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Rule 12g3-2(b) File No. 82-34825

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

12.05.2008

Office of International Corporation Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.



Akbank T.A.S.  
Rule 12g3-2(b) File No. 82-34825

**SUPPL**

Dear Sir or Madam:

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Akbank T.A.S. (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Very truly yours,

**PROCESSED**

MAY 20 2008

**THOMSON REUTERS**

Cenk Göksan

Investor Relations  
Senior Vice President

Arbil Öztözlü  
Investor Relations  
Manager

Enclosures;

1. March 31, 2008 Consolidated Financial Results (TRY)
2. March 31, 2008 Consolidated Financial Results (USD)
3. Earnings Presentation for IQ 2008

LND0CS01/383038.1

Akbank T.A.S.  
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**AKBANK T.A.Ş.**  
**CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2008 AND 31 DECEMBER 2007**  
(Amounts are expressed in millions of USD)

| ASSETS                                                                                                      | CURRENT PERIOD<br>(31/03/2008) |               |               | PRIOR PERIOD<br>(31/12/2007) |               |               |
|-------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|---------------|------------------------------|---------------|---------------|
|                                                                                                             | TC                             | FC            | Total         | TC                           | FC            | Total         |
| <b>I. I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY</b>                                              | <b>548</b>                     | <b>1.999</b>  | <b>2.547</b>  | <b>347</b>                   | <b>2.036</b>  | <b>2.383</b>  |
| <b>II. II. FINANCIAL ASSETS WHERE FAIR VALUE CHANGE IS REFLECTED TO INCOME STATEMENT</b>                    | <b>81</b>                      | <b>4.132</b>  | <b>4.213</b>  | <b>75</b>                    | <b>4.147</b>  | <b>4.222</b>  |
| 2.1 2.1. Financial assets held for trading                                                                  | 53                             | 4.038         | 4.091         | 45                           | 4.107         | 4.152         |
| 2.1.1 2.1.1. Public sector debt securities                                                                  | 48                             | 4.038         | 4.086         | 40                           | 4.107         | 4.147         |
| 2.1.2 2.1.2. Securities representing a share in capital                                                     | 4                              | -             | 4             | 4                            | -             | 4             |
| 2.1.3 2.1.3. Other marketable securities                                                                    | 1                              | -             | 1             | 1                            | -             | 1             |
| 2.2 2.2. Financial assets where fair value change is reflected to income statement                          | -                              | -             | -             | -                            | -             | -             |
| 2.2.1 2.2.1. Public sector debt securities                                                                  | -                              | -             | -             | -                            | -             | -             |
| 2.2.2 2.2.2. Securities representing a share in capital                                                     | -                              | -             | -             | -                            | -             | -             |
| 2.2.3 2.2.3. Other marketable securities                                                                    | -                              | -             | -             | -                            | -             | -             |
| 2.3 2.3. Derivative financial assets held for trading                                                       | 28                             | 94            | 122           | 30                           | 40            | 70            |
| <b>III. III. BANKS</b>                                                                                      | <b>-</b>                       | <b>1.922</b>  | <b>1.922</b>  | <b>23</b>                    | <b>1.332</b>  | <b>1.355</b>  |
| <b>IV. IV. MONEY MARKET SECURITIES</b>                                                                      | <b>1</b>                       | <b>144</b>    | <b>145</b>    | <b>2</b>                     | <b>-</b>      | <b>2</b>      |
| 4.1 4.1. Interbank money market placements                                                                  | -                              | 144           | 144           | -                            | -             | -             |
| 4.2 4.2. Istanbul Stock Exchange money market placements                                                    | -                              | -             | -             | -                            | -             | -             |
| 4.3 4.3. Receivables from reverse repurchase agreements                                                     | 1                              | -             | 1             | 2                            | -             | 2             |
| <b>V. V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>                                                      | <b>14.074</b>                  | <b>3.613</b>  | <b>17.687</b> | <b>14.461</b>                | <b>3.638</b>  | <b>18.099</b> |
| 5.1 5.1. Securities representing a share in capital                                                         | 5                              | -             | 5             | 6                            | -             | 6             |
| 5.2 5.2. Public sector debt securities                                                                      | 14.069                         | 3.459         | 17.528        | 14.455                       | 3.564         | 18.019        |
| 5.3 5.3. Other marketable securities                                                                        | -                              | 154           | 154           | -                            | 74            | 74            |
| <b>VI. VI. LOANS</b>                                                                                        | <b>20.165</b>                  | <b>13.736</b> | <b>33.901</b> | <b>22.224</b>                | <b>12.178</b> | <b>34.402</b> |
| 6.1 6.1. Loans                                                                                              | 20.165                         | 13.736        | 33.901        | 22.224                       | 12.178        | 34.402        |
| 6.1.1 6.1.1. Loans granted to the Bank's risk group                                                         | 94                             | 596           | 690           | 230                          | 577           | 807           |
| 6.1.2 6.1.2. Other                                                                                          | 20.071                         | 13.140        | 33.211        | 21.994                       | 11.601        | 33.595        |
| 6.2 6.2. Loans under follow-up                                                                              | 593                            | 20            | 613           | 830                          | 39            | 869           |
| 6.3 6.3. Specific provisions (-)                                                                            | 593                            | 20            | 613           | 830                          | 39            | 869           |
| <b>VII. VII. FACTORING RECEIVABLES</b>                                                                      | <b>-</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>                     | <b>-</b>      | <b>-</b>      |
| <b>VIII. VIII. INVESTMENTS HELD TO MATURITY (Net)</b>                                                       | <b>-</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>                     | <b>-</b>      | <b>-</b>      |
| 8.1 8.1. Public sector debt securities                                                                      | -                              | -             | -             | -                            | -             | -             |
| 8.2 8.2. Other marketable securities                                                                        | -                              | -             | -             | -                            | -             | -             |
| <b>IX. IX. INVESTMENTS AND ASSOCIATES (Net)</b>                                                             | <b>-</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>                     | <b>-</b>      | <b>-</b>      |
| 9.1 9.1. Accounted with equity method                                                                       | -                              | -             | -             | -                            | -             | -             |
| 9.2 9.2. Non-consolidated investments and associates                                                        | -                              | -             | -             | -                            | -             | -             |
| 9.2.1 9.2.1. Financial investments and associates                                                           | -                              | -             | -             | -                            | -             | -             |
| 9.2.2 9.2.2. Non-financial investments and associates                                                       | -                              | -             | -             | -                            | -             | -             |
| <b>X. X. SUBSIDIARIES (Net)</b>                                                                             | <b>14</b>                      | <b>-</b>      | <b>14</b>     | <b>20</b>                    | <b>-</b>      | <b>20</b>     |
| 10.1 10.1. Non-consolidated financial subsidiaries                                                          | 14                             | -             | 14            | 20                           | -             | 20            |
| 10.2 10.2. Non-consolidated non-financial subsidiaries                                                      | -                              | -             | -             | -                            | -             | -             |
| <b>XI. XI. JOINT VENTURES (BUSINESS PARTNERS) (Net)</b>                                                     | <b>-</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>                     | <b>-</b>      | <b>-</b>      |
| 11.1 11.1. Accounted with equity method                                                                     | -                              | -             | -             | -                            | -             | -             |
| 11.2 11.2. Non-consolidated joint ventures                                                                  | -                              | -             | -             | -                            | -             | -             |
| 11.2.1 11.2.1. Financial joint ventures                                                                     | -                              | -             | -             | -                            | -             | -             |
| 11.2.2 11.2.2. Non-financial joint ventures                                                                 | -                              | -             | -             | -                            | -             | -             |
| <b>XII. XII. RECEIVABLES FROM LEASING TRANSACTIONS (Net)</b>                                                | <b>146</b>                     | <b>393</b>    | <b>539</b>    | <b>180</b>                   | <b>380</b>    | <b>560</b>    |
| 12.1 12.1. Finance lease receivables                                                                        | 184                            | 445           | 629           | 230                          | 432           | 662           |
| 12.2 12.2. Operational leasing receivables                                                                  | -                              | -             | -             | -                            | -             | -             |
| 12.3 12.3. Others                                                                                           | -                              | -             | -             | -                            | -             | -             |
| 12.4 12.4. Unearned income (-)                                                                              | 38                             | 52            | 90            | 50                           | 52            | 102           |
| <b>XIII. XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>                                             | <b>-</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>                     | <b>-</b>      | <b>-</b>      |
| 13.1 13.1. Fair value hedges                                                                                | -                              | -             | -             | -                            | -             | -             |
| 13.2 13.2. Cash flow hedges                                                                                 | -                              | -             | -             | -                            | -             | -             |
| 13.3 13.3. Hedges for investments made in foreign countries                                                 | -                              | -             | -             | -                            | -             | -             |
| <b>XIV. XIV. PROPERTY AND EQUIPMENT (Net)</b>                                                               | <b>554</b>                     | <b>5</b>      | <b>559</b>    | <b>626</b>                   | <b>5</b>      | <b>631</b>    |
| <b>XV. XV. INTANGIBLE ASSETS (Net)</b>                                                                      | <b>23</b>                      | <b>-</b>      | <b>23</b>     | <b>27</b>                    | <b>-</b>      | <b>27</b>     |
| 15.1 15.1. Goodwill                                                                                         | -                              | -             | -             | -                            | -             | -             |
| 15.2 15.2. Other                                                                                            | 23                             | -             | 23            | 27                           | -             | 27            |
| <b>XVI. XVI. REAL ESTATES FOR INVESTMENT PURPOSE (Net)</b>                                                  | <b>-</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>                     | <b>-</b>      | <b>-</b>      |
| <b>XVII. XVII. ASSETS FOR TAX</b>                                                                           | <b>13</b>                      | <b>1</b>      | <b>14</b>     | <b>14</b>                    | <b>1</b>      | <b>15</b>     |
| 17.1 17.1. Current assets for tax                                                                           | -                              | -             | -             | -                            | -             | -             |
| 17.2 17.2. Deferred assets for tax                                                                          | 13                             | 1             | 14            | 14                           | 1             | 15            |
| <b>XVIII. XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND HELD FROM TERMINATED OPERATIONS (Net)</b> | <b>3</b>                       | <b>-</b>      | <b>3</b>      | <b>3</b>                     | <b>-</b>      | <b>3</b>      |
| 18.1 18.1. Held for sale purpose                                                                            | 3                              | -             | 3             | 3                            | -             | 3             |
| 18.2 18.2. Held from terminated operations                                                                  | -                              | -             | -             | -                            | -             | -             |
| <b>XIX. XIX. OTHER ASSETS</b>                                                                               | <b>430</b>                     | <b>96</b>     | <b>526</b>    | <b>421</b>                   | <b>55</b>     | <b>476</b>    |
| <b>TOTAL ASSETS</b>                                                                                         | <b>36.052</b>                  | <b>26.041</b> | <b>62.093</b> | <b>38.423</b>                | <b>23.772</b> | <b>62.195</b> |

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**AKBANK T.A.Ş.**  
**CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2008 AND 31 DECEMBER 2007**  
(Amounts are expressed in millions of USD)

| LIABILITIES       |                                                                                                            | CURRENT PERIOD<br>(31/03/2008) |        |        | PRIOR PERIOD<br>(31/12/2007) |        |        |
|-------------------|------------------------------------------------------------------------------------------------------------|--------------------------------|--------|--------|------------------------------|--------|--------|
|                   |                                                                                                            | TC                             | FC     | Total  | TC                           | FC     | Total  |
| I.                | I. DEPOSITS                                                                                                | 20.825                         | 17.155 | 37.980 | 21.839                       | 15.800 | 37.639 |
| I.1               | I.1. Deposits held by the Bank's risk group                                                                | 739                            | 897    | 1.636  | 461                          | 602    | 1.063  |
| I.2               | I.2. Other                                                                                                 | 20.086                         | 16.258 | 36.344 | 21.378                       | 15.198 | 36.576 |
| II.               | II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING                                                      | 14                             | 49     | 63     | 49                           | 42     | 91     |
| III.              | III. FUNDS BORROWED                                                                                        | 117                            | 8.879  | 8.996  | 151                          | 8.036  | 8.187  |
| IV.               | IV. INTERBANK MONEY MARKET                                                                                 | 4.107                          | 387    | 4.494  | 3.830                        | 429    | 4.259  |
| 4.1               | 4.1. Interbank money market payables                                                                       | 21                             | -      | 21     | 22                           | 111    | 133    |
| 4.2               | 4.2. Istanbul Stock Exchange money market payables                                                         | -                              | -      | -      | -                            | -      | -      |
| 4.3               | 4.3. Funds provided under repurchase agreements                                                            | 4.086                          | 387    | 4.473  | 3.808                        | 318    | 4.126  |
| V.                | V. MARKETABLE SECURITIES ISSUED (Net)                                                                      | -                              | -      | -      | -                            | -      | -      |
| 5.1               | 5.1. Bills                                                                                                 | -                              | -      | -      | -                            | -      | -      |
| 5.2               | 5.2. Asset backed securities                                                                               | -                              | -      | -      | -                            | -      | -      |
| 5.3               | 5.3. Bonds                                                                                                 | -                              | -      | -      | -                            | -      | -      |
| VI.               | VI. FUNDS                                                                                                  | -                              | -      | -      | -                            | -      | -      |
| 6.1               | 6.1. Borrower funds                                                                                        | -                              | -      | -      | -                            | -      | -      |
| 6.2               | 6.2. Other                                                                                                 | -                              | -      | -      | -                            | -      | -      |
| VII.              | VII. MISCELLANEOUS PAYABLES                                                                                | 913                            | 25     | 938    | 807                          | 18     | 825    |
| VIII.             | VIII. OTHER EXTERNAL RESOURCES                                                                             | 704                            | 142    | 846    | 1.185                        | 98     | 1.283  |
| IX.               | IX. FACTORING PAYABLES                                                                                     | -                              | -      | -      | -                            | -      | -      |
| X.                | X. LEASING TRANSACTIONS PAYABLES                                                                           | -                              | -      | -      | -                            | -      | -      |
| 10.1              | 10.1. Finance leasing payables                                                                             | -                              | -      | -      | -                            | -      | -      |
| 10.2              | 10.2. Operational leasing payables                                                                         | -                              | -      | -      | -                            | -      | -      |
| 10.3              | 10.3. Other                                                                                                | -                              | -      | -      | -                            | -      | -      |
| 10.4              | 10.4. Deferred finance leasing expenses (-)                                                                | -                              | -      | -      | -                            | -      | -      |
| XI.               | XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR HEDGING                                                      | -                              | -      | -      | -                            | -      | -      |
| 11.1              | 11.1. Fair value hedges                                                                                    | -                              | -      | -      | -                            | -      | -      |
| 11.2              | 11.2. Cash flow hedges                                                                                     | -                              | -      | -      | -                            | -      | -      |
| 11.3              | 11.3. Hedges for investments made in foreign countries                                                     | -                              | -      | -      | -                            | -      | -      |
| XII.              | XII. PROVISIONS                                                                                            | 328                            | 130    | 458    | 352                          | 100    | 452    |
| 12.1              | 12.1. General provisions                                                                                   | 161                            | 124    | 285    | 161                          | 92     | 253    |
| 12.2              | 12.2. Restructuring reserves                                                                               | -                              | -      | -      | -                            | -      | -      |
| 12.3              | 12.3. Reserves for employee benefit                                                                        | 50                             | -      | 50     | 55                           | -      | 55     |
| 12.4              | 12.4. Insurance technical reserves (Net)                                                                   | -                              | -      | -      | -                            | -      | -      |
| 12.5              | 12.5. Other provisions                                                                                     | 117                            | 6      | 123    | 136                          | 8      | 144    |
| XIII.             | XIII. LIABILITIES FOR TAX                                                                                  | 224                            | 45     | 269    | 246                          | 42     | 288    |
| 13.1              | 13.1. Current - Liabilities for tax                                                                        | 224                            | 3      | 227    | 246                          | 8      | 254    |
| 13.2              | 13.2. Deferred - Liabilities for tax                                                                       | -                              | 42     | 42     | -                            | 34     | 34     |
| XIV.              | XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND HELD FROM TERMINATED OPERATIONS      | -                              | -      | -      | -                            | -      | -      |
| 14.1              | 14.1. Held for sale purpose                                                                                | -                              | -      | -      | -                            | -      | -      |
| 14.2              | 14.2. Held from terminated operations                                                                      | -                              | -      | -      | -                            | -      | -      |
| XV.               | XV. SUBORDINATED LOANS                                                                                     | -                              | -      | -      | -                            | -      | -      |
| XVI.              | XVI. SHAREHOLDERS' EQUITY                                                                                  | 8.059                          | (10)   | 8.049  | 9.194                        | (23)   | 9.171  |
| 16.1              | 16.1. Paid-in capital                                                                                      | 2.296                          | -      | 2.296  | 2.588                        | -      | 2.588  |
| 16.2              | 16.2. Supplementary capital                                                                                | 2.734                          | (10)   | 2.724  | 3.289                        | (23)   | 3.266  |
| 16.2.1            | 16.2.1. Share premium                                                                                      | 1.301                          | -      | 1.301  | 1.466                        | -      | 1.466  |
| 16.2.2            | 16.2.2. Share cancellation profits                                                                         | -                              | -      | -      | -                            | -      | -      |
| 16.2.3            | 16.2.3. Valuation changes of marketable securities                                                         | 36                             | (10)   | 26     | 179                          | (23)   | 156    |
| 16.2.4            | 16.2.4. Revaluation changes of property and equipment                                                      | 6                              | -      | 6      | -                            | -      | -      |
| 16.2.5            | 16.2.5. Revaluation changes of intangible assets                                                           | -                              | -      | -      | -                            | -      | -      |
| 16.2.6            | 16.2.6. Revaluation changes of real estates for investment purpose                                         | -                              | -      | -      | -                            | -      | -      |
| 16.2.7            | 16.2.7. Free shares from investment and associates, subsidiaries and joint ventures (business partners)    | -                              | -      | -      | -                            | -      | -      |
| 16.2.8            | 16.2.8. Hedging funds (Active part)                                                                        | (68)                           | -      | (68)   | -                            | -      | -      |
| 16.2.9            | 16.2.9. Value increase in property and equipment held for sale purpose and held from terminated operations | -                              | -      | -      | -                            | -      | -      |
| 16.2.10           | 16.2.10. Other capital reserves                                                                            | 1.459                          | -      | 1.459  | 1.644                        | -      | 1.644  |
| 16.3              | 16.3. Profit reserves                                                                                      | 2.467                          | -      | 2.467  | 1.571                        | -      | 1.571  |
| 16.3.1            | 16.3.1. Legal reserves                                                                                     | 525                            | -      | 525    | 454                          | -      | 454    |
| 16.3.2            | 16.3.2. Status reserves                                                                                    | -                              | -      | -      | -                            | -      | -      |
| 16.3.3            | 16.3.3. Extraordinary reserves                                                                             | 1.862                          | -      | 1.862  | 1.131                        | -      | 1.131  |
| 16.3.4            | 16.3.4. Other profit reserves                                                                              | 80                             | -      | 80     | (14)                         | -      | (14)   |
| 16.4              | 16.4. Profit or loss                                                                                       | 562                            | -      | 562    | 1.746                        | -      | 1.746  |
| 16.4.1            | 16.4.1. Prior year income/loss                                                                             | 11                             | -      | 11     | (14)                         | -      | (14)   |
| 16.4.2            | 16.4.2. Current year income/loss                                                                           | 551                            | -      | 551    | 1.760                        | -      | 1.760  |
| 16.5              | 16.5. Minority share                                                                                       | -                              | -      | -      | -                            | -      | -      |
| TOTAL LIABILITIES |                                                                                                            | 35.291                         | 26.802 | 62.093 | 37.653                       | 24.542 | 62.195 |

## AKBANK T.A.Ş.

## CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2008 AND 31 MARCH 2007

(Amounts are expressed in millions of USD)

| INCOME STATEMENT |                                                                                         | CURRENT PERIOD<br>(01/01-31/03/2008) | PRIOR PERIOD<br>(01/01-31/03/2007) |
|------------------|-----------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|
| I.               | I. INTEREST INCOME                                                                      | 1.791                                | 1.423                              |
| 1.1              | 1.1. Interest on loans                                                                  | 1.093                                | 877                                |
| 1.2              | 1.2. Interest received from reserve deposits                                            | 5                                    | 5                                  |
| 1.3              | 1.3. Interest received from banks                                                       | 50                                   | 57                                 |
| 1.4              | 1.4. Interest received from money market transactions                                   | 2                                    | 10                                 |
| 1.5              | 1.5. Interest received from marketable securities portfolio                             | 616                                  | 457                                |
| 1.5.1            | 1.5.1. Financial assets held for trading                                                | 41                                   | 84                                 |
| 1.5.2            | 1.5.2. Financial assets where value change is reflected to income statement             | -                                    | -                                  |
| 1.5.3            | 1.5.3. Financial assets available for sale                                              | 575                                  | 373                                |
| 1.5.4            | 1.5.4. Investments held to maturity                                                     | -                                    | -                                  |
| 1.6              | 1.6. Finance lease income                                                               | 16                                   | 13                                 |
| 1.7              | 1.7. Other interest income                                                              | 9                                    | 4                                  |
| II.              | II. INTEREST EXPENSES                                                                   | 1.072                                | 879                                |
| 2.1              | 2.1. Interest on deposits                                                               | 802                                  | 656                                |
| 2.2              | 2.2. Interest on funds borrowed                                                         | 99                                   | 102                                |
| 2.3              | 2.3. Interest on money market transactions                                              | 165                                  | 118                                |
| 2.4              | 2.4. Interest on securities issued                                                      | -                                    | -                                  |
| 2.5              | 2.5. Other interest expenses                                                            | 6                                    | 3                                  |
| III.             | III. NET INTEREST INCOME/EXPENSES (I - II)                                              | 719                                  | 544                                |
| IV.              | IV. NET FEES AND COMMISSIONS INCOME/EXPENSES                                            | 186                                  | 161                                |
| 4.1              | 4.1. Fees and commissions received                                                      | 229                                  | 196                                |
| 4.1.1            | 4.1.1. Non-cash loans                                                                   | 9                                    | 8                                  |
| 4.1.2            | 4.1.2. Other                                                                            | 220                                  | 188                                |
| 4.2              | 4.2. Fees and commissions paid                                                          | 43                                   | 35                                 |
| 4.2.1            | 4.2.1. Non-cash loans                                                                   | -                                    | -                                  |
| 4.2.2            | 4.2.2. Other                                                                            | 43                                   | 35                                 |
| V.               | V. DIVIDEND INCOME                                                                      | 3                                    | -                                  |
| VI.              | VI. TRADING PROFIT/LOSS (Net)                                                           | 60                                   | 20                                 |
| 6.1              | 6.1. Profit/loss on trading account securities                                          | (17)                                 | 2                                  |
| 6.2              | 6.2. Foreign exchange profit/loss                                                       | 77                                   | 18                                 |
| VII.             | VII. OTHER OPERATING INCOME                                                             | 317                                  | 68                                 |
| VIII.            | VIII. TOTAL OPERATING INCOME/EXPENSES (III+IV+V+VI+VII)                                 | 1.285                                | 793                                |
| IX.              | IX. PROVISION FOR LOAN OR OTHER RECEIVABLES LOSSES (-)                                  | 231                                  | 116                                |
| X.               | X. OTHER OPERATING EXPENSES (-)                                                         | 394                                  | 270                                |
| XI.              | XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)                                               | 660                                  | 407                                |
| XII.             | XII. SURPLUS WRITTEN AS GAIN AFTER MERGER                                               | -                                    | -                                  |
| XIII.            | XIII. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES                               | -                                    | -                                  |
| XIV.             | XIV. NET MONETARY POSITION GAIN/LOSS                                                    | -                                    | -                                  |
| XV.              | XV. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)                    | 660                                  | 407                                |
| XVI.             | XVI. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)                       | 109                                  | 83                                 |
| 16.1             | 16.1. Current tax provision                                                             | 105                                  | 91                                 |
| 16.2             | 16.2. Deferred tax provision                                                            | 4                                    | (8)                                |
| XVII.            | XVII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)                               | 551                                  | 324                                |
| XVIII.           | XVIII. INCOME FROM TERMINATED OPERATIONS                                                | -                                    | -                                  |
| 18.1             | 18.1. Property and equipment income held for sale                                       | -                                    | -                                  |
| 18.2             | 18.2. Sale profits from associates, subsidiaries and joint ventures (business partners) | -                                    | -                                  |
| 18.3             | 18.3. Other income from terminated operations                                           | -                                    | -                                  |
| XIX.             | XIX. EXPENSES FROM TERMINATED OPERATIONS (-)                                            | -                                    | -                                  |
| 19.1             | 19.1. Property and equipment expense held for sale                                      | -                                    | -                                  |
| 19.2             | 19.2. Sale losses from associates, subsidiaries and joint ventures (business partners)  | -                                    | -                                  |
| 19.3             | 19.3. Other expenses from terminated operations                                         | -                                    | -                                  |
| XX.              | XX. PROFIT/LOSS BEFORE TAXES FROM TERMINATED OPERATIONS (XVIII-XIX)                     | -                                    | -                                  |
| XXI.             | XXI. PROVISION FOR TAXES ON INCOME FROM TERMINATED OPERATIONS (±)                       | -                                    | -                                  |
| 21.1             | 21.1. Current tax provision                                                             | -                                    | -                                  |
| 21.2             | 21.2. Deferred tax provision                                                            | -                                    | -                                  |
| XXII.            | XXII. NET PROFIT/LOSS FROM TERMINATED OPERATIONS (XX±XXI)                               | -                                    | -                                  |
| XXIII.           | XXIII. NET PROFIT/LOSSES (XVII+XXII)                                                    | 551                                  | 324                                |
| 23.1             | 23.1. Group's profit/loss                                                               | 551                                  | 324                                |
| 23.2             | 23.2. Minority shares                                                                   | -                                    | -                                  |
|                  | Earnings/Losses per share                                                               | 0,00000                              | 0,00000                            |

AKBANK T.A.S.  
CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2008 AND 31 DECEMBER 2007  
(Amounts are expressed in thousands of YTL)

| ASSETS                                                                                        | Disc. | CURRENT PERIOD<br>(31/03/2008) |                   |                   | PRIOR PERIOD<br>(31/12/2007) |                   |                   |
|-----------------------------------------------------------------------------------------------|-------|--------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|                                                                                               |       | TC                             | FC                | Total             | TC                           | FC                | Total             |
| I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY                                          | (I-a) | 716.459                        | 2.610.750         | 3.327.209         | 402.714                      | 2.359.742         | 2.762.456         |
| II. FINANCIAL ASSETS WHERE FAIR VALUE CHANGE IS REFLECTED TO INC                              | (I-b) | 108.338                        | 5.399.145         | 5.504.483         | 86.253                       | 4.808.880         | 4.895.133         |
| 2.1 Financial assets held for trading                                                         |       | 68.945                         | 5.276.787         | 5.345.732         | 51.853                       | 4.761.998         | 4.813.851         |
| 2.1.1 Public sector debt securities                                                           |       | 62.406                         | 5.276.787         | 5.339.193         | 45.965                       | 4.761.998         | 4.807.963         |
| 2.1.2 Securities representing a share in capital                                              |       | 4.954                          | -                 | 4.954             | 4.637                        | -                 | 4.637             |
| 2.1.3 Other marketable securities                                                             |       | 1.585                          | -                 | 1.585             | 1.251                        | -                 | 1.251             |
| 2.2 Financial assets where fair value change is reflected to income statement                 |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 2.2.1 Public sector debt securities                                                           |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 2.2.2 Securities representing a share in capital                                              |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 2.2.3 Other marketable securities                                                             |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 2.3 Derivative financial assets held for trading                                              |       | 36.393                         | 122.358           | 158.751           | 34.400                       | 46.882            | 81.282            |
| III. BANKS                                                                                    | (I-c) | 464                            | 2.510.421         | 2.510.885         | 26.470                       | 1.543.695         | 1.570.165         |
| IV. MONEY MARKET SECURITIES                                                                   |       | 734                            | 188.727           | 189.461           | 2.547                        | -                 | 2.547             |
| 4.1 Interbank money market placements                                                         |       | -                              | 188.727           | 188.727           | -                            | -                 | -                 |
| 4.2 Istanbul Stock Exchange money market placements                                           |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 4.3 Receivables from reverse repurchase agreements                                            |       | 734                            | -                 | 734               | 2.547                        | -                 | 2.547             |
| V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)                                                  | (I-d) | 18.387.211                     | 4.719.542         | 23.106.753        | 16.765.191                   | 4.217.440         | 20.982.631        |
| 5.1 Securities representing a share in capital                                                |       | 6.721                          | 110               | 6.831             | 6.721                        | 110               | 6.831             |
| 5.2 Public sector debt securities                                                             |       | 18.380.490                     | 4.518.264         | 22.898.754        | 16.758.470                   | 4.131.310         | 20.889.780        |
| 5.3 Other marketable securities                                                               |       | -                              | 201.168           | 201.168           | -                            | 86.020            | 86.020            |
| VI. LOANS                                                                                     | (I-e) | 26.344.242                     | 17.944.562        | 44.288.804        | 25.764.399                   | 14.117.729        | 39.882.128        |
| 6.1 Loans                                                                                     |       | 26.344.242                     | 17.944.562        | 44.288.804        | 25.764.399                   | 14.117.729        | 39.882.128        |
| 6.1.1 Loans granted to the Bank's risk group                                                  |       | 122.522                        | 778.361           | 900.883           | 267.057                      | 668.453           | 935.510           |
| 6.1.2 Other                                                                                   |       | 26.221.720                     | 17.166.201        | 43.387.921        | 25.497.342                   | 13.449.276        | 38.946.618        |
| 6.2 Loans under follow-up                                                                     |       | 775.165                        | 26.103            | 801.268           | 961.981                      | 45.647            | 1.007.628         |
| 6.3 Specific provisions (-)                                                                   |       | 775.165                        | 26.103            | 801.268           | 961.981                      | 45.647            | 1.007.628         |
| VII. FACTORING RECEIVABLES                                                                    |       | -                              | -                 | -                 | -                            | -                 | -                 |
| VIII. INVESTMENTS HELD TO MATURITY (Net)                                                      | (I-f) | -                              | -                 | -                 | -                            | -                 | -                 |
| 8.1 Public sector debt securities                                                             |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 8.2 Other marketable securities                                                               |       | -                              | -                 | -                 | -                            | -                 | -                 |
| IX. INVESTMENTS AND ASSOCIATES (Net)                                                          | (I-g) | -                              | -                 | -                 | -                            | -                 | -                 |
| 9.1 Accounted with equity method                                                              |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 9.2 Non-consolidated investments and associates                                               |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 9.2.1 Financial investments and associates                                                    |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 9.2.2 Non-financial investments and associates                                                |       | -                              | -                 | -                 | -                            | -                 | -                 |
| X. SUBSIDIARIES (Net)                                                                         | (I-h) | 17.748                         | 36                | 17.784            | 22.762                       | 36                | 22.798            |
| 10.1 Non-consolidated financial subsidiaries                                                  |       | 17.748                         | 36                | 17.784            | 22.762                       | 36                | 22.798            |
| 10.2 Non-consolidated non-financial subsidiaries                                              |       | -                              | -                 | -                 | -                            | -                 | -                 |
| XI. JOINT VENTURES (BUSINESS PARTNERS) (Net)                                                  |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 11.1 Accounted with equity method                                                             |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 11.2 Non-consolidated joint ventures                                                          |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 11.2.1 Financial joint ventures                                                               |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 11.2.2 Non-financial joint ventures                                                           |       | -                              | -                 | -                 | -                            | -                 | -                 |
| XII. RECEIVABLES FROM LEASING TRANSACTIONS (Net)                                              | (I-i) | 189.840                        | 513.599           | 703.439           | 209.186                      | 440.310           | 649.496           |
| 12.1 Finance lease receivables                                                                |       | 240.026                        | 581.518           | 821.544           | 267.601                      | 500.480           | 768.081           |
| 12.2 Operational leasing receivables                                                          |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 12.3 Others                                                                                   |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 12.4 Unearned income (-)                                                                      |       | 50.186                         | 67.919            | 118.105           | 58.415                       | 60.170            | 118.585           |
| XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING                                            | (I-j) | -                              | -                 | -                 | -                            | -                 | -                 |
| 13.1 Fair value hedges                                                                        |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 13.2 Cash flow hedges                                                                         |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 13.3 Hedges for investments made in foreign countries                                         |       | -                              | -                 | -                 | -                            | -                 | -                 |
| XIV. PROPERTY AND EQUIPMENT (Net)                                                             |       | 723.422                        | 6.588             | 730.010           | 724.543                      | 5.970             | 730.513           |
| XV. INTANGIBLE ASSETS (Net)                                                                   |       | 29.556                         | 207               | 29.763            | 31.790                       | 181               | 31.971            |
| 15.1 Goodwill                                                                                 |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 15.2 Other                                                                                    |       | 29.556                         | 207               | 29.763            | 31.790                       | 181               | 31.971            |
| XVI. REAL ESTATES FOR INVESTMENT PURPOSE (Net)                                                | (I-k) | -                              | -                 | -                 | -                            | -                 | -                 |
| XVII. ASSETS FOR TAX                                                                          |       | 17.164                         | 1.712             | 18.876            | 16.339                       | 1.519             | 17.858            |
| 17.1 Current assets for tax                                                                   |       | -                              | -                 | -                 | -                            | -                 | -                 |
| 17.2 Deferred assets for tax                                                                  | (I-l) | 17.164                         | 1.712             | 18.876            | 16.339                       | 1.519             | 17.858            |
| XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND HELD FROM TERMINATED OPERATIONS (Net) | (I-m) | 3.623                          | -                 | 3.623             | 3.650                        | -                 | 3.650             |
| 18.1 Held for sale purpose                                                                    |       | 3.623                          | -                 | 3.623             | 3.650                        | -                 | 3.650             |
| 18.2 Held from terminated operations                                                          |       | -                              | -                 | -                 | -                            | -                 | -                 |
| XIX. OTHER ASSETS                                                                             | (I-n) | 562.939                        | 124.775           | 687.714           | 487.667                      | 64.022            | 551.689           |
| <b>TOTAL ASSETS</b>                                                                           |       | <b>47.098.740</b>              | <b>34.020.064</b> | <b>81.118.804</b> | <b>44.543.511</b>            | <b>27.559.524</b> | <b>72.103.035</b> |

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AKBANK T.A.S.  
CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2008 AND 31 DECEMBER 2007  
(Amounts are expressed in thousands of YTL)

| LIABILITIES                                                                                               | Disc.  | CURRENT PERIOD<br>(31/03/2008) |                   |                   | PRIOR PERIOD<br>(31/12/2007) |                   |                   |
|-----------------------------------------------------------------------------------------------------------|--------|--------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|                                                                                                           |        | TC                             | FC                | Total             | TC                           | FC                | Total             |
| I. DEPOSITS                                                                                               | (II-a) | 27,206,956                     | 22,410,502        | 49,617,458        | 25,318,894                   | 18,315,727        | 43,634,621        |
| 1.1 Deposits held by the Bank's risk group                                                                |        | 965,319                        | 1,172,078         | 2,137,397         | 534,308                      | 698,227           | 1,232,535         |
| 1.2 Other                                                                                                 |        | 26,241,637                     | 21,238,424        | 47,480,061        | 24,784,586                   | 17,617,500        | 42,402,086        |
| II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING                                                     | (II-b) | 18,455                         | 63,959            | 82,414            | 56,840                       | 48,751            | 105,591           |
| III. FUNDS BORROWED                                                                                       | (II-c) | 153,426                        | 11,599,018        | 11,752,444        | 174,727                      | 9,316,394         | 9,491,121         |
| IV. INTERBANK MONEY MARKET                                                                                |        | 5,364,054                      | 506,071           | 5,870,125         | 4,439,577                    | 498,125           | 4,937,702         |
| 4.1 Interbank money market payables                                                                       |        | 27,111                         | -                 | 27,111            | 25,012                       | 129,011           | 154,023           |
| 4.2 Istanbul Stock Exchange money market payables                                                         |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 4.3 Funds provided under repurchase agreements                                                            |        | 5,336,943                      | 506,071           | 5,843,014         | 4,414,565                    | 369,114           | 4,783,679         |
| V. MARKETABLE SECURITIES ISSUED (Net)                                                                     |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 5.1 Bills                                                                                                 |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 5.2 Asset backed securities                                                                               |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 5.3 Bonds                                                                                                 |        | -                              | -                 | -                 | -                            | -                 | -                 |
| VI. FUNDS                                                                                                 |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 6.1 Borrower funds                                                                                        |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 6.2 Other                                                                                                 |        | -                              | -                 | -                 | -                            | -                 | -                 |
| VII. MISCELLANEOUS PAYABLES                                                                               |        | 1,192,232                      | 33,016            | 1,225,248         | 935,032                      | 21,044            | 956,076           |
| VIII. OTHER EXTERNAL RESOURCES                                                                            | (II-d) | 919,991                        | 184,947           | 1,104,938         | 1,373,297                    | 114,020           | 1,487,317         |
| IX. FACTORING PAYABLES                                                                                    |        | -                              | -                 | -                 | -                            | -                 | -                 |
| X. LEASING TRANSACTIONS PAYABLES                                                                          | (II-e) | -                              | -                 | -                 | -                            | -                 | -                 |
| 10.1 Finance leasing payables                                                                             |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 10.2 Operational leasing payables                                                                         |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 10.3 Other                                                                                                |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 10.4 Deferred finance leasing expenses (-)                                                                |        | -                              | -                 | -                 | -                            | -                 | -                 |
| XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR HEDGING                                                     | (II-f) | -                              | -                 | -                 | -                            | -                 | -                 |
| 11.1 Fair value hedges                                                                                    |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 11.2 Cash flow hedges                                                                                     |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 11.3 Hedges for investments made in foreign countries                                                     |        | -                              | -                 | -                 | -                            | -                 | -                 |
| XII. PROVISIONS                                                                                           | (II-g) | 427,662                        | 170,224           | 597,886           | 409,213                      | 115,208           | 524,421           |
| 12.1 General provisions                                                                                   |        | 209,591                        | 162,203           | 371,794           | 187,190                      | 106,435           | 293,625           |
| 12.2 Restructuring reserves                                                                               |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 12.3 Reserves for employee benefit                                                                        |        | 65,792                         | -                 | 65,792            | 63,383                       | -                 | 63,383            |
| 12.4 Insurance technical reserves (Net)                                                                   |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 12.5 Other provisions                                                                                     |        | 152,279                        | 8,021             | 160,300           | 158,640                      | 8,773             | 167,413           |
| XIII. LIABILITIES FOR TAX                                                                                 | (II-h) | 293,251                        | 59,131            | 352,382           | 285,134                      | 48,598            | 333,732           |
| 13.1 Current - Liabilities for tax                                                                        |        | 293,251                        | 4,055             | 297,306           | 285,134                      | 8,854             | 293,988           |
| 13.2 Deferred - Liabilities for tax                                                                       |        | -                              | 55,076            | 55,076            | -                            | 39,744            | 39,744            |
| XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND HELD FROM TERMINATED OPERATIONS     |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 14.1 Held for sale purpose                                                                                |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 14.2 Held from terminated operations                                                                      |        | -                              | -                 | -                 | -                            | -                 | -                 |
| XV. SUBORDINATED LOANS                                                                                    |        | -                              | -                 | -                 | -                            | -                 | -                 |
| XVI. SHAREHOLDERS' EQUITY                                                                                 | (II-i) | 10,528,707                     | (12,798)          | 10,515,909        | 10,658,724                   | (26,270)          | 10,632,454        |
| 16.1 Paid-in capital                                                                                      |        | 3,000,000                      | -                 | 3,000,000         | 3,000,000                    | -                 | 3,000,000         |
| 16.2 Supplementary capital                                                                                |        | 3,571,232                      | (12,798)          | 3,558,434         | 3,813,171                    | (26,270)          | 3,786,901         |
| 16.2.1 Share premium                                                                                      |        | 1,700,000                      | -                 | 1,700,000         | 1,700,000                    | -                 | 1,700,000         |
| 16.2.2 Share cancellation profits                                                                         |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 16.2.3 Valuation changes of marketable securities                                                         |        | 46,223                         | (12,798)          | 33,425            | 207,279                      | (26,270)          | 181,009           |
| 16.2.4 Revaluation changes of property and equipment                                                      | (II-j) | 8,025                          | -                 | 8,025             | -                            | -                 | -                 |
| 16.2.5 Revaluation changes of intangible assets                                                           |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 16.2.6 Revaluation changes of real estates for investment purpose                                         |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 16.2.7                                                                                                    |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 16.2.8 Free shares from investment and associates, subsidiaries and joint ventures (business partners)    |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 16.2.8 Hedging funds (Active part)                                                                        |        | (88,908)                       | -                 | (88,908)          | -                            | -                 | -                 |
| 16.2.9 Value increase in property and equipment held for sale purpose and held from terminated operations |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 16.2.10 Other capital reserves                                                                            |        | 1,905,892                      | -                 | 1,905,892         | 1,905,892                    | -                 | 1,905,892         |
| 16.3 Profit reserves                                                                                      |        | 3,222,706                      | -                 | 3,222,706         | 1,821,178                    | -                 | 1,821,178         |
| 16.3.1 Legal reserves                                                                                     |        | 685,762                        | -                 | 685,762           | 526,433                      | -                 | 526,433           |
| 16.3.2 Status reserves                                                                                    |        | -                              | -                 | -                 | -                            | -                 | -                 |
| 16.3.3 Extraordinary reserves                                                                             |        | 2,432,640                      | -                 | 2,432,640         | 1,310,787                    | -                 | 1,310,787         |
| 16.3.4 Other profit reserves                                                                              |        | 104,304                        | -                 | 104,304           | (16,042)                     | -                 | (16,042)          |
| 16.4 Profit or loss                                                                                       |        | 734,560                        | -                 | 734,560           | 2,024,136                    | -                 | 2,024,136         |
| 16.4.1 Prior year income/loss                                                                             |        | 14,418                         | -                 | 14,418            | (16,524)                     | -                 | (16,524)          |
| 16.4.2 Current year income/loss                                                                           |        | 720,142                        | -                 | 720,142           | 2,040,660                    | -                 | 2,040,660         |
| 16.5 Minority share                                                                                       |        | 209                            | -                 | 209               | 239                          | -                 | 239               |
| <b>TOTAL LIABILITIES</b>                                                                                  |        | <b>46,104,734</b>              | <b>35,014,070</b> | <b>81,118,804</b> | <b>43,651,438</b>            | <b>28,451,597</b> | <b>72,103,035</b> |

**AKBANK T.A.Ş.**  
**CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2008 AND 31 MARCH 2007**

(Amounts are expressed in thousands of YTL)

| INCOME and EXPENSES |                                                                                   | Disc.     | CURRENT PERIOD<br>(01/01-31/03/2008) | PREVIOUS PERIOD<br>(01/01-31/03/2007) |
|---------------------|-----------------------------------------------------------------------------------|-----------|--------------------------------------|---------------------------------------|
| <b>I.</b>           | <b>INTEREST INCOME</b>                                                            | (III-a)   | <b>2.339.400</b>                     | <b>1.969.351</b>                      |
| 1.1                 | Interest on loans                                                                 | (III-a-1) | 1.428.019                            | 1.214.986                             |
| 1.2                 | Interest received from reserve deposits                                           |           | 6.787                                | 6.863                                 |
| 1.3                 | Interest received from banks                                                      | (III-a-2) | 65.601                               | 78.952                                |
| 1.4                 | Interest received from money market transactions                                  |           | 2.304                                | 13.576                                |
| 1.5                 | Interest received from marketable securities portfolio                            | (III-a-3) | 803.675                              | 631.740                               |
| 1.5.1               | Financial assets held for trading                                                 |           | 53.129                               | 115.701                               |
| 1.5.2               | Financial assets where value change is reflected to income statement              |           | -                                    | -                                     |
| 1.5.3               | Financial assets available for sale                                               |           | 750.546                              | 516.039                               |
| 1.5.4               | Investments held to maturity                                                      |           | -                                    | -                                     |
| 1.6                 | Finance lease income                                                              |           | 20.681                               | 17.776                                |
| 1.7                 | Other interest income                                                             |           | 12.333                               | 5.458                                 |
| <b>II.</b>          | <b>INTEREST EXPENSES</b>                                                          | (III-b)   | <b>1.400.066</b>                     | <b>1.217.926</b>                      |
| 2.1                 | Interest on deposits                                                              | (III-b-3) | 1.048.984                            | 908.983                               |
| 2.2                 | Interest on funds borrowed                                                        | (III-b-1) | 128.769                              | 141.400                               |
| 2.3                 | Interest on money market transactions                                             |           | 214.991                              | 162.985                               |
| 2.4                 | Interest on securities issued                                                     |           | -                                    | -                                     |
| 2.5                 | Other interest expenses                                                           |           | 7.322                                | 4.558                                 |
| <b>III.</b>         | <b>NET INTEREST INCOME/EXPENSES (I - II)</b>                                      |           | <b>939.334</b>                       | <b>751.425</b>                        |
| <b>IV.</b>          | <b>NET FEES AND COMMISSIONS INCOME/EXPENSES</b>                                   |           | <b>243.510</b>                       | <b>222.721</b>                        |
| 4.1                 | Fees and commissions received                                                     |           | 299.270                              | 271.543                               |
| 4.1.1               | Non-cash loans                                                                    |           | 11.395                               | 11.648                                |
| 4.1.2               | Other                                                                             |           | 287.875                              | 259.895                               |
| 4.2                 | Fees and commissions paid                                                         |           | 55.760                               | 48.822                                |
| 4.2.1               | Non-cash loans                                                                    |           | 54                                   | 62                                    |
| 4.2.2               | Other                                                                             |           | 55.706                               | 48.760                                |
| <b>V.</b>           | <b>DIVIDEND INCOME</b>                                                            |           | <b>3.509</b>                         | <b>-</b>                              |
| <b>VI.</b>          | <b>TRADING PROFIT/LOSS (Net)</b>                                                  | (III-c)   | <b>78.447</b>                        | <b>28.333</b>                         |
| 6.1                 | Profit/loss on trading account securities                                         |           | (22.355)                             | 3.374                                 |
| 6.2                 | Foreign exchange profit/loss                                                      |           | 100.802                              | 24.959                                |
| <b>VII.</b>         | <b>OTHER OPERATING INCOME</b>                                                     | (III-d)   | <b>414.276</b>                       | <b>94.634</b>                         |
| <b>VIII.</b>        | <b>TOTAL OPERATING INCOME/EXPENSES (III+IV+V+VI+VII)</b>                          |           | <b>1.679.076</b>                     | <b>1.097.113</b>                      |
| <b>IX.</b>          | <b>PROVISION FOR LOAN OR OTHER RECEIVABLES LOSSES (-)</b>                         | (III-e)   | <b>301.933</b>                       | <b>160.777</b>                        |
| <b>X.</b>           | <b>OTHER OPERATING EXPENSES (-)</b>                                               | (III-f)   | <b>514.618</b>                       | <b>373.280</b>                        |
| <b>XI.</b>          | <b>NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>                                      |           | <b>862.525</b>                       | <b>563.056</b>                        |
| <b>XII.</b>         | <b>SURPLUS WRITTEN AS GAIN AFTER MERGER</b>                                       |           | <b>-</b>                             | <b>-</b>                              |
| <b>XIII.</b>        | <b>PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>                        |           | <b>-</b>                             | <b>-</b>                              |
| <b>XIV.</b>         | <b>NET MONETARY POSITION GAIN/LOSS</b>                                            |           | <b>-</b>                             | <b>-</b>                              |
| <b>XV.</b>          | <b>PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)</b>           |           | <b>862.525</b>                       | <b>563.056</b>                        |
| <b>XVI.</b>         | <b>PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>               | (III-h)   | <b>142.377</b>                       | <b>114.974</b>                        |
| 16.1                | Current tax provision                                                             |           | 137.595                              | 126.306                               |
| 16.2                | Deferred tax provision                                                            |           | 4.782                                | (11.332)                              |
| <b>XVII.</b>        | <b>NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)</b>                        |           | <b>720.148</b>                       | <b>448.082</b>                        |
| <b>XVIII.</b>       | <b>INCOME FROM TERMINATED OPERATIONS</b>                                          |           | <b>-</b>                             | <b>-</b>                              |
| 18.1                | Property and equipment income held for sale                                       |           | -                                    | -                                     |
| 18.2                | Sale profits from associates, subsidiaries and joint ventures (business partners) |           | -                                    | -                                     |
| 18.3                | Other income from terminated operations                                           |           | -                                    | -                                     |
| <b>XIX.</b>         | <b>EXPENSES FROM TERMINATED OPERATIONS (-)</b>                                    |           | <b>-</b>                             | <b>-</b>                              |
| 19.1                | Property and equipment expense held for sale                                      |           | -                                    | -                                     |
| 19.2                | Sale losses from associates, subsidiaries and joint ventures (business partners)  |           | -                                    | -                                     |
| 19.3                | Other expenses from terminated operations                                         |           | -                                    | -                                     |
| <b>XX.</b>          | <b>PROFIT/LOSS BEFORE TAXES FROM TERMINATED OPERATIONS (XVIII-XIX)</b>            |           | <b>-</b>                             | <b>-</b>                              |
| <b>XXI.</b>         | <b>PROVISION FOR TAXES ON INCOME FROM TERMINATED OPERATIONS (±)</b>               |           | <b>-</b>                             | <b>-</b>                              |
| 21.1                | Current tax provision                                                             |           | -                                    | -                                     |
| 21.2                | Deferred tax provision                                                            |           | -                                    | -                                     |
| <b>XXII.</b>        | <b>NET PROFIT/LOSS FROM TERMINATED OPERATIONS (XX±XXI)</b>                        |           | <b>-</b>                             | <b>-</b>                              |
| <b>XXIII.</b>       | <b>NET PROFIT/LOSSES (XVII+XXII)</b>                                              | (III-i)   | <b>720.148</b>                       | <b>448.082</b>                        |
| 23.1                | Group's profit/loss                                                               |           | <b>720.142</b>                       | <b>447.722</b>                        |
| 23.2                | Minority shares                                                                   | (III-g)   | <b>6</b>                             | <b>360</b>                            |
|                     | Earnings/Losses per share                                                         |           | <b>0,00240</b>                       | <b>0,00149</b>                        |

# 1Q08 Consolidated Financial Results

May 09, 2008

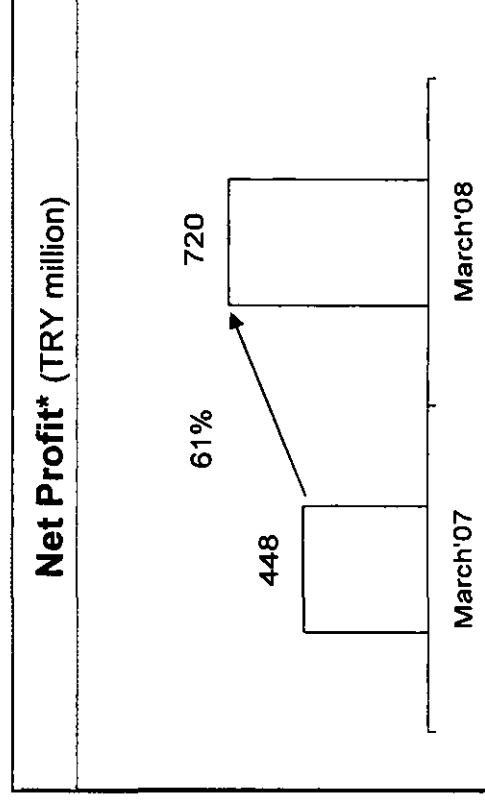
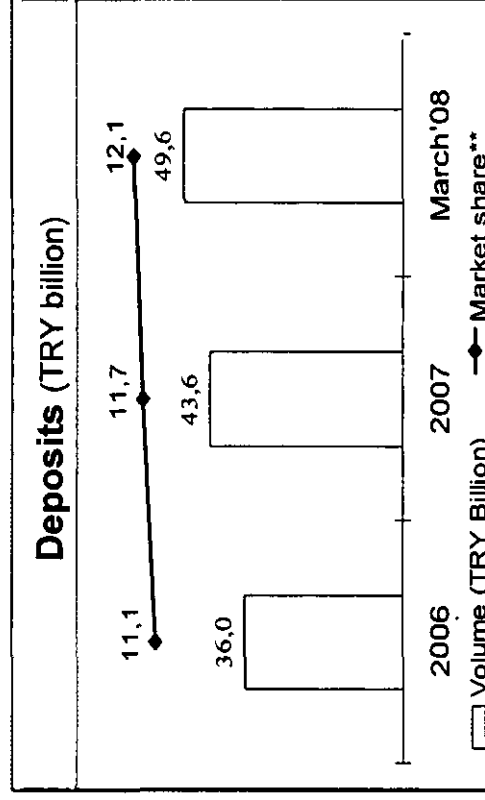
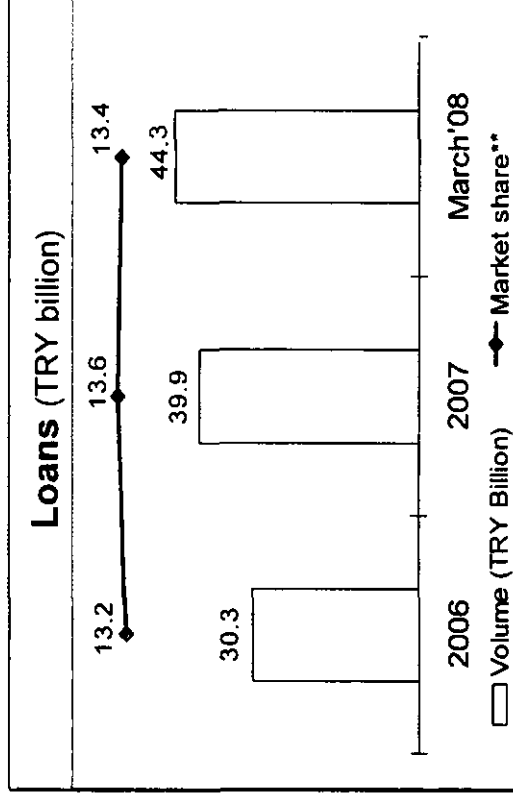
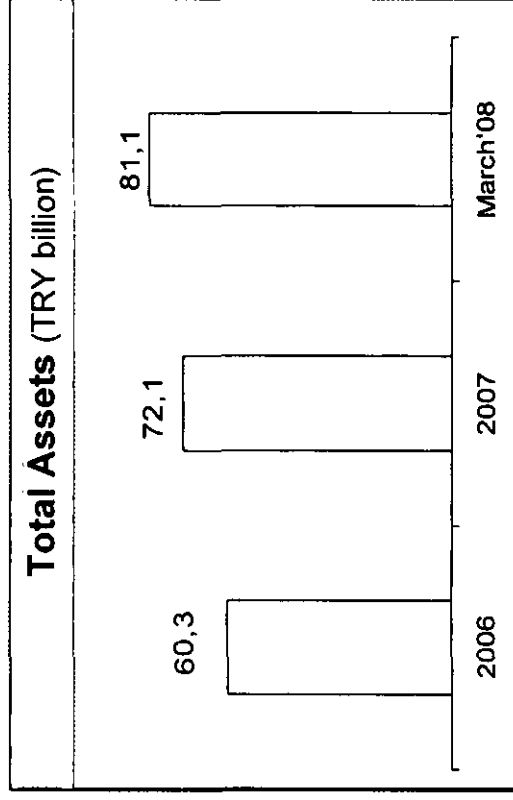
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## Highlights

- Total assets increased 13% y-t-d
- Growth in loan portfolio is 11% y-t-d in line with sector loan growth
- Growth in deposits is 14% y-t-d versus 8% growth in sector deposits
- Net commission income grew 9% y-o-y, driven by the credit card and asset management commissions
- Net profit reached TRY 720mn (USD 551mn), ROAE of 27.2%

# Highlights



\* Net profit figures include tax credit of TRY 225mn for 1Q08

\*\* Market shares are according to bank only figures due to unavailability of consolidated sector data

## Yields & Cost of Funding\*

| Average Yields & Cost of Funds of Major TL Assets |             |             |             |             | Average Yields & Cost of Funds of Major FX Assets |             |             |             |             |
|---------------------------------------------------|-------------|-------------|-------------|-------------|---------------------------------------------------|-------------|-------------|-------------|-------------|
|                                                   | <u>YE06</u> | <u>1Q07</u> | <u>YE07</u> | <u>1Q08</u> |                                                   | <u>YE06</u> | <u>1Q07</u> | <u>YE07</u> | <u>1Q08</u> |
| Average Interest Yield on Loans                   | 25.9%       | 25.5%       | 24.1%       | 22.6%       | Average Interest Yield on Loans                   | 6.8%        | 6.8%        | 6.5%        | 6.1%        |
| Average Interest Yield on Sec.                    | 18.5%       | 19.0%       | 19.1%       | 18.5%       | Average Interest Yield on Sec.                    | 7.0%        | 6.8%        | 6.6%        | 6.1%        |
| Average Cost of Funding                           | 17.5%       | 16.8%       | 15.6%       | 15.6%       | Average Cost of Funding                           | 4.6%        | 4.6%        | 4.3%        | 3.6%        |

|     | <u>YE06</u> | <u>1Q07</u> | <u>YE07</u> | <u>1Q08</u> |
|-----|-------------|-------------|-------------|-------------|
| NIM | 4.8%        | 5.0%        | 5.3%        | 5.1%        |

- NIM fell due to a sudden reduction in the benchmark credit card interest rate, securities rates and the change in asset mix in favor of FX loans

\* All rates are compounded and annualized

## Profitability

| Profitability performance (TRY mn.) |
|-------------------------------------|
| Interest on loans                   |
| Interest on securities              |
| Net interest income                 |
| Net fee income                      |
| Net income*                         |
| ROAA (%)*                           |
| ROAE (%)*                           |

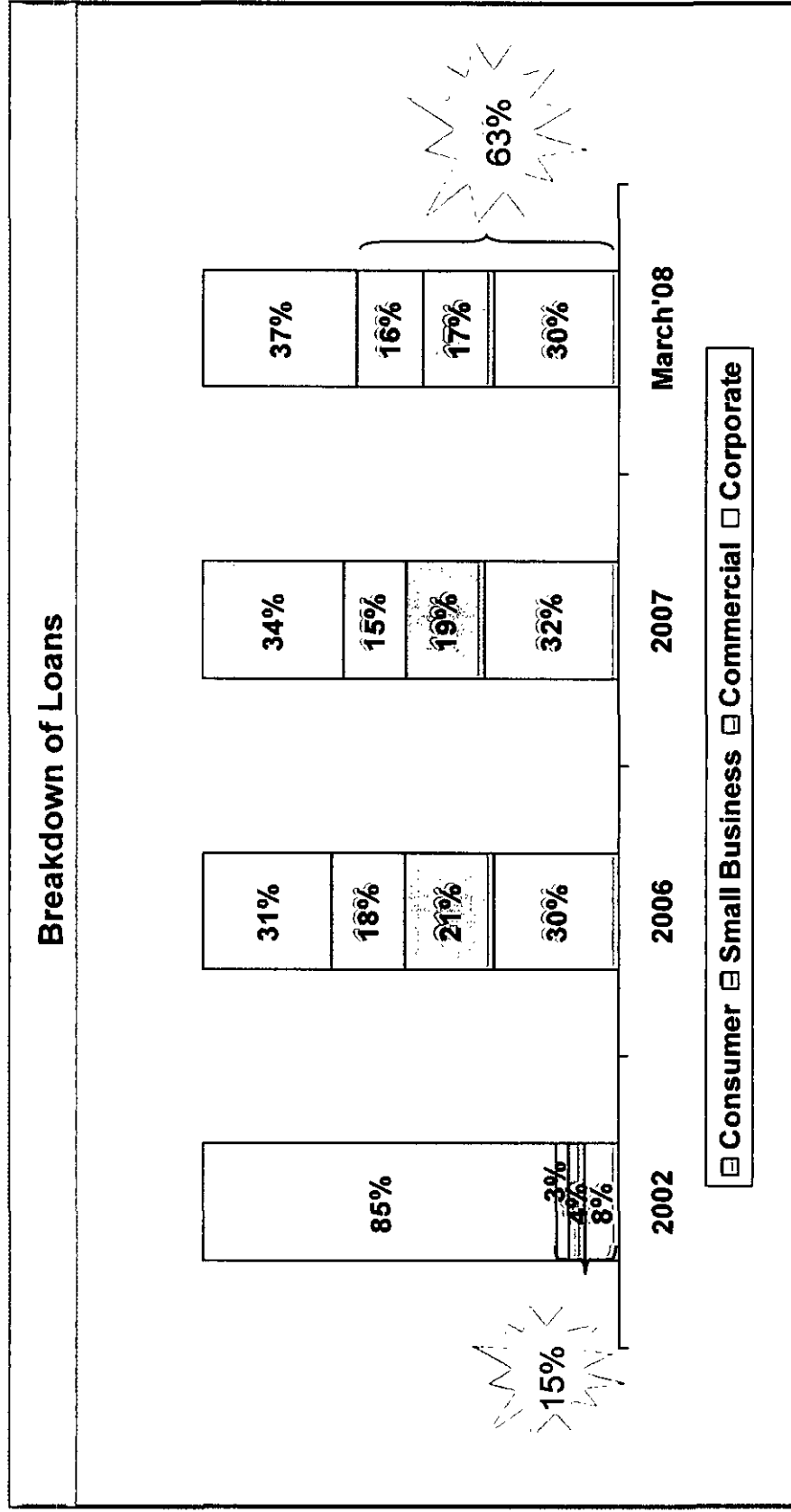
| 1Q07  | 1Q08  | change |
|-------|-------|--------|
| 1,215 | 1,428 | 18%    |
| 632   | 804   | 27%    |
| 751   | 939   | 25%    |
| 223   | 244   | 9%     |
| 448   | 720   | 61%    |
| 2.9%  | 3.8%  |        |
| 22.2% | 27.2% |        |

\* Net profit figures include tax credit of TRY 225mn for 1Q08

## Ratios

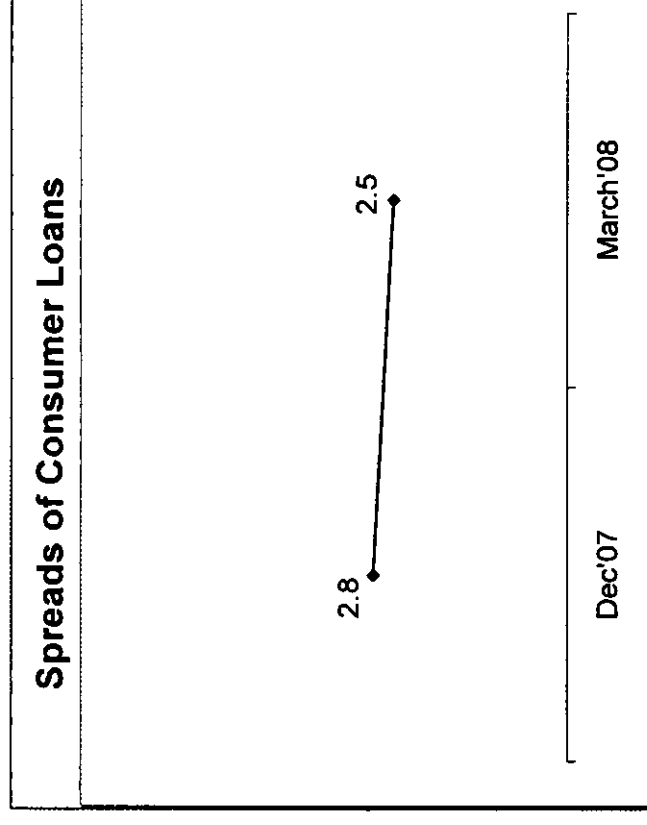
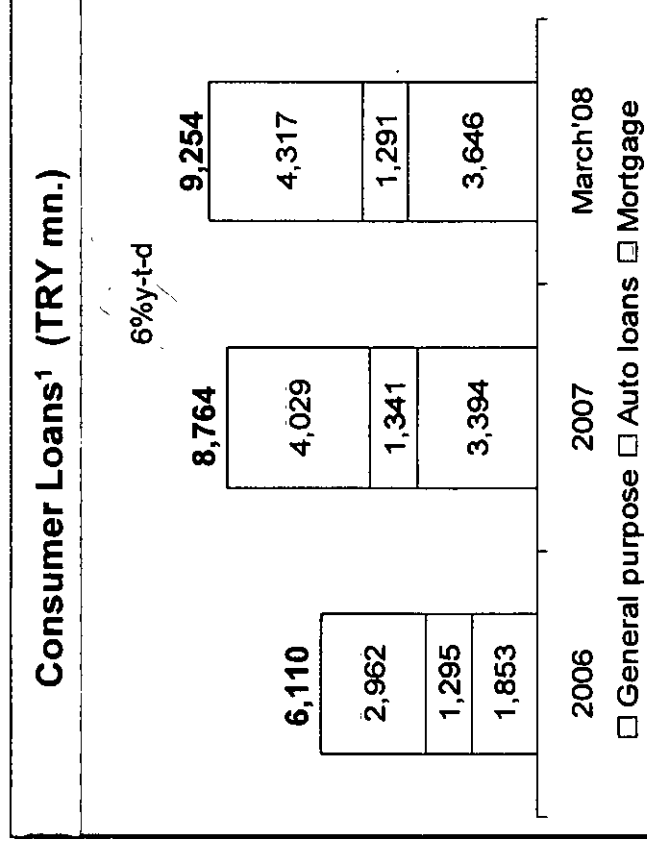
| Balance sheet performance        | 2007  | 1Q08  |
|----------------------------------|-------|-------|
| Loans / Total Assets             | 55.3% | 54.6% |
| Securities / Total Assets        | 35.9% | 35.3% |
| Loans / Deposits                 | 91.4% | 89.3% |
| Deposits / Total Assets          | 60.5% | 61.2% |
| NPL                              | 2.5%  | 1.8%  |
| NPL cost for the period          | 1.4%  | 0.9%  |
| Capital Adequacy Ratio (Basel I) | 18.0% | 17.0% |

Strong growth in corporate loans due to better market positioning



## Retail Banking - consumer loans

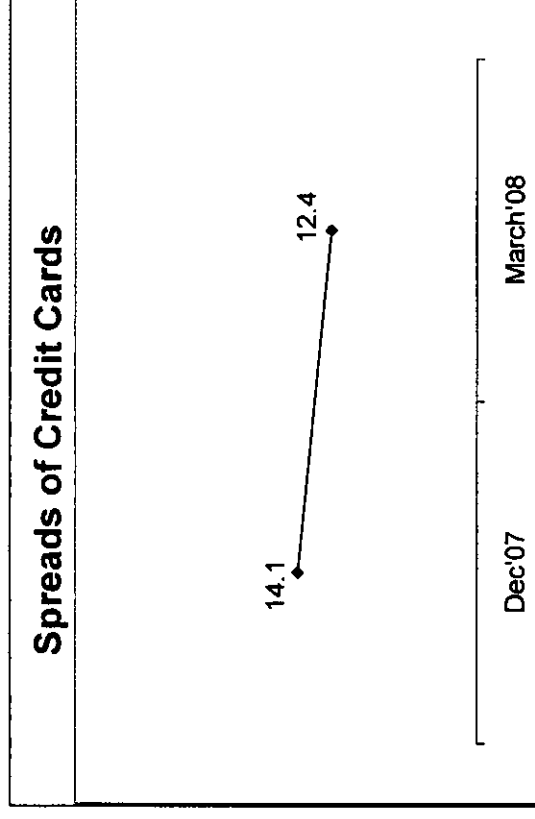
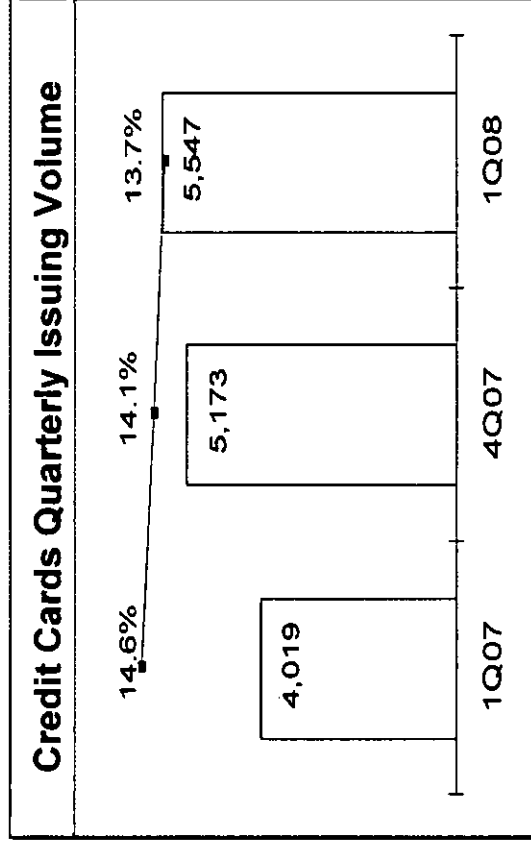
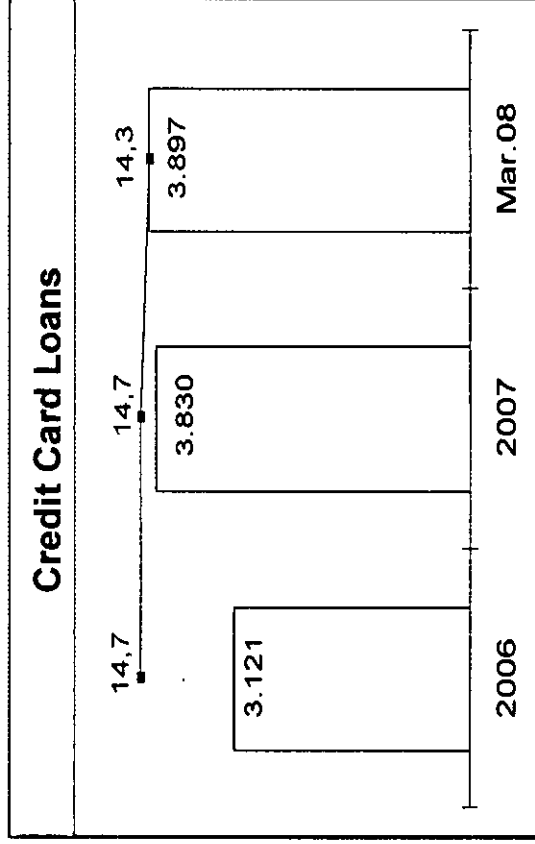
Personal



- General purpose loan growth of 7.4% y-t-d and market share of 11.5% are the result of improved distribution capability
- Akbank's market shares in consumer loans and mortgage loans are 12.9% and 12.7% respectively
- Market share in car loans is 22.1%
- NPL ratio is 2.0%, NPL cost for the period is 1.1%

<sup>1</sup> Numbers represent direct lending to individuals, excluding credit cards

## Retail Banking - credit cards

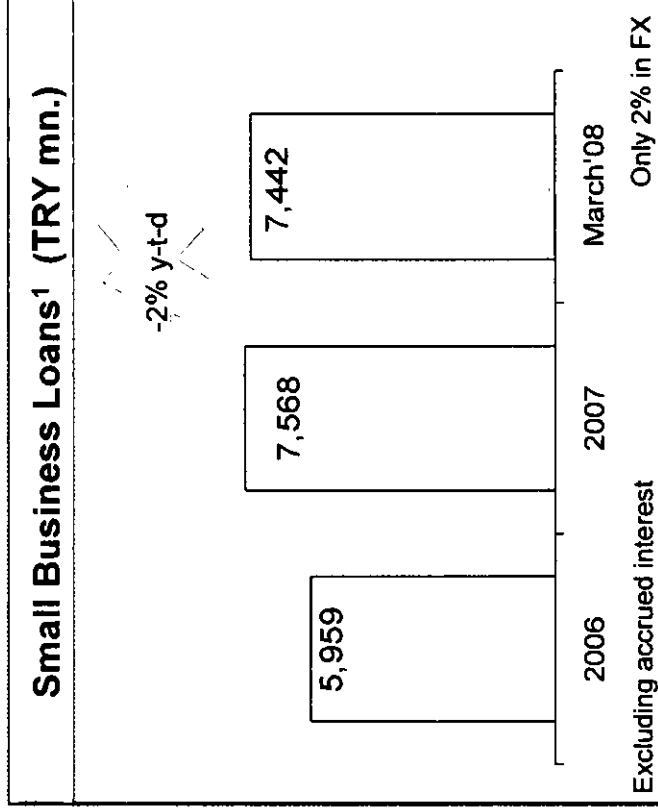


□ Volume (TRY mn.)    ■ Market shares  
◆ Spreads

- 2% growth in credit card loans y-t-d
- NPL ratio is 4.4%, NPL cost for the period is 2.4%
- Fall in spread mainly related to the fall in benchmark credit card interest rate

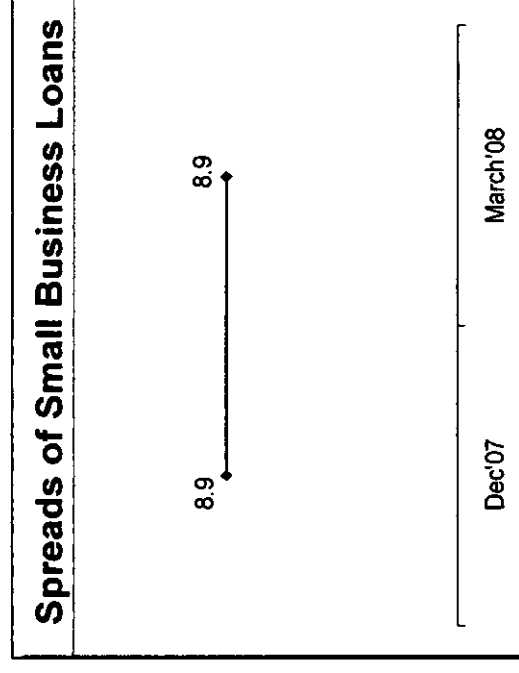


## Retail Banking - small business



- Special credit packages for;
  - Certain sectors and regions (pharmaceuticals, agriculture, tourism etc.)
  - Dealer networks of corporate clients (ie. Microsoft, IBM, Bosch, Arçelik)

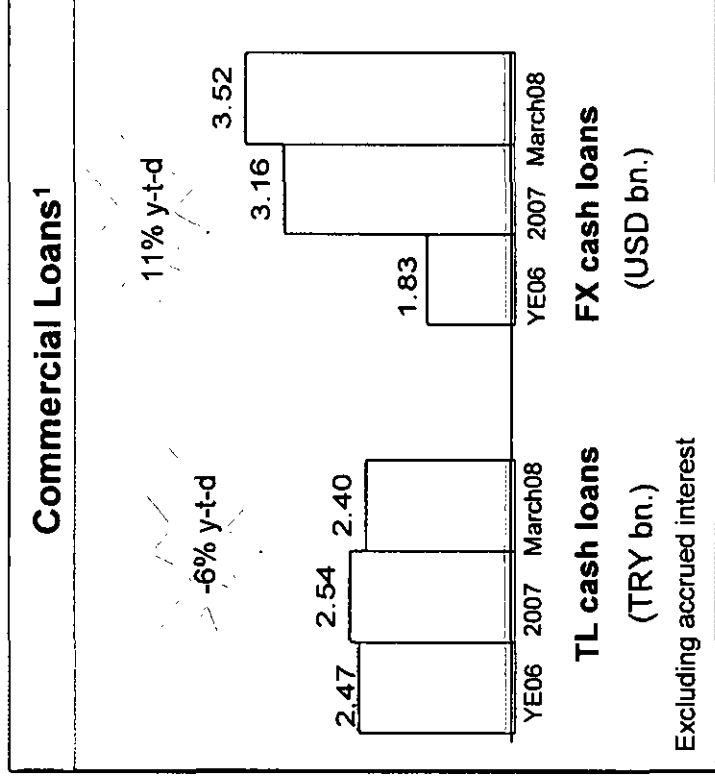
- Continues to provide the highest spread after credit cards
- Cross-sell ratio is 3.6x
- NPL ratio is 4.2%, NPL cost for the period is 4.2%



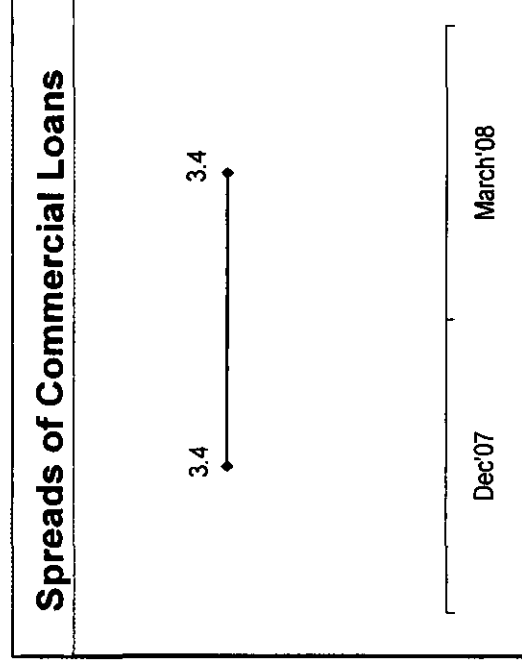
<sup>1</sup> Small business loans given to companies with sales turnover <TRY 10 mn are granted by the retail banking unit



# Commercial Banking



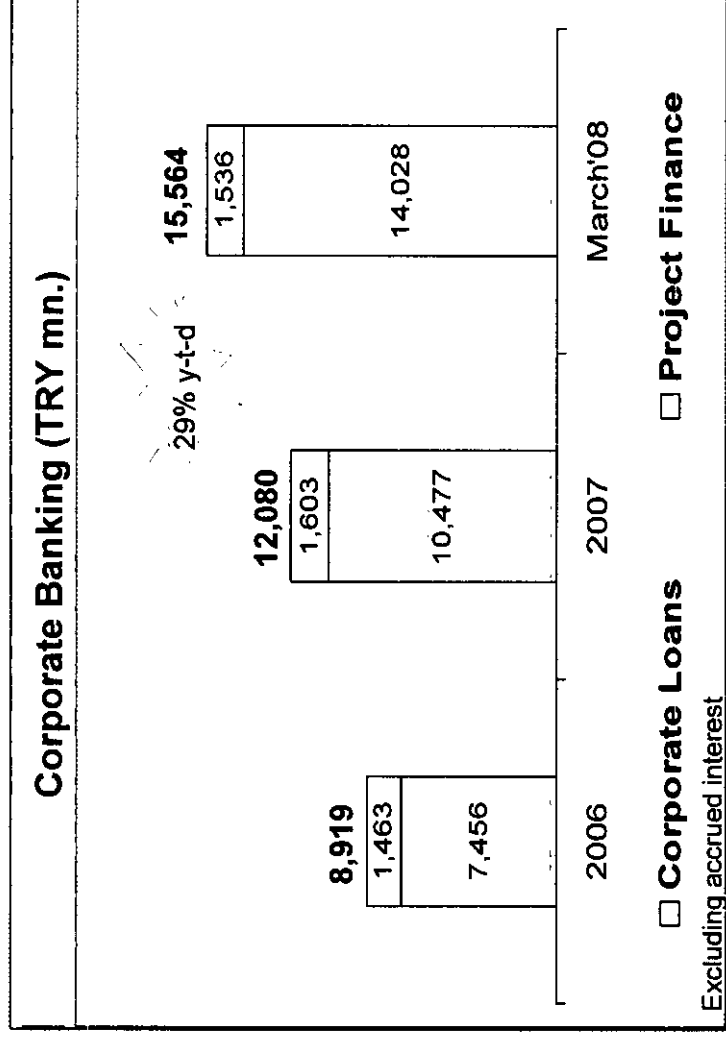
- 46 commercial banking centers
- Cross sell ratio is 3.7x
- NPL ratio is 1.4%, NPL cost for the period is 0.4%



- Commercial loans are also considered as a hook product, which paves the way for further marketing opportunities like cash management services and foreign trade products

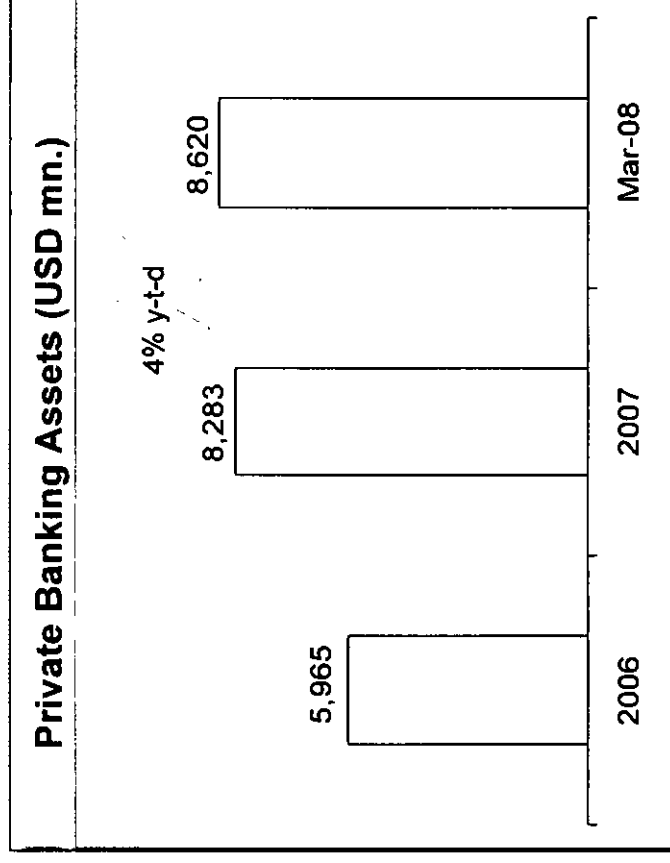
<sup>1</sup> Medium size companies with sales turnover btw. TRY 10-85 mn are serviced through our commercial banking unit

## Corporate Banking



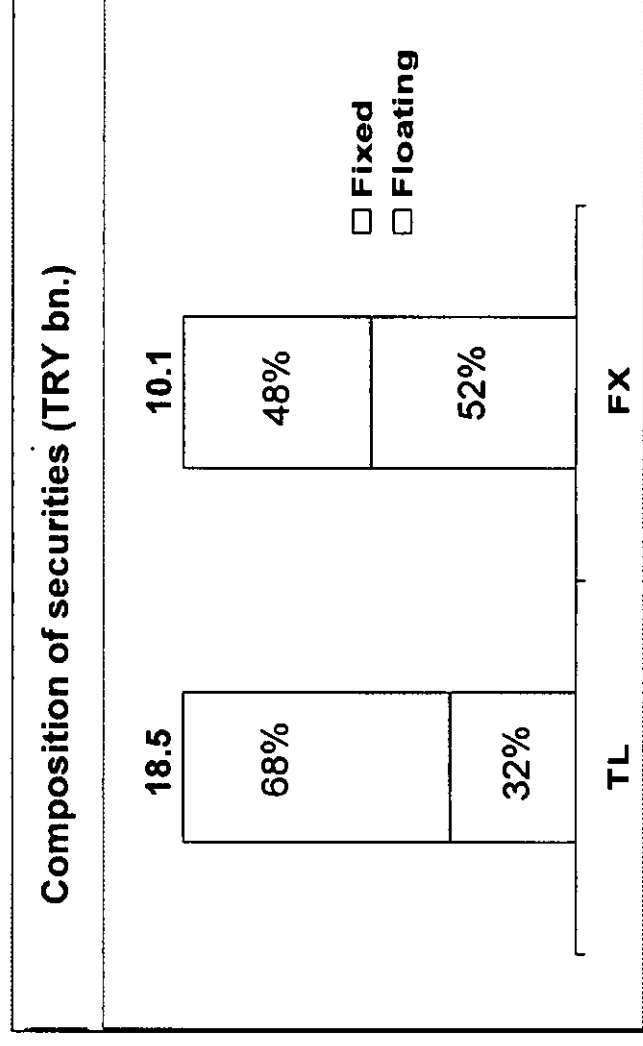
- Investment and acquisition financing supports growth in corporate loans
- Cross-sell ratio is 3.4x
- NPL ratio is 0%, NPL cost for the period is 0%

## Private Banking



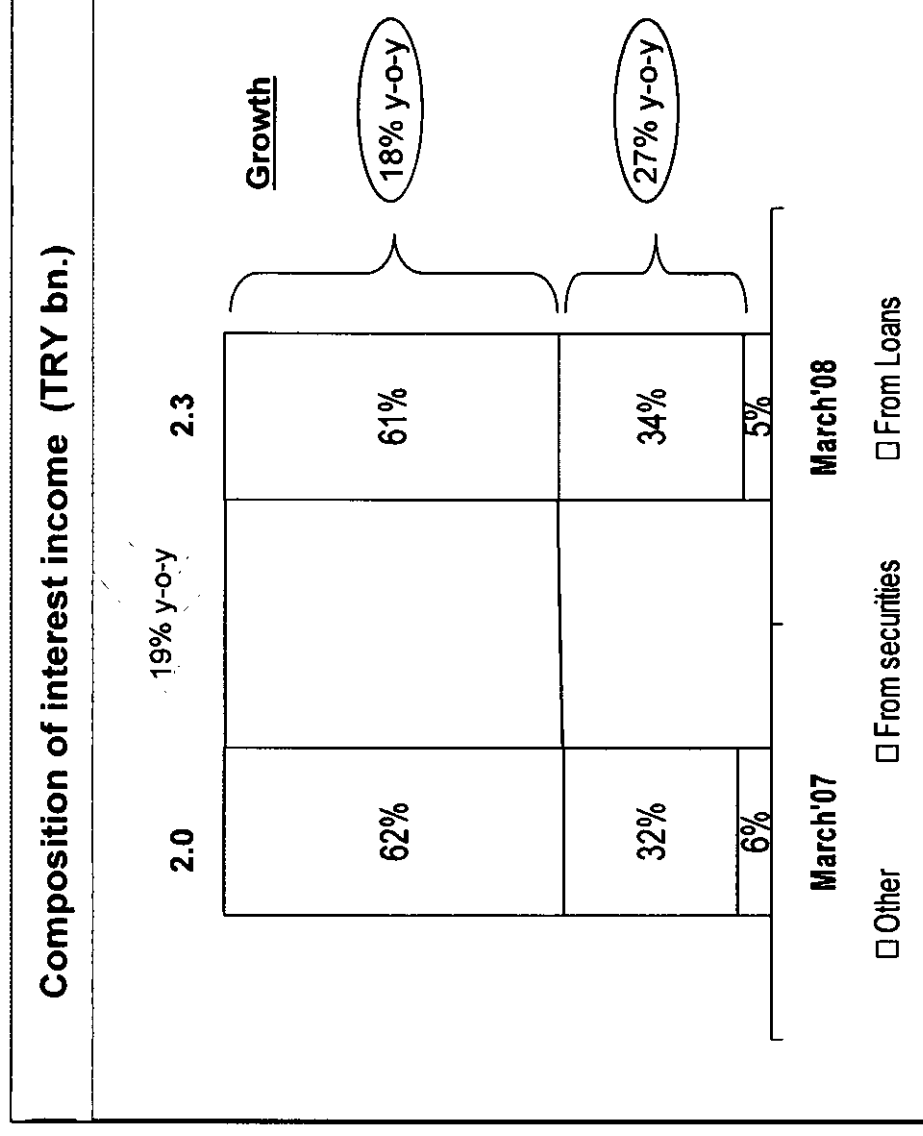
- Broadened range of domestic and international investment products
- Top quality investment advisory service
- Cross-sell ratio in private banking is 3.6x

## Composition of securities



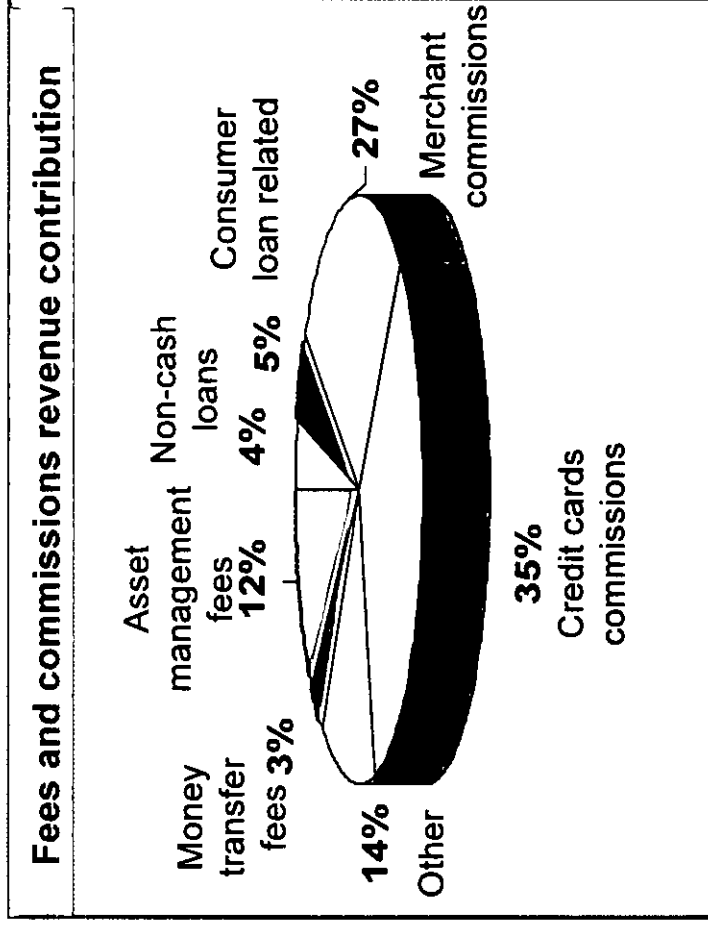
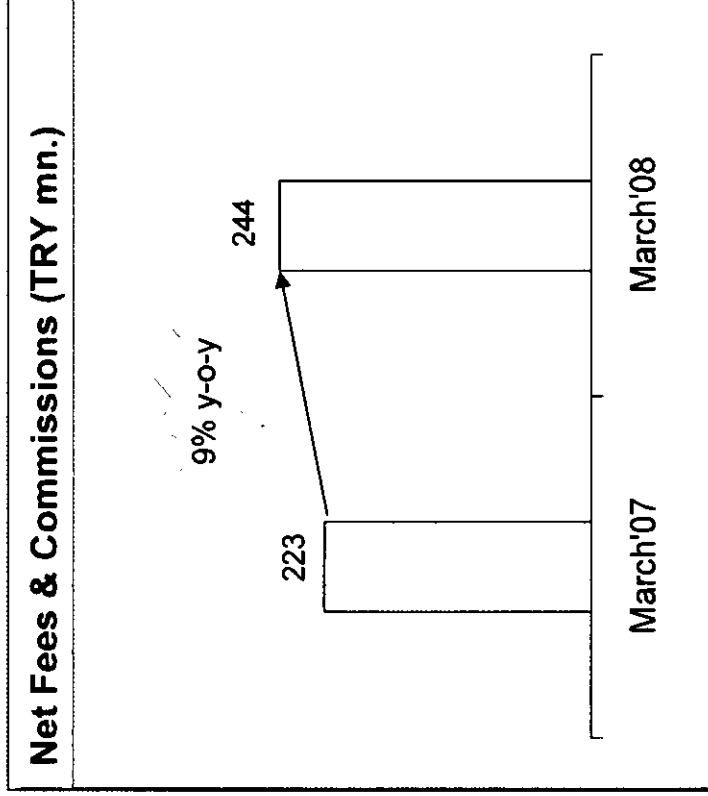
- Securities portfolio is highly liquid with approx. half of TL portfolio redeeming within 2008
- This gives us the chance to manoeuvre our asset composition from bonds to loans depending on the market conditions
- TL securities portfolio is mainly carried under available-for-sale, approx. TRY 33mn. mark to market gains

## Income statement - composition of interest income



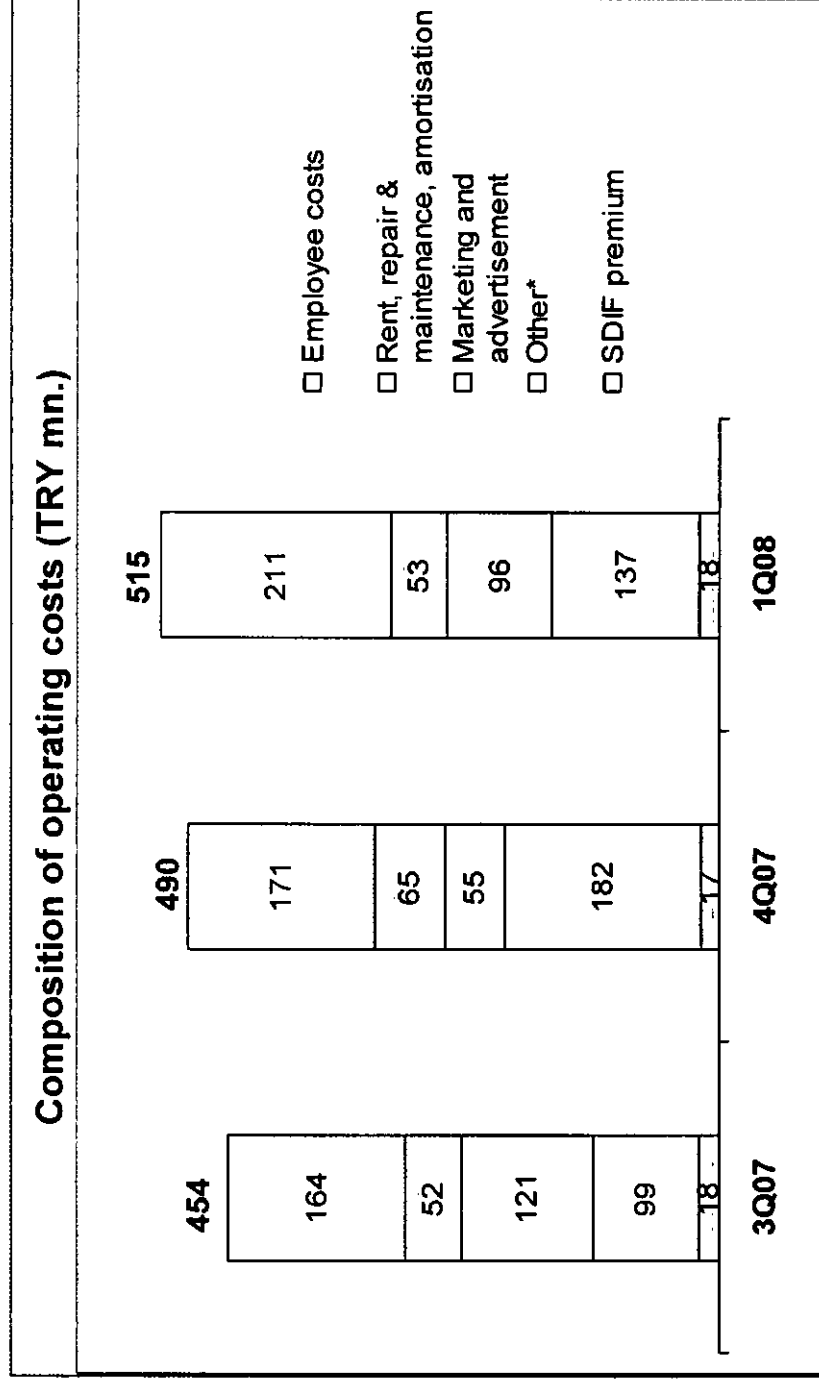
- Change in loan mix has affected the share of loan interest income

## Net fees and commissions



- Net fee and commission income growth is mainly due to the growth in credit card and asset management commissions

# Operating costs

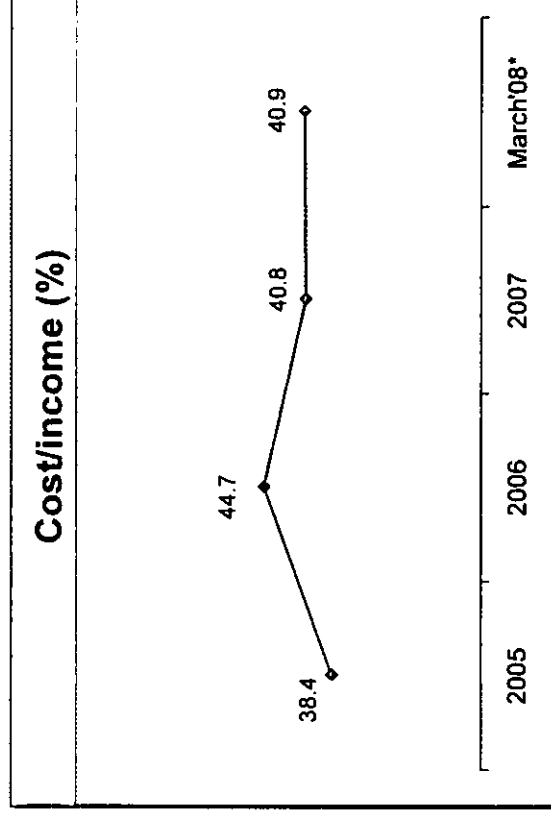
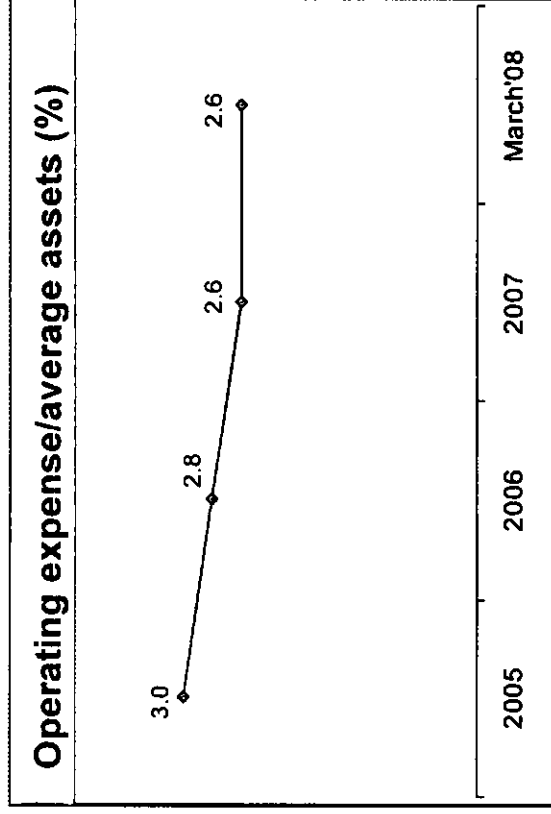


\* Other costs include sundry taxes and duties, heating, lighting etc.  
Decrease in marketing and advertisement costs in 4Q07 is due to reversal of certain unused or expired customer bonus milage liabilities and accounting change for prepaid marketing costs

Based on consolidated figures



## Efficiency ratios



\* After the adjustment of tax credit of TRY 225mn

- Targeted network & sales force growth and marketing expenses have continued to increase operating costs

Based on consolidated figures

## Movements of 'specific debt provisions' and 'general provisions'

| Consolidated (TRY mn.)                                        | Specific Debt Provisions | General Provisions | Total        |
|---------------------------------------------------------------|--------------------------|--------------------|--------------|
| <b>Balance at the beginning of period,<br/>1 January 2008</b> | <b>1,008</b>             | <b>294</b>         | <b>1,302</b> |
| Net provision charges in current period                       | 222                      | 78                 | 300          |
| Collections of previous years' provisions (-)                 | (76)                     | -                  | (76)         |
| Write-offs (-)                                                | (353)                    | -                  | (353)        |
| <b>Balance at the end of period,<br/>31 March 2008</b>        | <b>801</b>               | <b>372</b>         | <b>1,173</b> |

## Income statement summary

| Income statement summary (March 2008, TRY million) |                    |                       |                 |            |                      |      |
|----------------------------------------------------|--------------------|-----------------------|-----------------|------------|----------------------|------|
| NII                                                | Net fees<br>income | Net trading<br>income | Other<br>income | Provisions | Operating<br>expense | Tax  |
| 939                                                | 244                | 78                    | 418             | -302       | -515                 | -142 |
|                                                    |                    |                       |                 |            |                      | 720  |

## Balance sheet highlights

| Consolidated<br>(TRY mn.) | 2007          | 1Q08          | Shares (%)<br>2007 | 1Q08 | Change<br>(%) |
|---------------------------|---------------|---------------|--------------------|------|---------------|
| <b>TOTAL ASSETS</b>       | <b>72,103</b> | <b>81,119</b> |                    |      | <b>13</b>     |
| Cash and Due from Banks   | 4,335         | 6,028         | 6                  | 7    | 39            |
| Securities                | 25,878        | 28,611        | 36                 | 35   | 11            |
| Loans                     | 39,882        | 44,289        | 55                 | 55   | 11            |
| <b>TOTAL LIABILITIES</b>  | <b>61,471</b> | <b>70,603</b> |                    |      | <b>15</b>     |
| Deposits                  | 43,635        | 49,617        | 61                 | 61   | 14            |
| Funds Borrowed            | 9,491         | 11,752        | 13                 | 14   | 24            |
| <b>TOTAL EQUITY</b>       | <b>10,632</b> | <b>10,516</b> | 15                 | 13   | <b>(1)</b>    |

## Income statement highlights

| Consolidated (TRY mn.)                                           | 1Q07         | 1Q08         | Change (%) |
|------------------------------------------------------------------|--------------|--------------|------------|
| Interest Income                                                  | 1,969        | 2,339        | 19         |
| Interest Expense                                                 | (1,218)      | (1,400)      | 15         |
| <b>Net Interest Income</b>                                       | <b>751</b>   | <b>939</b>   | <b>25</b>  |
| FX Gain (Loss), Net                                              | 25           | 101          | 304        |
| Provision for Loan Losses                                        | (139)        | (222)        | 60         |
| <b>Net Interest Income after FX, Income/Loss &amp; NPL Prov.</b> | <b>637</b>   | <b>818</b>   | <b>28</b>  |
| Fees and Commissions (Net)                                       | 223          | 244          | 9          |
| Profit on Trading Securities (Net)                               | 3            | (22)         | -          |
| <b>Operating Profit</b>                                          | <b>1,097</b> | <b>1,679</b> | <b>53</b>  |
| Operating Expenses                                               | (373)        | (515)        | 38         |
| <b>Income Before Tax</b>                                         | <b>563</b>   | <b>863</b>   | <b>53</b>  |
| Tax                                                              | (115)        | (142)        | 24         |
| <b>Net Income</b>                                                | <b>448</b>   | <b>720</b>   | <b>61</b>  |

## Balance sheet highlights in USD

| Consolidated<br>(USD mn.*) | 2007          | 1Q08          | Shares (%)<br>2007    1Q08 |
|----------------------------|---------------|---------------|----------------------------|
| <b>TOTAL ASSETS</b>        | <b>62,195</b> | <b>62,093</b> |                            |
| Cash and Due from Banks    | 3,739         | 4,614         | 6      7                   |
| Securities                 | 22,322        | 21,901        | 36     35                  |
| Loans                      | 34,402        | 33,901        | 55     55                  |
| <b>TOTAL LIABILITIES</b>   | <b>53,024</b> | <b>54,044</b> |                            |
| Deposits                   | 37,639        | 37,980        | 61     61                  |
| Funds Borrowed             | 8,187         | 8,996         | 13     14                  |
| <b>TOTAL EQUITY</b>        | <b>9,171</b>  | <b>8,049</b>  | 15     13                  |

\* Figures are stated with exchange rates effective at respective dates

## Income statement highlights in USD

| Consolidated (USD mn.*)                                          | 1Q07       | 1Q08         |
|------------------------------------------------------------------|------------|--------------|
| Interest Income                                                  | 1,422      | 1,791        |
| Interest Expense                                                 | (879)      | (1,072)      |
| <b>Net Interest Income</b>                                       | <b>543</b> | <b>719</b>   |
| FX Gain (Loss), Net                                              | 18         | 77           |
| Provision for Loan Losses                                        | (101)      | (170)        |
| <b>Net Interest Income after FX, Income/Loss &amp; NPL Prov.</b> | <b>460</b> | <b>626</b>   |
| Fees and Commissions (Net)                                       | 161        | 186          |
| Profit on Trading Securities (Net)                               | 2          | (17)         |
| <b>Operating Profit</b>                                          | <b>792</b> | <b>1,285</b> |
| Operating Expenses                                               | (270)      | (394)        |
| <b>Income Before Tax</b>                                         | <b>407</b> | <b>660</b>   |
| Tax                                                              | (83)       | (109)        |
| <b>Net Income</b>                                                | <b>323</b> | <b>551</b>   |

\* Figures are stated with exchange rates effective at respective dates

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