.570.058	3.525.139

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

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

1. Current Period – 31 March 2009:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	261.768	22.953	814.868	455.698	1.910	3.680
Balance at the End of the Period	236.045	30.229	736.859	805.669	3.970	5.330
Interest and Commission Income Received	3.752	15	16.994	10.991	414	11

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 Banking Loans" effective from 1 November 2006, this letter of undertaking amounts to TL1.146.486 as of 31 March 2009.

2. Prior Period - 31 December 2008:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	194.579	22.650	895.255	483.565	1.078	3.237
Balance at the End of the Period	261.768	22.953	814.868	455.698	1.910	3.680
Interest and Commission Income Received(*)	4.265	18	22.791	5.166	14	-

(*) Prior period amounts present 31 March 2008 figures.

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

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period 31 March 2009	Prior Period 31 December 2008	Current Period 31 March 2009	Prior Period 31 December 2008	Current Period 31 March 2009	Prior Period 31 December 2008
Deposit						
Balance at the Beginning of the Period	40.022	92.147	1.536.845	994.656	760.150	752.238
Balance at the End of the Period	43.303	40.022	1.271.107	1.536.845	893.738	760.150
Interest on Deposits	1.880	3.099	24.546	26.639	7.087	7.002

(*) Prior period amounts present 31 March 2008 figures.

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

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 MARCH 2009

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

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

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	527.113	156.321	502.192	151.126	-	-
Balance at the End of the Period	163.276	527.113	550.997	502.192	-	-
Total Income/Loss (*)	(71)	(718)	(238)	(683)	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	410.886	-	-	-
Balance at the End of the Period	-	-	166.820	410.886	-	-
Total Income/Loss (*)-(**)	-	-	2.799	-	-	-

(*) Prior period amounts present 31 March 2008 figures.

(**) The amount represents fair value differences of hedging derivative financial instruments whose effective parts are accounted under shareholders' equity.

Figures presented in the table above show the sum of "sale" and "purchase" amounts of the related transactions. Accordingly, as a result of the nature of these transactions, the difference between the "sale" and "purchase" transactions affect the net exposure of the Bank. As of 31 March 2009, the net exposure for investments in associates and subsidiaries is (-)TL155 (31 December 2008: TL841) and for direct and indirect shareholders of the Bank (-)TL7.502 (31 December 2008: (-)TL5.205).

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

As of 31 March 2009, benefits provided to the Bank's key management amount to TL2.591 (31 March 2008: TL2.427).

VII. INFORMATION AND NOTES RELATED TO SUBSEQUENT EVENTS

The Bank has formed an International Advisory Board in order to keep up with the global, political, social, economic, financial and environmental developments, and evaluate their implications for Turkey and Akbank. The International Advisory Board, comprising of 12 people and chaired by Kemal Derviş, will convene twice a year.

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PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
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AKBANK T.A.Ş.

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2009**

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

**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

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

I. EXPLANATIONS ON AUDITOR'S REVIEW REPORT

The unconsolidated financial statements for the period ended 31 March 2009 have been reviewed by Bařaran Nas Bađımsız Denetim ve Serbest Muhasebeci Mali Műřavirlik A.Ş. (a member of PricewaterhouseCoopers). The auditor's review report dated 14 May 2009 is presented prior to the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.