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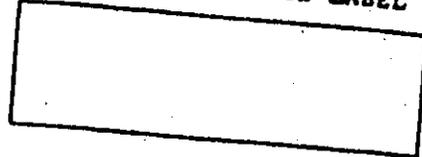


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CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH,
SEE NOTE 1.b OF SECTION THREE

AKBANK T.A.Ş.

PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
AT 31 DECEMBER 2006

Başaran Nas Yeminli
Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers
BJK Plaza, Süleyman Seba Caddesi
No:48 B Blok Kat 9 Akaretler
Beşiktaş 34357 İstanbul-Turkey
www.pwc.com/tr
Telephone +90 (212) 326 6060
Facsimile +90 (212) 326 6050

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

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

We have been engaged to audit the accompanying unconsolidated balance sheet of Akbank T.A.Ş. ("the Bank") at 31 December 2006 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Disclosure for the Responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the financial statements; and for applying appropriate accounting policies in compliance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents published on the Official Gazette No. 26333 dated 1 November 2006, Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards ("TFRS") and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency ("the BRSA") on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements. The selection of the audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting into consideration and assessing the appropriateness of the applied accounting policies. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditors' Opinion:

In our opinion, the unconsolidated financial statements present fairly, in all material respects, the financial position of Akbank T.A.Ş. at 31 December 2006 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411 and other regulations, interpretations and circulars published by the BRSA on accounting and financial reporting principles.

Additional paragraph for convenience translation:

Without qualifying our opinion, we draw your attention to the following matter:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas
Yeminli Mali Müşavirlik Anonim Şirketi
a member of
PricewaterhouseCoopers



Adnan Nas, YMM

Istanbul, 20 February 2007

**CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH,
SEE NOTE 1.b IN SECTION THREE**

**THE UNCONSOLIDATED FINANCIAL REPORT OF
AKBANK T.A.Ş. AS OF
31 DECEMBER 2006**

Address : Sabancı Center 34330, 4. Levent / İstanbul
Telephone : (0 212) 270 00 44
Fax: (0 212) 269 77 87
Web Site: www.akbank.com
E-mail: hizmet@akbank.com

The unconsolidated financial report includes the following sections in accordance with the "Communiqué on the Financial Statements and Related Explanation and Notes that will be made 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 AND NOTES
- **Section Seven** - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

The accompanying unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of New Turkish lira ("YTL"), have been prepared and presented 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, relating appendices and interpretations on these, and are independently audited.

20 February 2007

Erol SABANCI	Akın KOZANOĞLU	Aydın GÜNTER	Zafer KURTUL	Balamir YENİ	Atıl ÖZUS
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 to regarding this financial report.

Name-Surname / Title : Atıl ÖZUS / Senior Vice President
Phone No : (0 212) 270 00 44
Fax No : (0 212) 325 12 31

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AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

SECTION ONE
GENERAL INFORMATION ABOUT THE BANK

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

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

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

The Bank's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depository Receipt ("ADRs"). As of 31 December 2006, approximately 32% of the shares are publicly traded, including the ADRs (31 December 2005: 34%).

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:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Erol SABANCI	Chairman and Managing Director	Undergraduate
Board of Directors:	Akın KOZANOĞLU	Vice Chairman and Executive Director	Graduate
	Suzan SABANCI DİNÇER	Managing Director	Graduate
	Özen GÖKSEL	Managing Director	Undergraduate
	M. Hikmet BAYAR	Member	Undergraduate
	Aydın GÜNTER	Member	Undergraduate
	Yaman TÖRÜNER	Member	Undergraduate
	Zafer KURTUL	Member and CEO	Graduate
President and CEO:	Zafer KURTUL	Member and CEO	Graduate
Director of Internal Audit:	Erkut ULAŞ	Head of Internal Audit	Undergraduate
Executive Vice Presidents	Hayri ÇULHACI	Strategy and Corporate Communications	Graduate
	Zeki TUNCAY	Support Services	Undergraduate
	Nuri AKSOY	Loans	Undergraduate
	Eyüp ENGİN	International Banking	Undergraduate

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Executive Vice Presidents (Continued):	Ziya AKKURT	Corporate Banking	Undergraduate
	Reşit TOYGAR	Treasury	Graduate
	M. Fikret ÖNDER	Private Banking	Graduate
	Balamir YENİ	Financial Coordination	Doctorate
	Sevilay ÖZSÖZ	Operations	Undergraduate
	S. Hakan BİNBAŞGİL	Retail Banking	Graduate
	Alpaslan ÖZLÜ	Information Technology	Graduate
	Esra BOZKURT	Human Resources	Undergraduate
	Ferda BESLİ	Commercial Banking	Undergraduate
Internal Audit Committee:	Akın KOZANOĞLU	Head of the Audit Committee	Graduate
	Aydın GÜNTER	Member of the Audit Committee	Undergraduate
Auditors:	Mevlüt AYDEMİR	Auditor	Undergraduate
	Nedim BOZFAKIOĞLU	Auditor	Undergraduate

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

IV. 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.	753.107	34,23 %	753.107	-

As explained in Note IX.a of Section Five, as of 9 January 2007, Citigroup Inc. became a 20% shareholder of the Bank.

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

The Bank's core business activities include retail 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 Ak Emeklilik A.Ş. As of 31 December 2006, the Bank has 682 branches dispersed throughout the country and 1 branch operating abroad (31 December 2005: 658 branches and 2 branches operating abroad). As of 31 December 2006, the Bank employed 12.333 people (31 December 2005: 11.186).

AKBANK T.A.Ş.
I. BALANCE SHEETS AS OF 31 DECEMBER 2006 AND 31 DECEMBER 2005
(Amounts are expressed in thousands of New Turkish Lira (YTL).)

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2006)			PRIOR PERIOD (31/12/2005)		
		YTL	FC	Total	YTL	FC	Total
I. CASH BALANCES WITH CENTRAL BANK	(I-a)	1.494.827	3.047.940	4.542.767	2.982.118	1.797.381	4.779.499
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	53.184	6.556.392	6.609.576	33.570	6.483.473	6.517.043
2.1 Trading Financial Assets		26.400	6.524.360	6.550.760	33.306	6.477.601	6.510.907
2.1.1 Government Debt Securities		25.882	6.524.360	6.550.242	33.123	6.477.601	6.510.724
2.1.2 Share Certificates		26	-	26	183	-	183
2.1.3 Other Marketable Securities		492	-	492	-	-	-
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 Other Marketable Securities		-	-	-	-	-	-
2.3 Trading Derivative Financial Assets		26.784	32.032	58.816	264	5.872	6.136
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(I-c)	1.246	2.176.156	2.177.402	247.265	1.383.531	1.630.796
IV. MONEY MARKETS		-	-	-	400.300	-	400.300
4.1 Interbank Money Market Placements		-	-	-	400.300	-	400.300
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)	11.036.984	2.720.067	13.757.051	12.026.517	3.007.374	15.033.891
5.1 Share Certificates		5.468	126	5.594	63.595	113	63.708
5.2 Government Debt Securities		11.031.516	2.719.941	13.751.457	11.962.922	3.007.261	14.970.183
5.3 Other Marketable Securities		-	-	-	-	-	-
VI. LOANS	(I-e)	19.707.807	8.629.134	28.336.941	14.862.706	7.503.028	22.365.734
6.1 Loans		19.707.807	8.629.134	28.336.941	14.862.706	7.503.028	22.365.734
6.2 Loans under Follow-up		564.306	29.265	593.571	336.192	20.961	357.153
6.3 Specific Provisions (-)		564.306	29.265	593.571	336.192	20.961	357.153
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	-	-	-	486.493	-	486.493
8.1 Government Debt Securities		-	-	-	486.493	-	486.493
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	-	-	-	19.268	-	19.268
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		-	-	-	19.268	-	19.268
9.2.1 Financial Investments in Associates		-	-	-	19.268	-	19.268
9.2.2 Non-Financial Investments in Associates		-	-	-	-	-	-
X. SUBSIDIARIES (Net)	(I-h)	220.673	705.688	926.361	209.763	246.226	455.989
10.1 Financial Subsidiaries		220.673	705.688	926.361	209.763	246.226	455.989
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)		-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS		-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	(I-i)	692.165	3.025	695.190	658.857	3.098	661.955
XV. INTANGIBLE ASSETS (Net)	(I-j)	34.331	-	34.331	21.218	-	21.218
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		34.331	-	34.331	21.218	-	21.218
XVI. TAX ASSET		-	-	-	-	-	-
16.1 Current Tax Asset		-	-	-	-	-	-
16.2 Deferred Tax Asset	(I-k)	-	-	-	-	-	-
XVII. ASSETS HELD FOR RESALE (Net)	(I-l)	2.324	-	2.324	1.417	-	1.417
XVIII. OTHER ASSETS	(I-m)	90.212	100.435	190.647	60.282	15.914	76.196
TOTAL ASSETS		33.333.753	23.938.837	57.272.590	32.009.774	20.440.025	52.449.799

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

AKBANK T.A.Ş.

I. BALANCE SHEETS AS OF 31 DECEMBER 2006 AND 31 DECEMBER 2005

(Amounts are expressed in thousands of New Turkish Lira (YTL).)

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2006)			PRIOR PERIOD (31/12/2005)		
		YTL	FC	Total	YTL	FC	Total
I. DEPOSITS	(II-a)	19.187.921	15.013.585	34.201.506	17.556.081	14.178.888	31.734.969
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	16.756	29.436	46.192	599	43.370	43.969
III. BORROWINGS	(II-c)	122.463	9.087.006	9.209.469	83.480	7.246.393	7.329.873
IV. MONEY MARKETS		4.920.666	-	4.920.666	5.144.922	251.113	5.396.035
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		4.920.666	-	4.920.666	5.144.922	251.113	5.396.035
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		762.359	17.208	779.567	632.665	20.444	653.109
VIII. OTHER LIABILITIES	(II-d)	293.920	162.654	456.574	213.346	73.754	287.100
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-e)	15.506	18.414	33.920	-	863	863
10.1 Financial Lease Payables		19.758	21.386	41.144	-	898	898
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		4.252	2.972	7.224	-	35	35
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES		-	-	-	-	-	-
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-f)	355.308	6.523	361.831	292.166	8.890	301.056
12.1 General Loan Loss Provision		181.233	-	181.233	124.809	-	124.809
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		54.343	-	54.343	52.707	-	52.707
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		119.732	6.523	126.255	114.650	8.890	123.540
XIII. TAX LIABILITY	(II-g)	197.445	23	197.468	340.987	230	341.217
13.1 Current Tax Liability		196.615	23	196.638	275.732	230	275.962
13.2 Deferred Tax Liability		830	-	830	65.255	-	65.255
XIV. PAYABLES FOR ASSET HELD FOR RESALE		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(II-h)	-	-	-	-	4.159	4.159
XVI. SHAREHOLDERS' EQUITY	(II-i)	7.049.051	16.346	7.065.397	6.356.621	828	6.357.449
16.1 Paid-in capital		2.200.000	-	2.200.000	1.800.005	-	1.800.005
16.2 Capital Reserves		2.055.460	16.346	2.071.806	2.647.097	26.633	2.673.730
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Value Increase Fund	(II-j)	(146.435)	16.346	(130.089)	245.204	26.633	271.837
16.2.4 Revaluation of Property and Equipment		-	-	-	-	-	-
16.2.5 Revaluation of Intangible Fixed Assets		-	-	-	-	-	-
16.2.6 Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.7 Hedging Funds (Effective portion)		-	-	-	-	-	-
16.2.8 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.9 Other Capital Reserves		2.201.895	-	2.201.895	2.401.893	-	2.401.893
16.3 Profit Reserves		1.193.399	-	1.193.399	442.727	(25.805)	416.922
16.3.1 Legal Reserves		377.280	-	377.280	255.315	-	255.315
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		791.791	-	791.791	187.412	-	187.412
16.3.4 Other Profit Reserves		24.328	-	24.328	-	(25.805)	(25.805)
16.4 Income or (Loss)		1.600.192	-	1.600.192	1.466.792	-	1.466.792
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		1.600.192	-	1.600.192	1.466.792	-	1.466.792
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		32.921.395	24.351.195	57.272.590	30.620.867	21.828.932	52.449.799

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

AKBANK T.A.Ş.

II- INCOME STATEMENTS FOR THE PERIODS ENDED 31 DECEMBER 2006 AND 31 DECEMBER 2005

(Amounts are expressed in thousands of New Turkish Lira (YTL).)

INCOME AND EXPENSE ITEMS		Note (Section Five)	CURRENT PERIOD (01/01-31/12/2006)	PRIOR PERIOD (01/01-31/12/2005)
I.	INTEREST INCOME	(III-a)	6.586.848	5.306.708
1.1	Interest on loans	(III-a-1)	3.930.016	2.766.210
1.2	Interest Received from Reserve Requirements		147.979	89.081
1.3	Interest Received from Banks	(III-a-2)	73.315	31.238
1.4	Interest Received from Money Market Transactions		1.571	3.126
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	2.431.024	2.415.708
1.5.1	Trading Financial Assets		552.020	434.109
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		1.859.136	1.937.914
1.5.4	Held to maturity Investments		19.868	43.685
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		2.943	1.345
II.	INTEREST EXPENSE	(III-b)	4.046.821	2.709.791
2.1	Interest on Deposits	(III-b-3)	3.177.288	2.106.677
2.3	Interest on Funds Borrowed	(III-b-1)	436.460	211.600
2.4	Interest Expense on Money Market Transactions		428.358	389.128
2.5	Interest on Securities Issued		-	-
2.6	Other Interest Expenses		4.715	2.386
III.	NET INTEREST INCOME (I + II)		2.540.027	2.596.917
IV.	NET FEES AND COMMISSIONS INCOME		806.921	636.367
4.1	Fees and Commissions Received		1.036.045	850.922
4.1.1	Cash Loans		75.114	80.864
4.1.2	Non-cash Loans		42.036	34.374
4.1.3	Other		918.895	735.684
4.2	Fees and Commissions Paid		229.124	214.555
4.2.1	Cash Loans		35.760	24.260
4.2.2	Non-cash Loans		149	303
4.2.3	Other		193.215	189.992
V.	DIVIDEND INCOME	(III-c)	76.145	50.344
VI.	TRADING INCOME/(LOSS) (Net)	(III-d)	56.641	262.587
6.1	Trading Gains / (Losses) on Securities		147.021	188.805
6.2	Foreign Exchange Gains / (Losses)		(90.380)	73.782
VII.	OTHER OPERATING INCOME	(III-e)	464.988	243.226
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		3.944.722	3.789.441
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-f)	430.881	347.935
X.	OTHER OPERATING EXPENSES (-)	(III-g)	1.577.279	1.330.004
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		1.936.562	2.111.502
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.	INCOME/(LOSS) BEFORE INCOME TAXES (XI+XII+XIII+XIV+XV)	(III-h)	1.936.562	2.111.502
XVI.	PROVISION FOR INCOME TAXES (±)	(III-i)	336.370	644.710
16.1	Current Tax Provision		351.948	648.952
16.2	Deferred Tax Provision		(15.578)	(4.242)
XVII.	OPERATING INCOME/(LOSS) AFTER TAXES		1.600.192	1.466.792
17.1	Discontinued Operations		-	-
17.2	Other		1.600.192	1.466.792
XVIII.	NET INCOME/(LOSS) (XV+XVI)		1.600.192	1.466.792
18.1	Income/(Loss) from the Group		1.600.192	1.466.792
18.2	Income/(Loss) from Minority Rights		-	-
	Earnings/(Loss) per share (in YTL full)		0,00727	0,00667

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

AKBANK T.A.Ş.
III. OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2006 AND 31 DECEMBER 2005
(Amounts are expressed in thousands of New Turkish Lira (YTL).)

	Note (Section Five)	CURRENT PERIOD (31/12/2006)			PRIOR PERIOD (31/12/2005)		
		YTL	FC	Total	YTL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		11.641.998	8.354.760	19.996.758	7.903.414	8.333.955	16.237.369
I. GUARANTEES AND WARRANTIES	(IV-a-2, 3)	2.115.411	1.803.732	3.919.143	1.635.650	1.912.553	3.548.203
1.1. Letters of Guarantee		2.072.302	921.047	2.993.349	1.594.744	1.003.407	2.598.151
1.1.1. Guarantees Subject to State Tender Law		265.749	112.395	378.144	276.728	97.746	374.474
1.1.2. Guarantees Given for Foreign Trade Operations		-	327.265	327.265	-	445.309	445.309
1.1.3. Other Letters of Guarantee		1.806.553	481.387	2.287.940	1.318.016	460.352	1.778.368
1.2. Bank Acceptances		15	60.799	60.814	15	49.388	49.403
1.2.1. Import Letter of Acceptance		15	60.799	60.814	15	49.388	49.403
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		162	773.003	773.165	102	856.122	856.224
1.3.1. Documentary Letters of Credit		162	706.490	706.652	102	835.666	835.768
1.3.2. Other Letters of Credit		-	66.513	66.513	-	20.456	20.456
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		25.882	38.475	64.357	23.197	2.752	25.949
1.9. Other Collaterals		17.050	10.408	27.458	17.592	884	18.476
II. COMMITMENTS	(IV-a-1)	6.884.832	725.569	7.610.401	5.856.870	374.198	6.231.068
2.1. Irrevocable Commitments		6.884.832	725.569	7.610.401	5.856.870	374.198	6.231.068
2.1.1. Asset Purchase Commitments		1.000	26.617	27.617	-	18.567	18.567
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Loan Granting Commitments		-	-	-	-	-	-
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheques		1.599.262	-	1.599.262	1.390.545	-	1.390.545
2.1.8. Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Limits		5.233.690	271.785	5.505.475	4.443.352	355.631	4.798.983
2.1.10. Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.11. Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12. Other Irrevocable Commitments		50.880	427.167	478.047	22.973	-	22.973
2.2. Revocable Commitments		-	-	-	-	-	-
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(IV-b)	2.641.755	5.825.459	8.467.214	410.894	6.047.204	6.458.098
3.1. Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1. Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2. Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3. Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2. Trading Transactions		2.641.755	5.825.459	8.467.214	410.894	6.047.204	6.458.098
3.2.1. Forward Foreign Currency Buy/Sell Transactions		302.672	469.437	772.109	28.272	255.583	283.855
3.2.1.1. Forward Foreign Currency Transactions-Buy		131.215	231.703	362.918	410	141.240	141.650
3.2.1.2. Forward Foreign Currency Transactions-Sell		171.457	237.734	409.191	27.862	114.343	142.205
3.2.2. Swap Transactions Related to Foreign Currency and Interest Rates		2.101.000	4.877.754	6.978.754	-	5.205.761	5.205.761
3.2.2.1. Foreign Currency Swap-Buy		-	1.769.135	1.769.135	-	2.183.570	2.183.570
3.2.2.2. Foreign Currency Swap-Sell		1.000	1.762.647	1.763.647	-	2.208.811	2.208.811
3.2.2.3. Interest Rate Swap-Buy		1.050.000	672.986	1.722.986	-	406.690	406.690
3.2.2.4. Interest Rate Swap-Sell		1.050.000	672.986	1.722.986	-	406.690	406.690
3.2.3. Foreign Currency, Interest rate and Securities Options		135.952	189.349	325.301	373.981	437.392	811.373
3.2.3.1. Foreign Currency Options-Buy		68.774	93.948	162.722	188.407	218.690	407.097
3.2.3.2. Foreign Currency Options-Sell		67.178	95.401	162.579	185.574	218.702	404.276
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		37.951	36.062	74.013	-	-	-
3.2.4.1. Foreign Currency Futures-Buy		37.951	-	37.951	-	-	-
3.2.4.2. Foreign Currency Futures-Sell		-	36.062	36.062	-	-	-
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		64.180	252.857	317.037	8.641	148.468	157.109
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		13.056.096	2.118.872	15.174.968	16.013.094	2.518.346	18.531.440
IV. ITEMS HELD IN CUSTODY		13.056.096	2.118.872	15.174.968	16.013.094	2.518.346	18.531.440
4.1. Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2. Investment Securities Held in Custody		9.082.679	833.027	9.915.706	8.766.097	1.923.429	10.689.526
4.3. Cheques Received for Collection		1.649.016	28.667	1.677.683	3.744.014	26.254	3.770.268
4.4. Commercial Notes Received for Collection		858.797	472.319	1.331.116	563.742	315.026	878.768
4.5. Other Assets Received for Collection		-	241	241	-	234	234
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items Under Custody		1.465.604	783.329	2.248.933	2.939.241	199.090	3.138.331
4.8. Custodians		-	1.289	1.289	-	54.313	54.313
V. PLEDGES RECEIVED		18.275.787	5.373.930	23.649.717	16.073.603	5.540.149	21.613.752
5.1. Marketable Securities		1.283.227	1.265.985	2.549.212	5.089.230	145.349	5.234.579
5.2. Guarantee Notes		915.954	144.071	1.060.025	610.768	136.618	747.386
5.3. Commodity		394	75.689	76.083	481	12.210	12.691
5.4. Warranty		-	-	-	-	-	-
5.5. Immovable		8.482.761	2.642.335	11.125.096	5.093.726	918.141	5.921.867
5.6. Other Pledged Items		7.593.451	1.245.850	8.839.301	5.369.398	4.327.831	9.697.229
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		42.973.881	15.847.562	58.821.443	39.990.111	16.392.450	56.382.561

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

AKBANK T.A.Ş.

V. STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 DECEMBER 2006 AND 31 DECEMBER 2005

(Amounts are expressed in thousands of New Turkish Lira (YTL).)

	Note (Section Five)	CURRENT PERIOD (31/12/2006)	PRIOR PERIOD (31/12/2005)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1		2,147,618	2,209,123
1.1.1		6,665,320	5,175,045
1.1.2		(4,045,749)	(2,490,252)
1.1.3		76,145	50,344
1.1.4		1,036,045	850,922
1.1.5		147,021	188,805
1.1.6		221,467	121,391
1.1.7		(549,848)	(421,738)
1.1.8		(374,436)	(623,830)
1.1.9		(1,028,347)	(641,564)
1.2		(826,658)	2,715,211
1.2.1		52,680	(205,661)
1.2.2		27,091	(2,604,137)
1.2.3		1,242,305	(1,949,125)
1.2.4		(6,215,878)	(9,514,884)
1.2.5		(120,171)	(11,440)
1.2.6		(919,487)	1,648,633
1.2.7		3,403,082	9,883,919
1.2.8		1,395,076	5,552,002
1.2.9		-	-
1.2.10		308,644	(84,096)
I.		1,320,960	4,924,334
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.		323,549	(2,546,858)
2.1		(369,372)	(177,580)
2.2		26,958	6
2.3		(223,117)	(101,916)
2.4		68,949	9,692
2.5		-	(2,277,060)
2.6		497,749	-
2.7		-	-
2.8		322,382	-
2.9		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.		(507,394)	(1,492,888)
3.1		-	-
3.2		-	-
3.3		-	-
3.4		(540,451)	(464,812)
3.5		(1,613)	(4,633)
3.6		34,670	(1,023,443)
IV.		-	-
V.		1,137,115	884,588
VI.	(VI-a)	2,827,788	1,943,200
VII.	(VI-a)	3,964,903	2,827,788

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

AKBANK T.A.Ş.

VI. PROFIT APPROPRIATION STATEMENT

(Amounts are expressed in thousands of New Turkish Lira (YTL).)

	CURRENT PERIOD (31/12/2006)	PRIOR PERIOD (31/12/2005)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	1.936.562	2.111.502
1.2 TAXES AND DUTIES PAYABLE (-)	336.370	644.710
1.2.1 Corporate Tax (Income tax)	336.370	644.710
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	-	-
A. NET INCOME FOR THE YEAR (1.1-1.2)	1.600.192	1.466.792
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	71.915
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)+(1.3+1.4+1.5)]	1.600.192	1.394.877
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	90.000
1.6.1 To Owners of Ordinary Shares	-	90.000
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	450
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	450.001
1.9.1 To Owners of Ordinary Shares	-	450.001
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	50.050
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	804.376
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of privileged shares	-	-
2.3.3 To owners of preferred shares	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and (loss) sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE (*)		
3.1 TO OWNERS OF ORDINARY SHARES	0,007	0,007
3.2 TO OWNERS OF ORDINARY SHARES (%)	0,7	0,7
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) Amounts are expressed in YTL.

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

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

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

SECTION THREE ACCOUNTING POLICIES

I. 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. 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 YTL, 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. **Explanations on first-time adoption of TAS:**

The Bank has prepared its financial statements in accordance with TAS as of 31 December 2006 for the first time. According to the "Turkish Financial Reporting Standard Regarding the First-time Adoption of Turkish Financial Reporting Standards" ("TFRS 1") the effects of adoption of TAS are also reflected to the comparatives of these financial statements as of 31 December 2005 by adjusting the opening balance sheet as of 1 January 2005. Accordingly; the effects of related adjustments are accounted in "Shareholders' Equity" under "Extraordinary Reserves" account.

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. BASIS OF PRESENTATION (CONTINUED):

1. Reconciliation of the net income reported under previous accounting principles in the latest annual financial statements to profit under TAS for the same period:

	31 December 2005
Net Income Reported Before the Adoption of TAS	1.438.294
<i>Reserve for Employee Rights</i>	<i>(4.100)</i>
<i>Financial Assets Valuation Differences</i>	<i>7.628</i>
<i>Immovable and Investment Sale Profits</i>	<i>3.747</i>
<i>Foreign Currency Differences of Foreign Investment in Associates and Subsidiaries</i>	<i>25.805</i>
<i>Deferred Tax Effect</i>	<i>(4.582)</i>
Total Effect on Profit Before the adoption of TAS	28.498
Net Income After the Adoption of TAS	1.466.792

2. Reconciliation of shareholders' equity reported under previous accounting principles to shareholders' equity under TAS:

	31 December 2005	1 January 2005
Shareholders' Equity Before the Adoption of TAS	6.353.219	6.226.991
<i>Reserve for Employee Rights</i>	<i>(36.360)</i>	<i>(32.260)</i>
<i>Financial Assets at Fair Value Through Profit or Loss Valuation Differences</i>	<i>33.105</i>	<i>25.477</i>
<i>Available-for-Sale Financial Assets Valuation Differences</i>	<i>24.881</i>	<i>32.605</i>
<i>Deferred Tax Effect</i>	<i>(17.396)</i>	<i>(12.814)</i>
Total Effect on Shareholder's Equity Before the Adoption of TAS	4.230	13.008
Shareholders' Equity After TAS	6.357.449	6.239.999

3. There are no significant changes in the cash flow statements reported in the financial statements for the year ended 31 December 2005 prepared in accordance with accounting principles before the adoption of TAS.

d. 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 XXVII below.

e. Preparation of financial statements based on the current purchasing power of Turkish lira:

The Bank's financial statements were subjected to inflation adjustment according to "Turkish Accounting Standards for Financial Reporting in Hyperinflationary Economies" ("TAS 29") until 31 December 2004. BRSA announced that the inflation accounting application in the Turkish banking sector had been terminated in the preparation of the financial statements based on a decree published as of 28 April 2005 with the reason that the indicators for inflation accounting had been disappeared as of 1 January 2005.

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

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

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 and related foreign exchange differences are accounted in the shareholders' equity under "Other profit reserves."

Foreign currency denominated balances are translated into Turkish Lira by using the exchange rates of YTL1,415, YTL1,8638, and YTL1,1897 for USD, EUR, and Yen, respectively.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:

As of 31 December 2006 and 2005 the Bank has no investments in associates.

Subsidiaries are entities which are controlled by the Bank. 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. Subsidiaries that do not have a quoted market price in an active market and whose fair value can not be reliably measured are carried at cost less provision for impairment.

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IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS:

The major derivative instruments utilized by the Bank are currency and interest rate swaps, currency options and currency forwards. The Bank has no embedded derivatives.

The Bank classifies its derivative instruments as "held-for-hedging" or "held-for-trading" in accordance with 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. If the fair value of a derivative financial instrument is positive, it is disclosed under the main account "Financial assets at fair value through profit or loss" in "Trading derivative financial instruments" and if the fair value difference is negative, it is disclosed under "Trading 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.

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 incomes 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 holding the investment.

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VII. EXPLANATIONS ON FINANCIAL ASSETS (CONTINUED):

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. 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 consist 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 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 can not 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.

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VII. EXPLANATIONS ON FINANCIAL ASSETS (CONTINUED):

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. Provision expenses are deducted from the net income of the year. 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.

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 can not 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.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

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

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

Securities subject to repurchase agreements ("repos") are classified as "Financial assets at fair value difference through profit or loss", "Available-for-sale securities" and "Held-to-maturity securities" in the balance sheet according to the investment purposes and measured according to the portfolio of the Bank to which they belong. Funds obtained under repurchase agreements are accounted under "Funds Provided under Repurchase Agreements" in liability accounts and differences between the sale and repurchase prices determined by these repurchase agreements are accrued evenly over the life of the repurchase agreement using the "effective 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 ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS:

The Bank has no discontinued operations.

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

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

As of 31 December 2006 and 31 December 2005, 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.

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XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT (CONTINUED):

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

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

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

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XVI. EXPLANATIONS ON CONTINGENT ASSETS:

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

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment Termination Benefit 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 Labour 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.

On 1 November 2005, Banking Law No. 5411 ("New Law") which requires the transfer of the pension funds of the banks to the Social Security Institution within three years following the publication date, was published in the Official Gazette. In accordance with the New Law, the actuarial calculation of the liability should be performed by a commission including representatives from various institutions. The specified liability will be paid in annual equal installments for a period not exceeding 15 years. However on 2 November 2005, the President of the Turkish Republic applied to the Constitutional Court of Turkey for abrogation of the relevant article in the New Law.

According to the actuarial balance sheet report prepared using the technical interest rate of 10,24% in accordance with the written decree published by the Council of Ministers in the Official Gazette dated 15 December 2006 No. 26377 for the purpose of determining principles and procedures to be applied during the transfer, "Pension Fund" has no technical or actual deficit as of 31 December 2006. In addition, the Bank's management envisions that the liability amount to be calculated at the transfer date within the framework stated above will be commensurate with the assets of the Fund and will not bring any burden for the Bank.

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XVIII. EXPLANATIONS ON TAXATION:

a. Current Tax:

On 21 June 2006, "Corporate Tax Law" No. 5520 ("New Tax Law") was published in the Official Gazette, No. 26205. Many clauses of the New Tax Law are effective from 1 January 2006. According to New Tax Law, the corporate tax rate is 20% beginning from 1 January 2006 (for the year 2005: 30%). 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 10th 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 account under shareholder's equity 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 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.

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

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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:

Transaction costs regarding the issuance of share certificates are immaterial level.

The distribution of profit for the period 1 January-31 December 2005, resolved at the General Assembly Meeting, is explained in Note V.b of Section Five.

In the Ordinary General Assembly Meeting held on 27 March 2006, it was decided to increase paid-in capital from YTL1.800.005 to YTL2.200.000 using YTL199.998 from other capital reserves, YTL117.516 from property and investment sale incomes and YTL82.481 from extraordinary reserves. Share capital increase has been registered on 29 May 2006.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

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

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 December 2006 and 31 December 2005, there is no government grant for the Bank.

XXIII. 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 can not be used for other purposes unless they exceed 50% of paid-in capital.

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XXIV. 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 December 2006	Prior Period 31 December 2005
Distributable Net Profit to Common Shares	1.600.192	1.466.792
Average Number of Issued Common Shares (Thousand)	220.000.000	220.000.000
Earnings Per Share (Amounts presented in full YTL)	0,00727	0,00667

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.

As of 31 December 2006, the total number bonus shares issued is 39.999.945.600 (31 December 2005: 30.000.454.400).

Information on purchases of founder's and usufruct shares:

Due to the fact that the existence of 2538 founder's shares and usufruct shares distributed in accordance with article 9F of the Bank's Article's of Association, which reserves the right to receive 10% of the distributable profit of the Bank without any right to vote, conflicts with contemporary corporate governance, and generates pressure on the shares of the Bank; it was resolved in the Shareholders' Extraordinary Meeting, and Founder's and Usufruct Shareholders' Committee which convened on 23 June 2005, to sell the shares at a price of full YTL403.248 per share. The total payment in the amount of YTL1.023.443 to the founder and usufruct shares was allotted from the extraordinary reserves. As of the preparation date of the financial statements dated 31 December 2006, the founder's and usufruct shareholders sold a substantial part of the related shares in the amount of YTL1.020.620; the remaining YTL2.823 has been booked under other liabilities to be paid on demand of the founder and usufruct shareholders.

XXV. RELATED PARTIES:

For the purpose of these financial statements, shareholders, key management personnel and board members together with their families and companies controlled by/affiliated with them, and associated companies are considered and referred to as related parties in accordance with "Turkish Accounting Standard for Related Parties" ("TAS 24"). The transactions with related parties are disclosed in detail in Note VII of Section Five.

XXVI. CASH AND CASH EQUIVALENT ASSETS:

For the purposes of cash flow statement cash include 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.

XXVII. RECLASSIFICATIONS

Except for the adjustments made in accordance with the first time adoption of TAS, which are explained in details in Note I of this section; no reclassifications have been made to the 31 December 2005 financial statements.

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

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. The Bank's capital adequacy ratio is 20,73% (31 December 2005: 21,43%). 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 weighed assets" which is the sum of "market risk on securities" and the "Bank's currency risk". The following tables present the classifications of "risk weighed 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%
Amount Subject To Credit Risk				
Balance Sheet Items (Net)	26.184.850	2.114.342	-	28.899.114
Cash	517.890	211	-	-
Matured Marketable Securities	-	-	-	-
The Central Bank of the Republic of Turkey	1.331.889	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	2.071.800	-	101.938
Interbank Money Market Placements	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	2.649.179	-	-	-
Loans	1.316.591	-	-	26.574.555
Non-Performing Receivables (Net)	-	-	-	-
Lease Receivables	-	-	-	-
Available-for-Sale Financial Assets	12.927.377	-	-	5.594
Held-to-Maturity Investments	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-
Miscellaneous Receivables	-	-	-	93.335
Interest and Income Accruals	1.124.285	42.331	-	440.619
Investments in Associates, Subsidiaries and Joint Ventures (Net)	-	-	-	908.102
Fixed Assets	-	-	-	697.514
Other Assets	6.317.639	-	-	77.457
Off-Balance Sheet Items	27.617	1.340.078	773.165	3.914.284
Non-Cash Loans and Commitments	27.617	1.235.464	773.165	3.908.462
Derivative Financial Instruments	-	104.614	-	5.822
Non-Risk Weighted Accounts	-	-	-	-
Total Risk Weighted Assets	26.212.467	3.454.420	773.165	32.813.398

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I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO (CONTINUED):

d. Summary Information related to capital adequacy ratio:

	Current Period 31 December 2006	Prior Period 31 December 2005 (*)
Amount Subject to Credit Risk ("ASCR")	33.890.865	25.070.853
Amount Subject to Market Risk ("ASMR")	1.053.913	2.811.425
Shareholders' Equity	7.243.895	5.973.836
Shareholders' Equity ("ASCR"+"ASMR") *100	20,73	21,43

(*) As explained in Note 1.b of Section Three, figures as of 31 December 2005 include adjustments made in accordance with "TFRS 1".

e. Information about shareholders' equity items:

	Current Period 31 December 2006	Prior Period 31 December 2005 (*)
CORE CAPITAL		
Paid-in Capital	2.200.000	1.800.005
Nominal Capital	2.200.000	1.800.005
Capital Commitments (-)	-	-
Inflation Adjustment to Share Capital	2.201.895	2.401.893
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	377.280	255.315
First Legal Reserve (Turkish Commercial Code 466/1)	233.282	161.367
Second Legal Reserve (Turkish Commercial Code 466/2)	143.998	93.948
Other Legal Reserves Per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	816.119	161.607
Reserves Allocated By The General Assembly	791.791	187.412
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference	24.328	(25.805)
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	1.600.192	1.466.792
Net Income for the Period	1.600.192	1.466.792
Prior Period Profit	-	-
Provisions for Possible Risks up to 25% of Core Capital (100% for 31 December 2005)	-	47.415
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	-	-
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	9.830	-
Prepaid Expenses (-)	21.694	16.872
Intangible Assets (-)	24.501	-
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-

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I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO (CONTINUED):

SUPPLEMENTARY CAPITAL		
General Provisions	181.233	124.809
45% of the Movables Revaluation Fund (100% For 31 December 2005)	-	-
45% of the Immovables Revaluation Fund (100% For 31 December 2005)	-	-
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 (100% For 31 December 2005)	(58.540)	271.837
From Investments in Associates And Subsidiaries	2.554	55.450
From Available-for-Sale Financial Assets	(61.094)	216.387
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	122.693	396.646
TIER III CAPITAL	-	-
CAPITAL	7.262.154	6.512.801
DEDUCTIONS FROM THE CAPITAL	18.259	538.965
Investments in Unconsolidated Financial Institutions (Domestic, Foreign) and Banks in which 10% or More Equity Interest Exercised (31 December 2005: All Investment Amounts in Financial Institutions Whose Operations are in Money, Capital and Insurance Markets and Financial Institutions Operating with Special Permission and Licenses According to Related Special Laws and Capital Contributions to These Financial Partnerships for Which Asset and Liabilities are not Consolidated Rather Equity Accounting has been Applied.)	18.259	538.965
Total of 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	-	-
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 passed upon its acquisition date	-	-
Other	-	-
Total Shareholders' Equity	7.243.895	5.973.836

(*) As explained in Note I.b of Section Three, figures as of 31 December 2005 include adjustments made in accordance with "TFRS 1".

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II. EXPLANATIONS ON CREDIT RISK:

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

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

- b. There are risk control limits set for the market risks and credit risks arise from forward and option agreements and other similar agreements.
- c. When necessary, derivative instruments are exercised to control and to offset credit risks that can especially originate from foreign exchange and interest rate fluctuations.
- d. Non-cash loans turned into cash loans are included in the same risk group as cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.

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

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

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

When considered within the financial activities of other financial institutions, the Bank as an active participant in the national and international banking market is not exposed to a significant credit risk. As seen in the Bank's balance sheet, the ratio of loans under follow-up to total loans is as low as 2,1% (31 December 2005: 1,6%) and 100% provision has been provided.

- f. 1. The proportion of the Bank's top 100 cash loan balances in total cash loans is 26% (31 December 2005: 32%).
2. The proportion of the Bank's top 100 non-cash loan balances in total non-cash loans is 45% (31 December 2005: 63%).
3. The proportion of the Bank's cash and non-cash loan balances with the first 100 customers comprises of 26% of total cash loans and non-cash loans (31 December 2005: 16%).
- g. The Bank provided a general provision amounting to YTL181.233 (31 December 2005: YTL124.809).

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II. EXPLANATIONS ON CREDIT RISK (CONTINUED):

h. Information according to geographical concentration:

	Assets	Liabilities	Non-cash loans	Capital Expenditures	Net profit
Current Period - 31 December 2006					
Domestic	53.774.394	39.763.169	3.919.143	222.043	1.542.259
European Union Countries	2.134.600	8.855.474	-	-	-
OECD Countries (*)	3.981	1.256.525	-	-	-
Off-shore Banking Regions	2.064	31.877	-	-	57.933
USA, Canada	207.294	193.910	-	-	-
Other Countries	1.853	106.238	-	-	-
Subsidiaries, Investments in Associates and Joint Ventures (Net)	926.361	-	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
Total	57.050.547	50.207.193	3.919.143	222.043	1.600.192
Prior Period - 31 December 2005					
Domestic	49.720.983	35.638.276	3.544.770	154.296	1.365.729
European Union Countries	1.686.200	8.322.396	3.433	-	5.634
OECD Countries (*)	13.261	1.715.628	-	-	-
Off-shore Banking Regions	1.340	13.064	-	-	95.429
USA, Canada	216.753	272.293	-	-	-
Other Countries	181.709	130.693	-	-	-
Subsidiaries, Investments in Associates and Joint Ventures (Net)	475.257	-	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
Total	52.295.503	46.092.350	3.548.203	154.296	1.466.792

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

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

i. Sectoral concentrations for cash loans:

	Current Period 31 December 2006				Prior Period 31 December 2005			
	YTL	(%)	FC	(%)	YTL	(%)	FC	(%)
Agricultural	447.208	2,26	14.921	0,17	198.470	1,33	14.124	0,18
Farming and Raising Livestock	396.535	2,01	5.359	0,06	161.579	1,09	9.313	0,12
Forestry	50.163	0,25	6.813	0,08	36.177	0,24	4.811	0,06
Fishing	510	0,00	2.749	0,03	714	0,00	-	-
Manufacturing	3.135.387	15,91	3.622.103	41,98	2.474.555	16,65	3.248.245	43,29
Mining	61.468	0,31	25.978	0,30	46.429	0,31	12.346	0,16
Production	3.056.065	15,51	2.952.461	34,22	2.411.816	16,23	3.226.332	43,00
Electric, Gas and Water	17.854	0,09	643.664	7,46	16.310	0,11	9.567	0,13
Construction	401.608	2,04	229.082	2,65	289.203	1,95	89.161	1,19
Services	5.608.611	28,47	2.701.637	31,31	4.302.720	28,96	1.973.301	26,30
Wholesale and Retail Trade	3.896.518	19,77	782.486	9,07	2.895.585	19,48	660.216	8,80
Hotel, Food and Beverage Services	234.318	1,19	258.946	3,00	159.007	1,07	39.758	0,53
Transportation and Telecommunication	478.151	2,43	576.981	6,69	352.094	2,37	240.611	3,21
Financial Institutions	378.218	1,92	1.001.173	11,60	624.244	4,20	982.024	13,09
Real Estate and Leasing Services	13.471	0,07	38.811	0,45	11.300	0,08	21.252	0,28
Financial Institutions	61.024	0,31	4.342	0,05	50.451	0,34	1.388	0,02
Education Services	51.156	0,26	2	0,00	27.693	0,19	-	-
Health and Social Services	495.755	2,52	38.896	0,45	182.346	1,23	28.052	0,37
Other	10.114.993	51,32	2.061.391	23,89	7.597.758	51,11	2.178.197	29,04
Total	19.707.807	100,00	8.629.134	100,00	14.862.706	100,00	7.503.028	100,00

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III. EXPLANATIONS ON MARKET RISK:

The Bank considers currency risk and interest rate risk as the most important components of market risk. The ERC sets critical risk limits for market risk and through close monitoring of the markets and overall economy, such limits are updated as necessary. These limits and implementation of strategies are assigned to various levels of management in order to enhance control effectiveness. The Bank's market risk position is calculated and reported to the ERC members daily and weekly. The table below shows how the market risk as of 31 December 2006 is calculated in accordance with Section Three 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, "Calculation of Market Risk with Standard Method".

a. Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	50.081
(II) Capital to be Employed for Specific Risk - Standard Method	2.840
(III) Capital to be Employed for Currency Risk - Standard Method	31.392
(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)	84.313(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	1.053.913(*)

(*) Of the "Amount subject to market risk", only YTL84.313 (8% of YTL1.053.913) is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note II of Section Four, YTL84.313 is the minimum amount of capital that can mitigate the mentioned risk.

b. Market Risk Table of Calculated Market Risk during the Month Ends:

	Current Period 31 December 2006			Prior Period 31 December 2005		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	108.333	151.909	44.402	126.335	142.334	103.871
Share Certificates Risk	1.117	3	8.519	8	10	-
Currency Risk	76.962	126.200	31.392	33.935	94.322	19.344
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Amount Subject to Risk	186.412	278.112	84.313	160.278	236.666	123.215

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IV. 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 ERC. The Board, taking into account the recommendations by the ERC, 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 FC 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:

	<u>USD</u>	<u>Euro</u>	<u>Yen</u>
Balance Sheet Evaluation Rate	YTL1,4150	YTL1,8638	YTL1,1897
1. Day bid rate	YTL1,4050	YTL1,8438	YTL1,1837
2. Day bid rate	YTL1,4000	YTL1,8427	YTL1,1802
3. Day bid rate	YTL1,4050	YTL1,8436	YTL1,1813
4. Day bid rate	YTL1,4050	YTL1,8439	YTL1,1821
5. Day bid rate	YTL1,4050	YTL1,8538	YTL1,1874

The simple arithmetic averages 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 : YTL1,4180
 Euro : YTL1,8643
 Yen : YTL1,2112

As of 31 December 2005;

	<u>USD</u>	<u>Euro</u>	<u>Yen</u>
Balance Sheet Evaluation Rate	YTL1,3750	YTL1,6268	YTL1,1703

Information related to the Bank's currency risk: (Thousand YTL)

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. Therefore, the difference between the sum of the foreign currency assets in the following table and in the balance sheet is equal to the sum of foreign currency indexed assets. The Banks' real position, both in financial and economic terms, is presented in the table below:

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IV. EXPLANATIONS ON CURRENCY RISK (CONTINUED):

	Euro	USD	Yen	Other FC (*)	Total
Current Period – 31 December 2006					
Assets					
Cash Equivalents and Central Bank	2.939.090	97.792	299	10.759	3.047.940
Banks and Other Financial Institutions	332.905	1.789.815	2.399	51.037	2.176.156
Financial Assets at Fair Value Through Profit or Loss (Net)	868.444	5.687.948	-	-	6.556.392
Interbank Money Market Placements	-	-	-	-	-
Available-for-Sale Financial Assets (Net)	126	2.719.941	-	-	2.720.067
Loans	3.551.977	5.536.763	386	23.568	9.112.694
Investments in Associates, Subsidiaries and Joint Ventures	512.579	-	-	193.109	705.688
Held-to-Maturity Investments (Net)	-	-	-	-	-
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	-	3.025	-	-	3.025
Intangible Assets (Net)	-	-	-	-	-
Other Assets	6.651	78.587	129	1.389	86.756
Total Assets	8.211.772	15.913.871	3.213	279.862	24.408.718
Liabilities					
Bank Deposits	59.793	462.748	2	3.314	525.857
Foreign Currency Deposits	5.254.442	8.622.741	3.818	606.727	14.487.728
Funds from Interbank Money Market	-	-	-	-	-
Borrowings	1.155.273	7.926.817	-	4.916	9.087.006
Issued Marketable Securities (Net)	-	-	-	-	-
Miscellaneous Payables	5.811	8.666	9	2.722	17.208
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	22.491	157.048	544	1.943	182.026
Total Liabilities	6.497.810	17.178.020	4.373	619.622	24.299.825
Net on Balance Sheet Position	1.713.962	(1.264.149)	(1.160)	(339.760)	108.893
Net off Balance Sheet Position (**)	(1.735.950)	1.364.921	559	343.271	(27.199)
Financial Derivative Assets	668.799	1.804.763	36.515	359.291	2.869.368
Financial Derivative Liabilities	2.404.749	439.842	35.956	16.020	2.896.567
Non-cash Loans	666.883	1.022.639	78.217	35.993	1.803.732
Prior Period - 31 December 2005					
Total Assets	6.227.385	15.298.354	12.917	204.238	21.742.894
Total Liabilities	5.981.978	15.239.258	10.851	599.401	21.831.488
Net on Balance Sheet Position	245.407	59.096	2.066	(395.163)	(88.594)
Net off Balance Sheet Position (**)	(230.968)	(93.976)	(2.458)	358.896	31.494
Financial derivative assets	1.381.122	1.225.786	44.433	368.377	3.019.718
Financial derivative liabilities	1.612.090	1.319.762	46.891	9.481	2.988.224
Non-cash Loans	703.485	1.131.111	56.792	21.165	1.912.553

(*) Of the "other FC" total assets amounting to YTL279.862 (31 December 2005: YTL204.238), YTL243.000 is in English pounds (31 December 2005: TL192.646), and YTL18.231 in Swiss francs (31 December 2005: YTL5.487). Of the total liabilities amounting to YTL619.622 (31 December 2005: YTL599.401) YTL455.825 is in English pounds (31 December 2005: YTL448.156) and YTL50.247 is in Swiss francs (31 December 2005: YTL58.928).

(**) Presents the net balance of receivables and payables from derivatives.

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V. 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 ERC 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 December 2006	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 – 12 Months	1 year and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	2.692.777	-	-	-	-	1.849.990	4.542.767
Banks and Other Financial Institutions	1.912.234	71.637	2.289	-	-	191.242	2.177.402
Financial Assets at Fair Value Through Profit or Loss (Net)	20.280	2.208.784	4.159.436	20.873	199.685	518	6.609.576
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	1.234.195	4.421.538	3.028.132	2.202.412	2.865.180	5.594	13.757.051
Loans	11.273.420	4.180.331	4.518.968	3.587.164	4.777.058	-	28.336.941
Held-to-Maturity Investments (Net)	-	-	-	-	-	-	-
Other Assets	93.337	-	-	-	-	1.755.516	1.848.853
Total Assets	17.226.243	10.882.290	11.708.825	5.810.449	7.841.923	3.802.860	57.272.590
Liabilities							
Bank Deposits	1.254.193	366.464	1.307	7.063	-	105.833	1.734.860
Other Deposits	20.048.501	5.320.841	695.694	717.343	1.852	5.682.415	32.466.646
Funds from Interbank Money Market	4.917.848	2.743	75	-	-	-	4.920.666
Miscellaneous Payables	-	-	-	-	-	779.567	779.567
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	1.640.548	6.442.983	501.160	622.637	2.141	-	9.209.469
Other Liabilities	22.011	22.395	27.302	38.248	74.906	7.976.520	8.161.382
Total Liabilities	27.883.101	12.155.426	1.225.538	1.385.291	78.899	14.544.335	57.272.590
Balance Sheet Long Position	-	-	10.483.287	4.425.158	7.763.024	-	22.671.469
Balance Sheet Short Position	(10.656.858)	(1.273.136)	-	-	-	(10.741.475)	(22.671.469)
Off Balance Sheet Long Position	1.224.108	252.043	-	-	-	-	1.476.151
Off Balance Sheet Short Position	-	-	(21.490)	(103.726)	(1.358.770)	-	(1.483.986)
Total Position	(9.432.750)	(1.021.093)	10.461.797	4.321.432	6.404.254	(10.741.475)	(7.835)

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V. EXPLANATIONS ON INTEREST RATE RISK (CONTINUED):

Current Period – 31 December 2005	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 – 12 Months	1 year and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	3.927.451	-	-	-	-	852.048	4.779.499
Banks and Other Financial Institutions	1.378.240	67.182	1.090	-	-	184.284	1.630.796
Financial Assets at Fair Value Through Profit or Loss (Net)	5.242	2.026.673	3.177.143	26.283	1.281.519	183	6.517.043
Interbank Money Market Placements	400.300	-	-	-	-	-	400.300
Available-for-sale Financial Assets (Net)	114.850	2.933.947	4.133.892	3.643.097	4.144.397	63.708	15.033.891
Loans	9.331.472	3.577.387	3.351.591	2.653.756	3.451.528	-	22.365.734
Held-to-Maturity Investments (Net)	-	-	486.493	-	-	-	486.493
Other Assets	21.252	-	-	-	-	1.214.791	1.236.043
Total Assets	15.178.807	8.605.189	11.150.209	6.323.136	8.877.444	2.315.014	52.449.799
Liabilities							
Bank Deposits	1.778.126	762.632	18.887	2.152	-	99.761	2.661.558
Other Deposits	18.375.219	3.886.683	693.986	935.135	71.573	5.110.815	29.073.411
Funds from Interbank Money Market	5.176.095	219.940	-	-	-	-	5.396.035
Miscellaneous Payables	-	-	-	-	-	653.109	653.109
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	1.176.869	4.548.553	816.345	784.524	3.582	-	7.329.873
Other Liabilities	7.672	18.391	31.556	8.078	45.577	7.224.539	7.335.813
Total Liabilities	26.513.981	9.436.199	1.560.774	1.729.889	120.732	13.088.224	52.449.799
Balance Sheet Long Position	-	-	9.589.435	4.593.247	8.756.712	-	22.939.394
Balance Sheet Short Position	(11.335.174)	(831.010)	-	-	-	(10.773.210)	(22.939.394)
Off Balance Sheet Long Position	3.884	618	-	-	-	-	4.502
Off Balance Sheet Short Position	-	-	(26.509)	(555)	(413)	-	(27.477)
Total Position	(11.331.290)	(830.392)	9.562.926	4.592.692	8.756.299	(10.773.210)	(22.975)

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

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

Current Period – 31 December 2006	Euro	USD	Yen	YTL
Assets				
	%	%	%	%
Cash Equivalents and Central Bank	1,73	2,52	-	13,12
Banks and Other Financial Institutions	3,39	5,27	-	17,04
Financial Assets at Fair Value Through Profit or Loss (Net)	5,35	6,93	-	17,41
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets (Net)	-	7,35	-	18,20
Loans	5,23	7,49	4,12	22,23
Held-to-Maturity Investments (Net)	-	-	-	-
Liabilities				
Bank Deposits	3,53	5,50	-	18,98
Other Deposits	2,38	4,30	0,02	15,47
Funds From Interbank Money Market	-	-	-	18,22
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	4,13	6,16	-	14,60

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V. EXPLANATIONS ON INTEREST RATE RISK (CONTINUED):

Prior Period - 31 December 2005	Euro	USD	Yen	YTL
Assets	%	%	%	%
Cash Equivalents and Central Bank	1,14	2,03	-	10,25
Banks and Other Financial Institutions	2,29	4,10	-	15,07
Financial Assets at Fair Value Through Profit or Loss (Net)	5,05	6,26	-	14,44
Interbank Money Market Placements	-	-	-	13,50
Available-for-Sale Financial Assets (Net)	6,18	7,41	-	18,44
Loans	3,11	6,31	4,12	20,90
Held-to-Maturity Investments (Net)	-	14,34	-	-
Liabilities				
Bank Deposits	3,06	4,57	-	15,15
Other Deposits	1,97	3,30	0,01	13,72
Funds From Interbank Money Market	2,39	4,14	-	14,99
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	2,79	5,22	-	12,72

VI. EXPLANATIONS ON LIQUIDITY RISK:

Liquidity risk arises from the mismatching of maturities of assets and liabilities. The Bank balances maturities of the related assets and liabilities according to specific criteria and keeps the mismatching of maturities under control. A major objective of the Bank's asset and liability management is to ensure that sufficient liquidity is available to meet the Bank's commitments to customers and to satisfy the Bank's own liquidity needs. For this objective, the Bank holds a sufficient amount of short-term funds. The ERC sets limits on the maturity mismatch of assets and liabilities and these limits are updated as necessary. Liquidity risk is measured and reported on a weekly basis. The Bank also analyses its liquidity risk on a daily and transaction basis, if there are significant market fluctuations. In the case of high market fluctuations, daily reporting and analyses on transaction basis are made.

The most important funding resources of the Bank are the shareholders' equity, the diversified and steady deposit base and the long-term funds borrowed from international institutions which are mainly placed in interest earning assets. In spite of a substantial portion of deposits from individuals being short-term, deposits are diversified by number and type, and maturities of a large portion of deposits are renewed, which indicates that these deposits will provide a long-term and stable source of funding for the Bank.

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VI. EXPLANATIONS ON LIQUIDITY RISK (CONTINUED):

Breakdown of assets and liabilities according to their outstanding maturities:

	Demand	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 Year and Over	Unallocated (*)	Total
Current Period - 31 December 2006								
Assets								
Cash Equivalents and Central Bank	4.499.169	43.598	-	-	-	-	-	4.542.767
Due From Banks and Other Financial Institutions	191.242	1.912.234	71.637	2.289	-	-	-	2.177.402
Financial Assets at Fair Value Through Profit or Loss (Net)	518	19.243	20.143	890.864	64.558	5.614.250	-	6.609.576
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Available-for-Sale Financial Assets (Net)	5.594	99.855	1.935.342	1.609.481	3.517.273	6.589.506	-	13.757.051
Loans	-	6.236.461	6.229.285	2.461.230	4.120.714	9.289.251	-	28.336.941
Held-to-Maturity Investments:	-	-	-	-	-	-	-	-
Other Assets	39.326	151.321	-	-	-	-	1.658.206	1.848.853
Total Assets	4.735.849	8.462.712	8.256.407	4.963.864	7.702.545	21.493.007	1.658.206	57.272.590
Liabilities								
Bank Deposits	105.833	1.254.193	366.464	1.307	7.063	-	-	1.734.860
Other Deposits	5.682.415	20.048.501	5.320.841	695.694	717.343	1.852	-	32.466.646
Borrowings	-	210.491	206.032	344.312	2.252.140	6.196.494	-	9.209.469
Funds from Interbank Money Market	-	4.917.849	2.742	75	-	-	-	4.920.666
Issued Marketable Securities (Net)	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	534.120	245.447	-	-	-	-	779.567
Other Liabilities (**)	-	349.801	234.270	160.893	38.248	312.773	7.065.397	8.161.382
Total Liabilities	5.788.248	27.314.955	6.375.796	1.202.281	3.014.794	6.511.119	7.065.397	57.272.590
Net Liquidity Gap	(1.052.399)	(18.852.243)	1.880.611	3.761.583	4.687.751	14.981.888	(5.407.191)	
Prior Period - 31 December 2005								
Total Assets	5.027.673	6.868.483	2.785.564	6.271.136	9.342.603	20.949.484	1.204.856	52.449.799
Total Liabilities	5.210.577	26.621.671	5.710.196	1.798.936	3.615.550	3.139.650	6.353.219	52.449.799
Net Liquidity Gap	(182.904)	(19.753.188)	(2.924.632)	4.472.200	5.727.053	17.809.834	(5.148.363)	

(*) 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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VII. INFORMATION REGARDING THE PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT THEIR FAIR VALUES:

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

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

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

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

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

	Carrying Value		Fair Value	
	Current Period 31 December 2006	Prior Period 31 December 2005	Current Period 31 December 2006	Prior Period 31 December 2005
Financial Assets	44.271.394	39.917.214	44.006.904	40.247.161
Interbank Money Market Placements	-	400.300	-	400.300
Banks and Other Financial Institutions	2.177.402	1.630.796	2.177.402	1.630.796
Available-for-Sale Financial Assets (Net)	13.757.051	15.033.891	13.757.051	15.033.891
Held-to-Maturity Investments (Net)	-	486.493	-	486.493
Loans	28.336.941	22.365.734	28.072.451	22.695.681
Financial Liabilities	44.190.542	39.717.951	44.188.157	39.733.785
Bank Deposits	1.734.860	2.661.558	1.734.860	2.661.558
Other Deposits	32.466.646	29.073.411	32.464.261	29.089.245
Borrowings	9.209.469	7.329.873	9.209.469	7.329.873
Issued Marketable Securities (Net)	-	-	-	-
Miscellaneous Payables	779.567	653.109	779.567	653.109

VIII. INFORMATION REGARDING THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PARTIES:

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

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SECTION FIVE
INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED
FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS:

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

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

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Cash/Foreign Currency	318.523	198.822	232.036	159.519
The CBRT	1.175.759	2.848.907	2.746.104	1.637.204
Other	545	211	3.978	658
Total	1.494.827	3.047.940	2.982.118	1.797.381

2. Information related to the account of the CBRT:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Demand Unrestricted Account	4.180	1.327.709	9.610	446.247
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	1.171.579	1.521.198	2.736.494	1.190.957
Total	1.175.759	2.848.907	2.746.104	1.637.204

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 YTL liabilities and 11% as USD and/or EUR for their foreign currency liabilities. The CBRT makes quarterly interest payments over the reserve requirements based on the interest rates set. As of 31 December 2006 the corresponding interest rates are for YTL, USD and EUR reserves are 13,12%, 2,52% and 1,73%, respectively.

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

- As of 31 December 2006, financial assets at fair value through profit or loss subject to repo transactions amount to YTL(-) (31 December 2005: YTL240.879); and those given as collateral/blocked amount to YTL949.909 (31 December 2005: YTL585.984).

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

2. Positive differences related to trading derivative financial assets:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Forward Transactions	11.570	-	-	497
Swap Transactions	6.346	31.999	264	5.375
Futures Transactions	8.410	33	-	-
Options	-	-	-	-
Other	458	-	-	-
Total	26.784	32.032	264	5.872

c. Information on banks and other financial institutions

1. Information on banks and other financial institutions:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Banks	1.246	2.176.156	247.265	1.383.531
Domestic	1.178	122.657	246.740	1.170
Foreign	68	2.053.499	525	1.382.361
Head Quarters and Branches Abroad	-	-	-	-
Other Financial Institutions	-	-	-	-
Total	1.246	2.176.156	247.265	1.383.531

2. Information on foreign banks account:

	Unrestricted Amount		Restricted Amount (**)	
	Current Period 31 December 2006	Prior Period 31 December 2005	Current Period 31 December 2006	Prior Period 31 December 2005
European Union countries	1.855.500	1.140.650	-	67.092
USA, Canada	92.919	157.867	100.088	2.590
OECD Countries (*)	3.207	13.261	-	-
Off-shore Banking Regions	-	-	-	-
Other	1.853	1.426	-	-
Total	1.953.479	1.313.204	100.088	69.682

(*) OECD Countries except EU countries, ABD and Canada

(**) The restricted amounts are the time deposits held in accordance with the agreements of securitization borrowings.

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

1. As of 31 December 2006, available-for-sale financial assets subject to repurchase agreements amount to YTL5.027.266 (31 December 2005: YTL5.144.796); and those given as collateral/blocked amount to YTL485.658 (31 December 2005: YTL1.173.303).

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(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Debt Securities	13.751.457	14.970.183
Quoted to Stock Exchange	13.751.457	14.469.737
Not Quoted (*)	-	500.446
Share Certificates	5.594	65.996
Quoted to Stock Exchange	-	60.416
Not Quoted	5.594	5.580
Impairment Provision (-)	-	(2.288)
Total	13.757.051	15.033.891

(*) "Not quoted" refers to debt securities that are not traded as at the balance sheet date, although quoted to stock exchange.

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 December 2006		Prior Period 31 December 2005	
	Cash	Non-Cash Loans	Cash	Non-Cash Loans
Direct Loans Granted to Shareholders	82.086	19.158	-	31.179
Corporate Shareholders	82.086	19.158	-	31.179
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	586.283	338.794	762.511	343.403
Loans Granted to Employees	27.396	-	19.074	-
Total	695.765	357.952	781.585	374.582

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

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	26.851.523	-	1.039.535	88
Discount And Purchase Notes	142.557	-	-	-
Export Loans	1.844.738	-	25.402	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.145.760	-	-	-
Foreign Loans	215.084	-	-	-
Consumer Loans(Including Overdraft Loans)	5.727.632	-	323.485	-
Credit Cards	2.917.508	-	208.433	-
Precious Metal Loans	4.893	-	-	-
Other	14.853.351	-	482.215	88
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Interest and Income Accruals	430.179	-	15.616	-
Total	27.281.702	-	1.055.151	88

3. Loans according to their maturity structure:

	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
Short-Term Loans and Other Receivables	10.997.225	-	1.039.535	88
Non-Specialized Loans	10.997.225	-	1.039.535	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	88
Medium and Long-Term Loans and Other Receivables	15.854.298	-	-	-
Non-Specialized Loans (*)	15.854.298	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Interest and Income Accruals	430.179	-	15.616	-

(*) Loans extended with an original maturity over a year are classified as medium and long-term loans. As the time goes on, the maturity gets shorter and as of 31 December 2006, the average maturity of total loans is 431 days, longer than a year.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

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

	Short-term	Medium- and long-term	Interest and income accruals	Total
Consumer Loans-YTL	207.151	5.574.294	57.880	5.839.325
Mortgage Loans	575	2.818.188	22.475	2.841.238
Automotive Loans	29.403	1.242.570	15.299	1.287.272
Consumer Loans	177.173	1.513.536	20.106	1.710.815
Other	-	-	-	-
Consumer Loans- Indexed to FC	3.007	126.084	562	129.653
Mortgage Loans	1.293	117.427	517	119.237
Automotive Loans	229	6.202	28	6.459
Consumer Loans	1.485	2.455	17	3.957
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Mortgage Loans	-	-	-	-
Automotive Loans	-	-	-	-
Consumer Loans	-	-	-	-
Other	-	-	-	-
Consumer Credit Cards-YTL	2.787.053	270.692	48.943	3.106.688
With Installment	887.308	270.692	18.535	1.176.535
Without Installment	1.899.745	-	30.408	1.930.153
Consumer Credit Cards-FC	1.720	-	23	1.743
With Installment	-	-	-	-
Without Installment	1.720	-	23	1.743
Personnel Loans-YTL	2.481	11.825	175	14.481
Mortgage Loans	69	797	10	876
Automotive Loans	2	1.297	13	1.312
Consumer Loans	2.410	9.731	152	12.293
Other	-	-	-	-
Personnel Loans- Indexed to FC	-	540	2	542
Mortgage Loans	-	494	2	496
Automotive Loans	-	46	-	46
Consumer Loans	-	-	-	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Mortgage Loans	-	-	-	-
Automotive Loans	-	-	-	-
Consumer Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-YTL	11.417	761	195	12.373
With Installment	4.342	761	82	5.185
Without Installment	7.075	-	113	7.188
Personnel Credit Cards-FC	-	-	-	-
With Installment	-	-	-	-
Without Installment	-	-	-	-
Credit Deposit Account-YTL (Real Person)	125.735	-	-	125.735
Credit Deposit Account-FC (Real Person)	-	-	-	-
Total Consumer Loans	3.138.564	5.984.196	107.780	9.230.540

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

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

	Short-term	Mid- and long-term	Interest and income accruals	Total
Commercial Installment Loans-YTL	601.694	2.790.919	39.723	3.432.336
Mortgage Loans	878	523.973	3.921	528.772
Automotive Loans	29.083	1.225.792	13.495	1.268.370
Consumer Loans	569.274	966.634	18.723	1.554.631
Other	2.459	74.520	3.584	80.563
FC Indexed Commercial Installment Loans	26.352	115.493	761	142.606
Mortgage Loans	-	33.310	112	33.422
Automotive Loans	363	56.546	229	57.138
Consumer Loans	12.556	9.448	235	22.239
Other	13.433	16.189	185	29.807
Commercial Installment Loans-FC	1.426	8.869	41	10.336
Mortgage Loans	-	-	-	-
Automotive Loans	-	4.119	-	4.119
Consumer Loans	-	-	-	-
Other	1.426	4.750	41	6.217
Corporate Credit Cards YTL	54.298	-	869	55.167
With Installment	-	-	-	-
Without Installment	54.298	-	869	55.167
Corporate Credit Cards FC	-	-	-	-
With Installment	-	-	-	-
Without Installment	-	-	-	-
Credit Deposit Account-YTL (Legal Person)	411.250	-	-	411.250
Credit Deposit Account-FC (Legal Person)	-	-	-	-
Total	1.095.020	2.915.281	41.394	4.051.695

6. Loans according to types of borrowers:

	Current Period 31 December 2006	Prior Period 31 December 2005
Public	1.236.480	1.486.011
Private	27.100.461	20.879.723
Total	28.336.941	22.365.734

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Domestic Loans	28.110.281	21.867.596
Foreign Loans	226.660	498.138
Total	28.336.941	22.365.734

8. Loans granted to investments in associates and subsidiaries:

	Current Period 31 December 2006	Prior Period 31 December 2005
Direct Loans Granted to Investments in Associates and Subsidiaries	136.133	115.913
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
Total	136.133	115.913

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

9. Specific provisions provided against loans:

	Current Period 31 December 2006	Prior Period 31 December 2005
Loans and Receivables with Limited Collectibility	175.573	68.614
Loans and Receivables with Doubtful Collectibility	76.053	53.757
Uncollectible Loans and Receivables	341.945	234.782
Total	593.571	357.153

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

10(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 December 2006			
(Gross Amounts Before Specific Provisions)	-	-	88
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	-	-	88
Prior Period: 31 December 2005			
(Gross Amounts Before Specific Provisions)	-	-	7.346
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	-	-	7.346

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10(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 2005	68.614	53.757	234.782
Additions (+)	493.628	7.238	5.913
Transfers from Other Categories of Non Performing Loans (+)	-	322.189	273.084
Transfers to Other Categories of Non-Performing Loans (-)	322.189	273.084	-
Collections (-)	63.724	33.878	123.865
Write-offs (-)	756	169	47.969
Balance at the End of the Period	175.573	76.053	341.945
Specific Provisions (-)	175.573	76.053	341.945
Net Balance on Balance Sheet Date	-	-	-

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

10(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 December 2006			
Balance at the End of the Period	3.802	6.211	19.252
Specific Provisions (-)	3.802	6.211	19.252
Net Balance on-Balance Sheet	-	-	-
Prior Period: 31 December 2005			
Balance at the End of the Period	2.593	168	18.200
Specific Provisions (-)	2.593	168	18.200
Net Balance on Balance Sheet	-	-	-

11. The policy followed-up for the collection of uncollectible loans and other receivables:

The aim is to liquidate uncollectible loans and other receivables through the collection of collaterals and legal procedures.

f. Held-to-maturity Investments:

1. Information on government debt securities held-to-maturity:

	Current Period 31 December 2005	Prior Period 31 December 2005
Government Bonds	-	486.493
Treasury Bills	-	-
Other Public Debt Securities	-	-
Total	-	486.493

2. Information on investment securities held-to-maturity:

	Current Period 31 December 2006	Prior Period 31 December 2005
Debt Securities	-	486.493
Quoted to Stock Exchange	-	-
Not Quoted (*)	-	486.493
Impairment Provision (-)	-	-
Total	-	486.493

(*) "Not quoted" refers to the debt securities that are not traded on the balance sheet date, although quoted to stock exchange.

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

3. The movement of investment securities held-to-maturity:

	Current Period 31 December 2006	Prior Period 31 December 2005
Beginning Balance	486.493	487.419
FX Differences on Monetary Assets	-	(926)
Purchases During Year	-	-
Disposals Through Sales and Redemptions (*)	(486.493)	-
Impairment Provision (-)	-	-
Period End Balance	-	486.493

Collateral/blocked amount in held-to-maturity investments as of 31 December 2006 YTL(-)
(31 December 2005: YTL486.493). No repurchase agreements exist.

g. Information on investments in associates (Net):

- General information about investments in associates: As of 31 December 2006 there are no investments in associates of the Bank.
- Movement schedule of investment in associates:

	Current Period 31 December 2006	Prior Period 31 December 2005
Balance at The Beginning of the Period	19.268	187.436
Movements During the Period		
Purchases	-	-
Bonus Shares Obtained	-	-
Dividends from Current Year Income	-	-
Sales (*)	(19.268)	(170.143)
Revaluation Increase	-	-
Value Increase / (Decrease)	-	8.356
Currency Translation Differences Arising from Foreign Investments in Associates	-	(6.381)
Balance at the End of the Period	-	19.268
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

(*) The amount stated as "Sales" as of 31 December 2005 results from the purchase of shares of Ak Uluslararası Bankası A.Ş. and Sabancı Bank plc. Thus the share of the Bank in these investments increased and accordingly the transfer of these companies from the investments in associates portfolio to the subsidiaries portfolio. The amount shown as of 31 December 2006 arose from the reclassification of Ak Yatırım Ortaklığı A.Ş. to the subsidiaries portfolio.

3. Information on sectors and the carrying amounts of the financial investments in associates:

Associates	Current Period 31 December 2006	Prior Period 31 December 2005
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Investments in Associates	-	19.268

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

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(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

4. Associates quoted to stock exchange:

	Current Period 31 December 2006	Prior Period 31 December 2005
Quoted to Domestic Stock Exchanges		19.268
Quoted to Foreign Stock Exchanges		

h. Information on subsidiaries (Net):

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

	Title	Address (City / Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)
1	Ak Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	47,26	47,26
2	Ak Portföy Yönetimi A.Ş.	Istanbul/Turkey	99,99	99,99
3	Ak Global Funding B.V.	Rotterdam/Netherlands	100,00	100,00
4	Ak Finansal Kiralama A.Ş.	Istanbul/Turkey	99,99	100,00
5	Ak Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99,80	100,00
6	Akbank N.V.	Rotterdam/Netherlands	100,00	100,00
7	Sabancı Bank plc.	London/England	65,00	100,00
8	Akbank AG	Frankfurt/Germany	100,00	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 of the related companies, dated 30 September 2006.

	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	49.844	48.244	8	692	1.720	(614)	9.475	14.633
2	12.906	12.144	311	1.161	179	6.875	5.841	3.592
3	-	-	-	-	-	-	-	34
4	508.938	130.068	218	35.750	1.947	14.508	14.399	121.088
5	271.171	90.663	23.565	25.695	8.749	17.218	9.315	81.360
6	1.476.586	144.575	1.674	38.435	24.397	3.977	3.558	139.785
7	666.414	285.453	747	42.466	12.500	7.288	11.793	193.109
8	1.790.079	392.128	1.080	57.773	3.857	8.806	-	372.760

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

(*) Fair values refer to the market values for the subsidiaries quoted to stock exchange and acquisition costs after the impairment provision, if any, for the subsidiaries not quoted to a stock exchange and they are equal to the amounts carried at the financial statements.

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(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

4. Movement schedule of subsidiaries :

	Current Period 31 December 2006	Prior Period 31 December 2005
Balance at the Beginning of the Period	455.989	205.253
Movements During the Period		
Purchases(*)	388.640	445.714
Bonus Shares and Contributions to Capital (**)	63.172	
Dividends From Current Year Income		
Sales (***)	(26.958)	(175.563)
Revaluation Increase		
Impairment Provision	(4.589)	
Currency Translation Differences Arising from Foreign Investments	50.107	(19.415)
Balance at the End of the Period	926.361	455.989
Capital Commitments		
Share Percentage at the End of the Period (%)		

- (*) The amount stated as "Purchases" as of 31 December 2005 results from the purchase of shares of Ak Uluslararası Bankası A.Ş. and Sabancı Bank plc. The shares of the Bank in these investments increased and accordingly these companies have been transferred from the investments in associates portfolio to the subsidiary portfolio. The amount shown as of 31 December 2006 represents the conversion of Frankfurt Branch to %100 investment as of 1 September 2006 with the name of Akbank AG with a cost of YTL369.280 and from the purchase of Zugspitze 70.VV AG amounting YTL92. YTL19.268 results from the transfer of Ak Yatırım Ortaklığı A.Ş. from the associates to subsidiaries portfolio.
- (**) The amount shown in "Bonus Shares and Contributions to Capital" line as of 31 December 2006 derives from the capital increase of Ak Finansal Kiralama A.Ş. as of 28 April 2006 amounting YTL23,097 and the remaining YTL40.075 from the addition into the paid-in capital of Akbank N.V. the subordinated loan provided to Akbank N.V. amounting YTL40.075 (25 million EUR) as at 13 April 2006.
- (***) The amount of YTL26.820 presented in "Sales" line is the amount arised from the sale of 73,41% Ak Emeklilik A.Ş.'s shares to Aksigorta A.Ş. on 10 March 2006. As of 31 December 2005, amount stated in the "Sales" line presents the amount liquidated due to the merger with Ak Uluslararası Bankası A.Ş..

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

Subsidiaries	Current Period 31 December 2006	Prior Period 31 December 2005
Banks	705.654	246.197
Insurance Companies		26.820
Factoring Companies		
Leasing Companies	121.088	97.991
Finance Companies		
Other Financial Subsidiaries	99.619	84.981

6. Subsidiaries quoted on a stock exchange:

	Current Period 31 December 2006	Prior Period 31 December 2005
Quoted to Domestic Stock Exchanges	14.633	
Quoted to Foreign Stock Exchanges		

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

7. Information on subsidiaries sold in the current period:

Title	Sale Price	Market or Stock Exchange Value at Sale Date (**)	Cash / Installment Info
Ak Emeklilik A.Ş. (*)	125.000	125.000	Cash

(*) The Bank has sold 73,41% shares of Ak Emeklilik A.Ş. to Aksigorta A.Ş. with an amount of YTL125.000. The gain resulted from this sale amounting to YTL98.180 has been recognized under "other operating income" in the income statement.

(**) This value represents the fair value according to the report prepared by an independent firm at the sale date.

8. Subsidiaries purchased in the current period:

Title	Purchase Price	Market or Stock Exchange Value at Sale Date	Cash / Installment Info
Zugspitze 70.VV AG (*)	92	92	Cash
Akbank A.G. (**)	369.280	369.280	Asset Capital

(*) The Bank purchased all shares of Zugspitze 70.VV AG, a company based in Germany, for YTL92 within the conversion transaction of Frankfurt Branch into an AG status company as of 27 April 2006.

(**) As of 1 September 2006, the Frankfurt Branch became 100% investment of the Bank and named Akbank AG.

i. Explanations on property and equipment

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2005				
Cost	589.697	542.704	7.891	1.140.292
Accumulated Depreciation(-)	147.677	330.660	-	478.337
Net Book Value	442.020	212.044	7.891	661.955
Current Period End : 31 December 2006				
Net Book Value at the Beginning of the Period	442.020	212.044	7.891	661.955
Additions	46.985	95.978	56.485	199.448
Disposals(-) Net	8.643	4.433	59.394	72.470
Depreciation (-)	11.824	81.919	-	93.743
Impairment	-	-	-	-
Cost at Period End	624.412	604.089	4.982	1.233.483
Accumulated Depreciation at Period End (-)	155.874	382.419	-	538.293
Closing Net Book Value	468.538	221.670	4.982	695.190

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

	Immovables	Other tangible fixed assets	Construction in progress	Total
Prior Period End: 31 December 2004				
Cost	590.041	474.388	7.748	1.072.177
Accumulated depreciation(-)	136.906	277.435	-	414.341
Net book value	453.135	196.953	7.748	657.836
Current Period End : 31 December 2005				
Net book value at the beginning of the period	453.135	196.953	7.748	657.836
Additions	6.560	89.502	52.768	148.830
Disposals(-)	5.889	1.711	52.625	60.225
Depreciation (-)	11.786	72.700	-	84.486
Impairment	-	-	-	-
Cost at Period End	589.697	542.704	7.891	1.140.292
Accumulated Depreciation at Period End (-)	147.677	330.660	-	478.337
Closing net book value	442.020	212.044	7.891	661.955

As of 31 December 2006, total impairment amounting to YTL11.799 for buildings is accounted in the financial statements (31 December 2005: YTL11.799).

j. Explanations on intangible assets:

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Nominal Book Values	100.151	78.278
Accumulated Amortization(-)	65.820	57.060
Net Book Value	34.331	21.218

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Cost	78.278	75.326
Accumulated Amortization	57.060	49.198
Net book value	21.218	26.128
Opening Balance	21.218	26.128
Additions	22.595	5.466
Disposals(-)	23	2.555
Depreciation (-)	9.459	7.821
Closing Net Book Value	34.331	21.218

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (CONTINUED):

k. Information on deferred tax asset

As of 31 December 2006 and 31 December 2005, the Bank has no "deferred tax assets".

There are no carry forward tax losses that can be deducted from the tax base of the Bank. 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 under deferred tax liability as YTL830. An explanation about the net deferred tax liability is given in Note II.g-2 of Section Five.

l. Information on assets held for resale:

	Current Period 31 December 2006	Prior Period 31 December 2005
Cost	1.492	1.245
Accumulated Depreciation	75	62
Net Book Value	1.417	1.183
Opening Balance	1.417	1.183
Additions	1.074	414
Disposals(-)	131	155
Depreciation (-)	36	25
Closing Net Book Value	2.324	1.417

m. Information on other assets:

Other assets amount to YTL190.647 (31 December 2005: YTL76.196) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise stated.)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES:

a. Information on deposits

1. Information on maturity structure of the deposits:

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

1(i). Current Period - 31 December 2006

	Demand	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 month - 1 year	1 year and over	Accrual	Total
Saving Deposits	1.094.717	2.222.828	7.756.888	1.812.749	157.136	45.792	155.924	13.246.034
Foreign Currency Deposits	2.568.098	1.620.489	7.429.038	1.539.728	833.441	445.212	51.723	14.487.729
Residents in Turkey	2.533.878	1.600.718	7.366.658	1.488.505	794.654	293.064	50.310	14.127.787
Residents Abroad	34.220	19.771	62.380	51.223	38.787	152.148	1.413	359.942
Public Sector Deposits	27.802	249	1.471	191	86	183	39	30.021
Commercial Deposits	1.331.171	701.785	1.080.725	17.554	3.520	2.254	31.929	3.168.938
Other Institutions Deposits	660.627	77.004	457.781	138.239	155.949	29.152	15.172	1.533.924
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	105.833	393.759	1.126.142	85.942	8.122	2.915	12.147	1.734.860
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	1.121	392.500	1.000	1.000	1.000	-	3.053	399.674
Foreign Banks	29.891	1.259	1.125.142	84.942	7.122	2.915	9.094	1.260.365
Special Finance Institutions	74.821	-	-	-	-	-	-	74.821
Other	-	-	-	-	-	-	-	-
Total	5.788.248	5.016.114	17.852.045	3.594.403	1.158.254	525.508	266.934	34.201.506

1(ii). Prior Period-31 December 2005

	Demand	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 month - 1 year	1 year and over	Accrual	Total
Saving Deposits	1.053.096	1.106.012	5.315.626	2.867.657	182.688	200.070	148.673	10.873.822
Foreign Currency Deposits	2.177.449	1.096.469	5.985.392	2.227.081	565.160	467.264	38.499	12.557.314
Residents in Turkey	2.138.430	919.942	5.550.700	1.806.081	458.580	220.709	32.012	11.126.454
Residents Abroad	39.019	176.527	434.692	421.000	106.580	246.555	6.487	1.430.860
Public Sector Deposits	22.037	358	743	127	114	104	30	23.513
Commercial Deposits	1.278.096	341.270	1.725.887	577.330	10.063	11.543	56.051	4.000.240
Other Institutions Deposits	580.137	123.059	383.765	176.616	130.592	202.972	21.381	1.618.522
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	99.761	819.802	960.574	752.563	8.500	1.000	19.358	2.661.558
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	534	814.734	-	-	8.500	1.000	2.888	827.656
Foreign Banks	21.483	5.068	960.574	752.563	-	-	16.470	1.756.158
Special Finance Institutions	77.744	-	-	-	-	-	-	77.744
Other	-	-	-	-	-	-	-	-
Total	5.210.576	3.486.970	14.371.987	6.601.374	897.117	882.953	283.992	31.734.969

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (CONTINUED):

2. Information on saving deposits insurance:

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

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period 31 December 2006	Prior Period 31 December 2005	Current Period 31 December 2006	Prior Period 31 December 2005
Saving Deposits	6.094.970	4.930.096	7.149.836	5.925.409
Foreign Currency Saving Deposits	4.840.388	4.269.256	7.232.684	5.102.285
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	7.414	-	-
Off-Shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Saving Deposits in Foreign Branches	-	-
Saving Deposits in Off-Shore Banking Regions	1.228	22.701

Saving deposits in the foreign branches are not under the guarantee of the saving deposits insurance fund; they are guaranteed according to their local legal requirements.

b. Information on trading derivative financial liabilities:

Schedule of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Forward Transactions	16.756	31	63	797
Swap Transactions	-	29.405	536	42.573
Future Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	16.756	29.436	599	43.370

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (CONTINUED):

c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	122.463	27.889	83.480	30.042
From Foreign Banks, Institutions and Funds	-	9.059.117	-	7.216.351
Total	122.463	9.087.006	83.480	7.246.393

2. Information on maturity structure of borrowings:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Short-Term	122.463	3.062.157	83.480	4.465.955
Medium and Long-Term	-	6.024.849	-	2.780.438
Total	122.463	9.087.006	83.480	7.246.393

The liabilities providing the funding sources of the Bank are deposits and borrowings. Deposits are the most important funding source of the Bank and 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 which are 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.

3. Repayment schedule of securitization credits:

There are two long-term securitizations realized by using AK Receivables Corporation and A.R.T.S. Ltd., the "Special Purpose Entities" of the Bank established abroad. The total amount of these borrowings amount to USD2.811 million (YTL3.977.618) (31 December 2005: USD1.879 million (YTL2.583.179) and the related repayment schedules are presented in the table below:

	Current Period 31 December 2006	Prior Period 31 December 2005
2006	-	178.461
2007	332.976	112.895
2008	510.577	298.150
2009	526.945	480.318
2010	536.596	489.697
2011	543.033	487.263
2012	557.564	348.465
2013	552.506	187.930
2014	284.245	-
2015	66.588	-
2016	66.588	-
Total	3.977.618	2.583.179

d. Information on other foreign liabilities:

Other foreign liabilities amount to YTL456.574 (31 December 2005: YTL287.100) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (CONTINUED):

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 December 2006		Prior Period 31 December 2005	
	Gross	Net	Gross	Net
Less Than 1 Year	17.195	12.633	898	863
Between 1-4 Years	23.949	21.287	-	-
More Than 4 Years	-	-	-	-
Total	41.144	33.920	898	863

f. Information on provisions:

1. Information on general provisions:

	Current Period 31 December 2006	Prior Period 31 December 2005
General Provisions	181.233	124.809
Provisions for Group I. Loans and Receivables	139.596	101.110
Provisions for Group II. Loans and Receivables	5.198	2.343
Provisions for Non Cash Loans	11.593	9.736
Other	24.846	11.620

2. Information on reserve for employment termination benefit

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 YTL1.857,44 in full YTL amount (31 December 2005: YTL1,727.15) 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 December 2006	Prior Period 31 December 2005
Discount Rate (%)	5,71	5,45
Rate for the Probability of Retirement (%)	0,93	0,93

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2006 AND 2005

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (CONTINUED):

The principal actuarial assumption is that the maximum liability of YTL1.770,62 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 YTL1.960,69 (1 January 2006: YTL1.770,64) effective from 1 January 2007 has been taken into consideration in calculating the reserve for employee termination benefits.

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Balance at the Beginning of the Period	42.445	38.758
Provisions Recognized During the Period	13.126	21.971
Paid During the Period	(18.498)	(18.284)
Balance at the End of the Period	37.073	42.445

In addition as of 31 December 2006, the Bank has accounted provision for unused vacation rights amounting to YTL17.270 as of 31 December 2006 (31 December 2005: YTL10.262).

3. Information on Provisions Related with Foreign Currency Difference of Foreign Indexed Loans:

As of 31 December 2006, the provision related to foreign currency difference of foreign indexed loans amounts to YTL8.478 (31 December 2005: YTL-).

4. Specific provisions on non-cash loans that are non-funded and non-transformed into cash:

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 December 2006 amount to YTL21.921 (31 December 2005: YTL10.144).

5. Information on other provisions:

5(i). Information on provisions for possible risks:

	Current Period 31 December 2006	Prior Period 31 December 2005
Provisions for Possible Risks		47.415

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

The Bank has provisions on credit cards and banking services promotion applications amounting YTL76.211 (31 December 2005: YTL27.115).

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (CONTINUED):

g. Explanations on Tax Liability:

1. Explanations on Current Tax Liability:

The tax calculation of the Bank is explained in Note XVIII of Section Three. As of 31 December 2006, the tax liability after the deduction of temporary taxes paid is YTL96.051 (31 December 2005: YTL202.388).

1(i). Information on taxes payable:

	Current Period 31 December 2006	Prior Period 31 December 2005
Corporate Tax Payable	96.051	202.388
Taxation on Marketable Securities	53.245	36.487
Property Tax	373	374
Banking Insurance Transaction Tax (BITT)	31.294	22.032
Foreign Exchange Transaction Tax	2.115	1.061
Value Added Tax Payable	1.018	1.330
Other	11.478	11.282
Total	195.574	274.954

1(ii). Information on premium payables:

	Current Period 31 December 2006	Prior Period 31 December 2005
Social Security Premiums – Employee	-	1
Social Security Premiums - Employer	1	3
Bank Social Aid Pension Fund Premium- Employee	7	10
Bank Social Aid Pension Fund Premium - Employer	167	173
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance - Employee	296	271
Unemployment Insurance - Employer	593	543
Other	-	7
Total	1.064	1.008

2. Information on deferred tax liability:

	Current Period 31 December 2006		Current Period 31 December 2005	
	Cumulative Temporary Differences	Deferred Tax Asset/(Liability)	Cumulative Temporary Differences	Deferred Tax Asset/(Liability)
Reserve for Employee Rights	(54.343)	10.869	(52.707)	15.812
Other Provisions	(43.059)	8.612	(29.336)	8.801
Other	(686)	137	(467)	140
Deferred Tax Asset		19.618		24.753
Differences Between the Tax Base and Carrying Value of the Assets				
Property and Equipment	98.965	(19.793)	78.982	(23.695)
Financial Assets	3.273	(655)	118.611	(35.583)
Reversal of Country Risk Provision	-	-	76.825	(30.730)
Deferred Tax Liability		(20.448)		(90.008)
Deferred Tax Liability, Net		(830)		(65.255)

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (CONTINUED):

h. Information on subordinated loans:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	-	-	-
From Other Foreign Institutions	-	-	-	4.159
Total	-	-	-	4.159

i. Information on Shareholders' Equity:

1. Presentation of paid-in capital:

	Current Period 31 December 2006	Prior Period 31 December 2005
Common Stock	2.200.000	1.800.005
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	2.200.000	2.500.000

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

Date of Capital Increase	Amount of Capital Increase	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
29 May 2006	399.995	-	199.997	199.998

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

Marketable Securities Value Increase Fund	Tangible and Non Tangible Assets' Revaluation Increase	Investments, Associates and Mutually Controlled Associates (Net)	Other
-	-	-	199.998

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.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (CONTINUED):

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

j. Information on marketable securities value increase fund:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	5.675	-	55.450	-
Valuation Difference	(152.110)	16.346	189.754	26.633
Foreign Currency Difference	-	-	-	-
Total	(146.435)	16.346	245.204	26.633

Information on the part of the value increase fund related to foreign currency marketable securities: 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 "effective yield method" of government bonds classified as available-for-sale financial assets.

III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Short-Term Loans	2.053.155	106.800	1.539.058	67.413
Medium and Long-Term Loans	1.346.820	402.260	917.456	222.886
Interest on Loans Under Follow-Up	20.825	156	19.237	160
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total	3.420.800	509.216	2.475.751	290.459

2. Information on interest income on banks:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
From the CBRT	-	7.126	-	2.932
From Domestic Banks	375	2.995	2.242	122
From Foreign Banks	201	62.618	1.166	24.776
Headquarters and Branches Abroad	-	-	-	-
Total	576	72.739	3.408	27.830

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III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (CONTINUED):

3. Information on interest income on marketable securities:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
From Trading Financial Assets	105.390	446.630	185.019	249.090
From Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
From Available-for-Sale Financial Assets	1.644.653	214.483	1.726.051	211.863
From Held-to-Maturity Investments:	19.868	-	41.620	2.065
Total	1.769.911	661.113	1.952.690	463.018

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Interests Received From Investments in Associates And Subsidiaries	8.819	2.700

b. Information on interest expense:

1. Information on interest expense on borrowings:

	Current Period 31 December 2006		Prior Period 31 December 2005	
	YTL	FC	YTL	FC
Banks	15.065	421.395	11.072	199.210
The CBRT	-	-	-	-
Domestic Banks	12.417	1.536	10.797	1.166
Foreign Banks	2.648	419.859	275	198.044
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	1.318
Total	15.065	421.395	11.072	200.528

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Interest Paid to Investment in Associates and Subsidiaries	4.880	1.523

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III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (CONTINUED):

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 Month	Up to 6 Month	Up to 1 Year	More than 1 Year	
YTL							
Bank Deposits	2.226	107.562	13.590	942	19	-	124.339
Saving Deposits	2.234	363.373	1.268.041	296.335	25.687	7.486	1.963.156
Public Sector Deposits	572	74	182	23	4	3	858
Commercial Deposit	1.175	162.080	249.598	4.054	813	521	418.241
Other Deposits	5.279	14.701	87.399	26.392	29.774	5.566	169.111
Total	11.486	647.790	1.618.810	327.746	56.297	13.576	2.675.705
FC							
Foreign Currency Deposits	3.616	48.374	281.142	78.579	35.096	16.968	463.775
Bank Deposits	5.909	88	28.587	2.528	494	202	37.808
Gold Vault	-	-	-	-	-	-	-
Total	9.525	48.462	309.729	81.107	35.590	17.170	501.583
Grand Total	21.011	696.252	1.928.539	408.853	91.887	30.746	3.177.288

c. Explanations on dividend income:

	Current Period 31 December 2006	Prior Period 31 December 2005
From Trading Financial Assets	3	-
From Financial Assets at Fair Value Through Profit or Loss	-	-
Available-for-Sale Financial Assets	1.156	3.997
Other (*)	74.986	46.347
Total	76.145	50.344

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

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Income	10.753.044	5.251.219
Income from Capital Market Transactions	323.935	238.611
From Derivative Financial Transactions	107.250	23.830
Other	216.685	214.781
Foreign Exchange Gains	10.429.109	5.012.608
Loss (-)	10.696.403	4.988.632
Loss from Capital Market Transactions	176.914	49.806
From Derivative Financial Transactions	103.962	30.082
Other	72.952	19.724
Foreign Exchange Loss	10.519.489	4.938.826

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III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (CONTINUED):

e. Explanations on other operating income:

There are no extraordinary items included in other operating income.

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Specific Provisions for Loans and Other Receivables	374.457	299.879
III. Group Loans and Receivables	361.306	290.688
IV. Group Loans and Receivables	7.238	5.235
V. Group Loans and Receivables	5.913	3.956
General Provision Expenses	56.424	47.880
Provision Expense for Possible Risks		
Marketable Securities Impairment Expense		
Financial Assets at Fair Value Through Profit or Loss		
Available-for-Sale Financial Assets		
Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease		
Investments in Associates		
Subsidiaries		
Joint Ventures		
Held-to-Maturity Investments:		
Other		176
Total	430.881	347.935

g. Information related to other operating expenses:

	Current Period 31 December 2006	Prior Period 31 December 2005
Personnel Expenses	549.848	421.738
Reserve for Employee Termination Benefits		3.687
Bank Social Aid Provision Fund Deficit Provision		
Impairment Expenses of Fixed Assets		
Depreciation Expenses of Fixed Assets	93.569	83.702
Impairment Expenses of Intangible Assets		
Goodwill Impairment Expenses		
Amortization Expenses of Intangible Assets	9.459	9.079
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	719.302	636.549
Operational Leasing Expenses	30.321	28.677
Maintenance Expenses	44.247	84.517
Advertisement Expenses	118.949	109.637
Other Expenses	525.785	413.718
Loss on Sales of Assets	626	
Other	204.475	175.249
Total	1.577.279	1.330.004

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III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (CONTINUED):

h. Explanations on profit and loss before tax:

Other operational expenses

According to the "Uniform Chart of Accounts", the foreign exchange gains from the foreign currency indexed assets are recorded to the "Other operating income" account instead of the "Foreign exchange gains" account. However, in a case where the year-end foreign exchange rates are below the rates at the beginning of the year, foreign exchange losses from assets are deducted from the foreign exchange gains accounted to the "Other operating income" account during the year, and then the remainder is accounted as "Other operating expenses."

Thus, approximately YTL56.000, essentially a foreign exchange loss, has been booked as "Other operating expense". Had this loss been booked in the "foreign exchange gains/losses" account, the Bank's "Other operating income" would be approximately YTL408.988 and "Net Foreign Exchange Loss" would be approximately YTL34.380. (As of 31 December 2005, approximately YTL21.000, essentially a foreign exchange loss, has been booked as "Other operating expense". Had this loss been booked in the "foreign exchange gains/losses" account, the Bank's "Total operating expenses" would be approximately YTL1.309.004 and "Net Foreign Exchange Gains" would be approximately YTL52.782).

i. Information on Tax Provision

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

As of 31 December 2006, the Bank has a current tax expense of YTL351.948 and deferred tax income of YTL15.578.

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 occurred due to the temporary differences is YTL2.405 and deferred tax expense is YTL3.057; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are YTL23.770 and YTL7.540 respectively. The Bank has YTL15.578 net deferred tax income.

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

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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: YTL27.617 asset purchase commitments (31 December 2005: YTL18.567), YTL5.505.475 commitment for credit card limits (31 December 2005: YTL4.798.983), YTL1.599.262 commitments for cheque books (31 December 2005: 1.390.545).

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 other that are accepted as financial commitments and other letters of credit:

	Current Period 31 December 2006	Prior Period 31 December 2006
Bank Acceptance Loans	60.814	49.403
Letters of Credit	773.165	856.224
Other Commitments and Contingencies	91.815	44.425
Total	925.794	950.052

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Revocable Letters of Guarantee	144.358	127.070
Irrevocable Letters of Guarantee	2.330.632	1.981.023
Letters of Guarantee Given in Advance	187.801	230.978
Guarantees Given to Customs	187.124	181.996
Other Letters of Guarantee	143.434	77.084
Total	2.993.349	2.598.151

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Non-Cash Loans Given against Cash Loans	66.386	81.361
With Original Maturity of 1 Year or Less Than 1 Year	51.214	67.116
With Original Maturity of More Than 1 Year	15.172	14.245
Other Non-Cash Loans	3.852.757	3.466.842
Total	3.919.143	3.548.203

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**IV. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS
(CONTINUED):**

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

	Current Period 31 December 2006				Prior Period 31 December 2005			
	YTL	(%)	FC	(%)	YTL	(%)	FC	(%)
Agricultural	19.702	0,93	773	0,04	10.917	0,66	2.577	0,14
Farming and Raising								
Livestock	4.905	0,23	14	0,00	2.998	0,18	367	0,02
Forestry	14.728	0,70	759	0,04	7.906	0,48	2.210	0,12
Fishing	69	0,00	-	-	13	0,00	-	-
Manufacturing	733.901	34,69	898.782	49,82	472.274	28,88	1.120.283	58,57
Mining	9.033	0,43	3.836	0,21	12.537	0,77	3.189	0,17
Production	701.090	33,14	770.803	42,73	450.065	27,52	1.016.787	53,16
Electric, Gas and Water	23.778	1,12	124.143	6,88	9.672	0,59	100.307	5,24
Construction	73.891	3,49	42.929	2,38	35.562	2,17	17.252	0,90
Services	1.140.296	53,92	452.329	25,09	751.497	45,94	618.920	32,36
Wholesale and Retail Trade	888.606	42,01	207.725	11,52	638.289	39,02	192.065	10,04
Hotel, Food and Beverage Services	24.939	1,18	6.135	0,34	10.740	0,66	610	0,03
Transportation and Telecommunication	46.055	2,18	27.428	1,52	29.764	1,82	27.145	1,42
Financial Institutions	113.778	5,38	203.746	11,30	59.769	3,65	396.135	20,71
Real Estate and Leasing Services	554	0,03	-	-	205	0,01	27	0,00
Self-Employment Services	14.293	0,68	2.114	0,12	-	-	-	-
Education Services	13.345	0,63	382	0,02	5.324	0,33	336	0,02
Health and Social Services	38.726	1,83	4.799	0,27	7.406	0,45	2.602	0,14
Other	147.621	6,97	408.919	22,67	365.400	22,35	153.521	8,03
Total	2.115.411	100,00	1.803.732	100,00	1.635.650	100,00	1.912.553	100,00

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

	Group I		Group II	
	YTL	FC	YTL	FC
Non-Cash Loans	2.081.082	1.793.639	34.329	10.093
Letters of Guarantee	2.038.266	914.753	34.036	6.294
Bank Acceptances	15	60.198	-	601
Letters of Credit	162	769.805	-	3.198
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	42.639	48.883	293	-

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**IV. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS
 (CONTINUED):**

b. Information on derivative transactions:

	Current Period 31 December 2006	Prior Period 31 December 2005
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	4.704.205	5.487.609
FC Trading Forward Transactions	772.109	283.855
Trading Swap Transactions	3.532.782	4.392.381
Futures Transactions	74.013	-
Trading Option Transactions	325.301	811.373
Interest Related Derivative Transactions (II)	3.445.972	813.380
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	3.445.972	813.380
Interest Rate Options	-	-
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	317.037	157.109
A. Total Trading Derivative Transactions (I+II+III)	8.467.214	6.458.098
Types of Hedging Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	-	-
Total Derivative Transactions (A+B)	8.467.214	6.458.098

As-explained in Note IV of Section Three, certain derivative transaction while providing effective economic hedges under the Bank's risk management position, do not qualify for hedge accounting under the specific rules in TAS 39, and are therefore treated as derivatives held for trading.

c. Explanations on contingent assets and liabilities:

The Bank has accounted a provision amounting to YTL21.768 (31 December 2005: YTL7.867) for the contingent liabilities with a high probability of realization.

There are three lawsuits filed by the Bank in the amount of YTL754.303 against Turkish Ministry of Finance ("Ministry") related to correction of corporate tax amounts paid in 2001, 2002 and 2003, with reference to the provision that " legal and extraordinary reserves and losses subject to decrease of share capital will be deducted from tax base as expense in determination of corporate tax base of banks" in the scope of principles established in repealed Corporate Tax Law article 14, paragraph 7, in accordance with the temporary article 4 added to the Banks Law No. 4389 with the Law No. 4743 which ceased to be effective on 1 November 2005.

First Degree Tax Court has complied with the correction decision of Council of State in favour of the Bank on 27 November 2006, related to the lawsuit in the amount of YTL484.943 regarding the fiscal year 2002, and Ministry was notified of the court's ruling. Ministry appealed against first instance court resolution. While required legal processes regarding obligation of Ministry to pay the relevant amount were completed on 19 January 2007, Ministry has not made any payment to the Bank. The Bank is continuing to discuss with the Ministry in respect of collection of the amount.

Lawsuits in the amount of YTL269.360 regarding the years 2001 and 2003 are at the stage of appeal at Council of State.

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

a. Information related to inflation adjustment differences on shareholders' equity:

Inflation accounting applicable for the banking sector has been terminated as of 1 January 2005, based on the BRSA decision No. 1623 taken on 21 April 2005, in accordance with the decree published by the BRSA on 28 April 2005.

According to this decree, the "Inflation adjustment difference on paid-in capital" amounting to YTL2.401.893 accumulated until 31 December 2005 has been transferred to "Other Capital Reserves" account. Inflation adjustment differences related to other equity items are presented in the respective accounts.

b. Information related to distribution of profit

The Ordinary General Assembly of the Bank was held on 27 March 2006. In the Ordinary General Assembly, it was resolved to distribute YTL540.001 cash dividend over YTL1.438.294 net income on 2005 operations, before the effects of TAS adjustments as explained in Note I.b of Section Three. The dividends are YTL0,30 for each YTL1 nominal valued share. The General Assembly also resolved to distribute 22,22% bonus shares and to increase paid-in capital from YTL1.800.005 to YTL2.200.000 using YTL199.998 from other capital reserves, YTL117.516 from property and investment sale incomes and YTL82.481 from extraordinary reserves.

c. Information related to foreign exchange difference:

Foreign currency denominated subsidiaries are accounted in the financial statements over their initial acquisition costs converted to YTL with the foreign exchange rates prevailing at the balance sheet date. The foreign exchange differences arising from these foreign currency subsidiaries are accounted in "Other profit reserves" under shareholders' equity.

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

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

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

a. Information on cash and cash equivalents:

1. 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".

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**VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS
(CONTINUED):**

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

	Current Period 31 December 2006	Prior Period 31 December 2005
Cash	1.036.332	379.715
Cash, Foreign Currency and Other	396.191	268.481
Demand Deposits in Banks	640.141	111.234
Cash Equivalents	1.791.456	1.563.485
Interbank Money Market Placements	400.000	429.665
Time Deposits in Banks	1.389.150	1.107.549
Marketable Securities	2.306	26.271
Total Cash and Cash Equivalents	2.827.788	1.943.200

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

1(ii). Cash and cash equivalents at the end of period:

	Current Period 31 December 2006	Prior Period 31 December 2005
Cash	2.041.232	1.036.332
Cash and Foreign Currency and Other	518.101	396.191
Demand Deposits in Banks	1.523.131	640.141
Cash Equivalents	1.923.671	1.791.456
Interbank Money Market Placements	-	400.000
Time Deposits in Banks	1.921.641	1.389.150
Marketable Securities	2.030	2.306
Total Cash and Cash Equivalents	3.964.903	2.827.788

b. Information on cash and cash equivalent assets of the Bank that are not available for free use due to legal restrictions or other reasons:

Related with the securitization loans obtained from abroad, demand and time deposits up to three months amounting to YTL42.745 are not available for free use (31 December 2005: YTL15.586).

c. Explanations about other cash flow items and the effect of changes in foreign exchange rates on cash and cash equivalents:

The "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to (-) YTL1.028.347 (31 December 2005: (-) YTL641.564) consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expense, foreign exchange gains/losses, depreciation, provisions and bonus shares.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to YTL308.644 (31 December 2005: (-) YTL84.096) consists mainly of changes in miscellaneous payables, other liabilities and taxes and other duties payable.

The effect of changes in the foreign currency rates on the cash and cash equivalents is reflected on net foreign exchange gains/losses. The foreign exchange gains/losses amount mentioned above is included in the "Other" line under "Operating profit before changes in operating assets and liabilities".

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

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

1. Current Period - 31 December 2006

Bank's Risk Group (*)	Investments in Associates, Subsidiaries and Joint Ventures		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	115.913	119.306	762.511	374.582	34.245	7.274
Balance at the End of the Period	136.133	36.731	668.369	357.952	6	3.238
Interest and Commission Income Received	8.819	23	109.009	14.906	168	4

(*) Defined in the Subsection 2, Article 49 of the Banking Law No.5411.

According to the German deposit insurance law, the Bank has given a "letter of undertaking" to the German Banking Institute related to Akbank AG. Based on the "Regulation Regarding Banking Loans" effective from 1 November 2006, this letter of undertaking amounts to YTL427.167 as of 31 December 2006.

2. Prior Period-31 December 2005

Bank's Risk Group (*)	Investments in Associates, Subsidiaries and Joint Ventures		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	1.909	21.685	388.258	404.561	54.610	2.666
Balance at the End of the Period	115.913	119.306	762.511	374.582	34.245	7.274
Interest and Commission Income Received	2.700	45	42.549	1.157	1.428	11

(*) Defined in the Subsection 2, Article 49 of the Banking Law No. 5411.

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

Bank's risk group (*)	Investments in Associates, Subsidiaries and Joint Ventures		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period 31 December 2006	Prior Period 31 December 2005	Current Period 31 December 2006	Prior Period 31 December 2005	Current Period 31 December 2006	Prior Period 31 December 2005
Deposit						
Beginning of the Period	49.194	9.299	1.038.736	322.348	98.423	80.925
Balance at the End of the Period	37.664	49.194	692.367	1.038.736	154.200	98.423
Interest on Deposits	4.880	1.523	62.854	63.627	22.668	12.693

(*) Defined in the Subsection 2, Article 49 of the Banking Law No. 5411.

As of 31 December 2006 the deposits of related parties defined in Note XXV of Section Three in accordance with TAS 24, other than the related parties defined in the subsection 2, Article 49 of the Banking Law No. 5411, amount to YTL2.129.657 (31 December 2005: 1.837.129). Interest expense paid for these deposits as of 31 December 2006 is YTL256.090 (31 December 2005: YTL253.134)

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VII. EXPLANATIONS AND NOTES RELATED TO BANK'S RISK GROUP (CONTINUED):

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		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period 31 December 2006	Prior Period 31 December 2005	Current Period 31 December 2006	Prior Period 31 December 2005	Current Period 31 December 2006	Prior Period 31 December 2005
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	344.733	351.620	83.128	42.987	-	-
Balance at the End of the Period	483.297	344.733	224.377	83.128	-	-
Total Income/Loss	188	(589)	87	(142)	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

(*) Defined in the Subsection 2, Article 49 of the Banking Law No. 5411.

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 December 2006, the net exposure for investments in associates and subsidiaries is (-) YTL1.842 (31 December 2005: (-) YTL9.277) and for indirect subsidiaries YTL11.029 (31 December 2005: YTL411).

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

As of 31 December 2006, benefits provided to the Bank's key management amount to YTL9.010 (31 December 2005: YTL7.331).

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VIII. INFORMATION AND DISCLOSURES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE BRANCHES AND FOREIGN REPRESENTATIVES OF THE BANK:

	Number	Number of Employees		Total Assets	Statutory Share Capital
Domestic branch	682	12.325			
			Country of Incorporation		
Foreign Representation Office					
Foreign branch					
Off-shore Banking Region Branches	1	8	1- Malta	9.113.966	
			2-		
			3-		

As of 1 September 2006, the Frankfurt Branch became a 100% owned subsidiary of the Bank named Akbank AG.

IX. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS:

- a. The Bank's controlling shareholders and Citigroup Inc. ("Citibank") and Citibank's 100% owned subsidiary Citibank Overseas Investment Corporation have signed an agreement on 17 October 2006 regarding Citibank's 20% partnership in Akbank. After obtaining all required approvals from domestic and foreign public authorities, the Bank increased its paid-in capital by YTL200.000 (8,33% of paid-in capital), limiting the preemptive rights of the existing shareholders, and Citibank paid YTL9,5 for each share amounting in total to YTL1.900.000. With this transaction the Bank's paid-in capital increased by YTL200.000 from YTL2.200.000 to YTL2.400.000 and remaining YTL1.700.000 has been accounted under shareholder's equity as "Share Premium". In addition, some individual and corporate shareholders of the Bank sold their shares to Citibank. Citibank became a 20% shareholder of the Bank following the capital increase and related share sales.
- b. After the resignation of Hamit B. Belli from the board of directors, Citibank's candidate Sir Winfried Bischoff has been appointed as a member of the board.

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SECTION SIX
EXPLANATIONS ON INDEPENDENT AUDIT REPORT

I. EXPLANATIONS ON INDEPENDENT AUDIT REPORT:

The unconsolidated financial statements for the period ended 31 December 2006 have been audited by Başaran Nas Yeminli Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers). The auditor's report dated 20 February 2007 is presented prior to the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS:

None.

END