

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED STATEMENT OF PROFIT AND LOSS ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY

| PROFIT AND LOSS ACCOUNTED UNDER SHAREHOLDERS' EQUITY | THOUSANDS OF TRY AUDITED | |
|---|---|---|
| | CURRENT PERIOD (01/01/2009-31/12/2009) | PRIOR PERIOD (01/01/2008-31/12/2008) |
| I. FINANCIAL ASSETS AVAILABLE FOR SALE ADDED TO MARKETABLE SECURITIES VALUATION CHANGES ACCOUNT | 633,338 | (808,045) |
| II. REVALUATION CHANGES OF PROPERTY AND EQUIPMENT | - | - |
| III. REVALUATION CHANGES OF INTANGIBLE ASSETS | - | - |
| IV. EXCHANGE RATE DIFFERENCES FOR FOREIGN CURRENCY OPERATIONS | (882) | (14,425) |
| V. PROFIT/LOSSES ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (Active part of fair value changes) | - | - |
| VI. PROFIT/LOSSES ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES FOR INVESTMENTS MADE IN FOREIGN COUNTRIES (Active part of fair value changes) | - | - |
| VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENTS | - | - |
| VIII. OTHER INCOME/EXPENSE ACCOUNTS BOOKED IN SHAREHOLDERS' EQUITY IN ACCORDANCE WITH TAS | (24,898) | 45,961 |
| IX. DEFERRED TAX OF VALUATION DIFFERENCES | (105,205) | 38,495 |
| X. NET INCOME/EXPENSE ACCOUNTS DIRECTLY BOOKED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX) | 502,353 | (738,014) |
| XI. CURRENT PROFIT/LOSSES | (83,861) | 618,425 |
| 11.1.Net Difference in Fair Value at Securities (Transferred to Profit/Loss) | (55,308) | 618,425 |
| 11.2.Part of Derivative Financial Assets Held for Cash Flow Hedges, Reclassified and Shown in Income Statement | - | - |
| 11.3.Part of Hedges for Investments Made in Foreign Countries, Reclassified and Shown in Income Statement | - | - |
| 11.4.Other | (28,553) | - |
| XII. TOTAL PROFIT/LOSSES BOOKED IN CURRENT PERIOD (X±XI) | 418,492 | (119,589) |

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED BALANCE SHEET (FINANCIAL POSITION TABLE)

| ASSETS | | Note | THOUSANDS OF TRY | | | | | |
|---------------|--|------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | | | AUDITED | | | AUDITED | | |
| | | | CURRENT PERIOD | | | PRIOR PERIOD | | |
| | | | (31 / 12 / 2009) | | | (31 / 12 / 2008) | | |
| | | | TRY | FC | TOTAL | TRY | FC | TOTAL |
| I. | CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY | (1) | 7,368,394 | 1,805,868 | 9,174,262 | 7,792,291 | 1,583,306 | 9,375,597 |
| II. | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net) | (2) | 445,106 | 49,138 | 494,244 | 640,943 | 22,636 | 663,579 |
| 2.1 | Financial Assets Held for Trading | | 445,106 | 49,138 | 494,244 | 640,943 | 22,636 | 663,579 |
| 2.1.1 | Public Sector Debt Securities | | 444,972 | 48,226 | 493,198 | 639,938 | 21,530 | 661,468 |
| 2.1.2 | Securities Representing a Share in Capital | | - | - | - | - | - | - |
| 2.1.3 | Derivative Instruments Held for Trading | | 133 | 912 | 1,045 | 1,004 | 1,106 | 2,110 |
| 2.1.4 | Other Marketable Securities | | 1 | - | 1 | 1 | - | 1 |
| 2.2 | Financial Assets at Fair Value Through Profit or Loss | | - | - | - | - | - | - |
| 2.2.1 | Public Sector Debt Securities | | - | - | - | - | - | - |
| 2.2.2 | Securities Representing a Share in Capital | | - | - | - | - | - | - |
| 2.2.3 | Loans | | - | - | - | - | - | - |
| 2.2.4 | Other Marketable Securities | | - | - | - | - | - | - |
| III. | BANKS | (3) | 6,695 | 5,422,914 | 5,429,609 | 9,237 | 3,701,113 | 3,710,350 |
| IV. | MONEY MARKET PLACEMENTS | | - | - | - | - | - | - |
| 4.1 | Interbank Money Market Placements | | - | - | - | - | - | - |
| 4.2 | Istanbul Stock Exchange Money Market Placements | | - | - | - | - | - | - |
| 4.3 | Receivables From Reverse Repurchase Agreements | | - | - | - | - | - | - |
| V. | FINANCIAL ASSETS AVAILABLE FOR SALE (Net) | (4) | 20,885,249 | 4,764,572 | 25,649,821 | 3,970,104 | 5,100,940 | 9,071,044 |
| 5.1 | Securities Representing a Share in Capital | | 24,028 | 6 | 24,034 | 21,391 | 6 | 21,397 |
| 5.2 | Public Sector Debt Securities | | 20,826,981 | 3,206,994 | 24,033,975 | 3,637,410 | 3,582,741 | 7,220,151 |
| 5.3 | Other Marketable Securities | | 34,240 | 1,557,572 | 1,591,812 | 311,303 | 1,518,193 | 1,829,496 |
| VI. | LOANS AND RECEIVABLES | (5) | 34,667,230 | 2,057,337 | 36,724,567 | 29,589,641 | 1,246,553 | 30,836,194 |
| 6.1 | Loans | | 34,495,155 | 2,057,337 | 36,552,492 | 29,475,597 | 1,246,553 | 30,722,150 |
| 6.1.1 | Loans Granted to Risk Group of The Bank | | - | 35,001 | 35,001 | 18,715 | 41,511 | 60,226 |
| 6.1.2 | Public Sector Debt Securities | | - | - | - | - | - | - |
| 6.1.3 | Other | | 34,495,155 | 2,022,336 | 36,517,491 | 29,456,882 | 1,205,042 | 30,661,924 |
| 6.2 | Loans Under Follow-up | | 845,315 | 9,594 | 854,909 | 595,747 | 8,533 | 604,280 |
| 6.3 | Specific Provisions (-) | | 673,240 | 9,594 | 682,834 | 481,703 | 8,533 | 490,236 |
| VII. | FACTORING RECEIVABLES | | - | - | - | - | - | - |
| VIII. | INVESTMENTS HELD TO MATURITY (Net) | (6) | 40,120,714 | 4,723,082 | 44,843,796 | 44,001,121 | 4,786,079 | 48,787,200 |
| 8.1 | Public Sector Debt Securities | | 40,116,200 | 4,722,654 | 44,838,854 | 43,997,649 | 4,785,670 | 48,783,319 |
| 8.2 | Other Marketable Securities | | 4,514 | 428 | 4,942 | 3,472 | 409 | 3,881 |
| IX. | INVESTMENTS IN ASSOCIATES (Net) | (7) | 154,244 | - | 154,244 | 134,954 | - | 134,954 |
| 9.1 | Accounted with Equity Method | | 106,428 | - | 106,428 | 87,702 | - | 87,702 |
| 9.2 | Unconsolidated Associates | | 47,816 | - | 47,816 | 47,252 | - | 47,252 |
| 9.2.1 | Financial Associates | | 43,516 | - | 43,516 | 43,426 | - | 43,426 |
| 9.2.2 | Non-financial Associates | | 4,300 | - | 4,300 | 3,826 | - | 3,826 |
| X. | INVESTMENTS IN SUBSIDIARIES (Net) | (8) | 112,041 | 455,182 | 567,223 | 65,112 | 449,879 | 514,991 |
| 10.1 | Unconsolidated Financial Subsidiaries | | 107,662 | 455,182 | 562,844 | 60,313 | 449,879 | 510,192 |
| 10.2 | Unconsolidated Non-financial Subsidiaries | | 4,379 | - | 4,379 | 4,799 | - | 4,799 |
| XI. | ENTITIES UNDER JOINT CONTROL (Net) | (9) | - | 25,966 | 25,966 | - | 24,982 | 24,982 |
| 11.1 | Accounted with Equity Method | | - | - | - | - | - | - |
| 11.2 | Unconsolidated Entities Under Common Control | | - | 25,966 | 25,966 | - | 24,982 | 24,982 |
| 11.2.1 | Financial Entities Under Common Control | | - | 25,966 | 25,966 | - | 24,982 | 24,982 |
| 11.2.2 | Non Financial Entities Under Common Control | | - | - | - | - | - | - |
| XII. | RECEIVABLE FROM LEASING TRANSACTIONS (Net) | (10) | - | - | - | - | - | - |
| 12.1 | Finance Lease Receivables | | - | - | - | - | - | - |
| 12.2 | Operating Lease Receivables | | - | - | - | - | - | - |
| 12.3 | Other | | - | - | - | - | - | - |
| 12.4 | Unearned Income (-) | | - | - | - | - | - | - |
| XIII. | DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES | (11) | - | - | - | - | - | - |
| 13.1 | Fair Value Hedges | | - | - | - | - | - | - |
| 13.2 | Cash Flow Hedges | | - | - | - | - | - | - |
| 13.3 | Hedges for investments made in foreign countries | | - | - | - | - | - | - |
| XIV. | TANGIBLE ASSETS (Net) | (12) | 811,492 | 4,522 | 816,014 | 812,577 | 2,165 | 814,742 |
| XV. | INTANGIBLE ASSETS (Net) | (13) | 15,664 | 1,974 | 17,638 | 8,952 | 2,342 | 11,294 |
| 15.1 | Goodwill | | - | - | - | - | - | - |
| 15.2 | Other | | 15,664 | 1,974 | 17,638 | 8,952 | 2,342 | 11,294 |
| XVI. | REAL ESTATES FOR INVESTMENT PURPOSE (Net) | (14) | - | - | - | - | - | - |
| XVII. | TAX ASSET | (15) | 347,201 | - | 347,201 | 170,888 | - | 170,888 |
| 17.1 | Current Tax Asset | | 2,382 | - | 2,382 | 426 | - | 426 |
| 17.2 | Deferred Tax Asset | | 344,819 | - | 344,819 | 170,462 | - | 170,462 |
| XVIII. | ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net) | (16) | 8,224 | - | 8,224 | 4,143 | - | 4,143 |
| 18.1 | Held for Sale | | 8,224 | - | 8,224 | 4,143 | - | 4,143 |
| 18.2 | Held from Discontinued Operations | | - | - | - | - | - | - |
| XIX. | OTHER ASSETS | (17) | 284,830 | 23,174 | 308,004 | 282,525 | 23,568 | 306,093 |
| | TOTAL ASSETS | | 105,227,084 | 19,333,729 | 124,560,813 | 87,482,488 | 16,943,563 | 104,426,051 |

The accompanying notes form an integrated part of these financial statements.

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED BALANCE SHEET (FINANCIAL POSITION TABLE)

| LIABILITIES AND EQUITY | | Note | THOUSANDS OF TRY | | | | | |
|--|------|--------------------|---|--------------------|-------------------|---|--------------------|-------|
| | | | AUDITED CURRENT PERIOD (31 / 12 / 2009) | | | AUDITED PRIOR PERIOD (31 / 12 / 2008) | | |
| | | | TRY | FC | TOTAL | TRY | FC | TOTAL |
| I. DEPOSITS | (1) | 79,526,120 | 19,003,347 | 98,529,467 | 67,317,998 | 16,565,437 | 83,883,435 | |
| 1.1 Deposits Held By the Risk Group of the Bank | | 77,077 | 23,875 | 100,952 | 54,751 | 49,084 | 103,835 | |
| 1.2 Other | | 79,449,043 | 18,979,472 | 98,428,515 | 67,263,247 | 16,516,353 | 83,779,600 | |
| II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING | (2) | 108 | 178 | 286 | 1,026 | 2,993 | 4,019 | |
| III. FUNDS BORROWED | (3) | 15,316 | 5,847 | 21,163 | 23,764 | 4,593 | 28,357 | |
| IV. MONEY MARKET BALANCES | | 9,144,070 | - | 9,144,070 | 7,267,869 | - | 7,267,869 | |
| 4.1 Interbank Money Market Borrowings | | - | - | - | - | - | - | |
| 4.2 Istanbul Stock Exchange Takasbank Borrowings | | - | - | - | - | - | - | |
| 4.3 Funds Provided under Repurchase Agreements | | 9,144,070 | - | 9,144,070 | 7,267,869 | - | 7,267,869 | |
| V. MARKETABLE SECURITIES ISSUED (Net) | | - | - | - | - | - | - | |
| 5.1 Bills | | - | - | - | - | - | - | |
| 5.2 Asset-backed Securities | | - | - | - | - | - | - | |
| 5.3 Bonds | | - | - | - | - | - | - | |
| VI. FUNDS | | 3,245,391 | - | 3,245,391 | 2,914,102 | - | 2,914,102 | |
| 6.1 Borrower Funds | | - | - | - | - | - | - | |
| 6.2 Other | | 3,245,391 | - | 3,245,391 | 2,914,102 | - | 2,914,102 | |
| VII. SUNDRY CREDITORS | | 382,239 | 145,386 | 527,625 | 335,891 | 145,074 | 480,965 | |
| VIII. OTHER LIABILITIES | (4) | 415,473 | 199,143 | 614,616 | 383,207 | 246,618 | 629,825 | |
| IX. FACTORING PAYABLES | | - | - | - | - | - | - | |
| X. PAYABLES FROM LEASING TRANSACTIONS (Net) | (5) | - | 1 | 1 | 1,705 | 240 | 1,945 | |
| 10.1 Finance Lease Payables | | - | 2 | 2 | 1,705 | 247 | 1,952 | |
| 10.2 Operating Lease Payables | | - | - | - | - | - | - | |
| 10.3 Other | | - | - | - | - | - | - | |
| 10.4 Deferred Finance Lease Expenses (-) | | - | 1 | 1 | - | 7 | 7 | |
| XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING | (6) | - | - | - | - | - | - | |
| 11.1 Fair Value Hedges | | - | - | - | - | - | - | |
| 11.2 Cash Flow Hedges | | - | - | - | - | - | - | |
| 11.3 Hedges for Investments Made in Foreign Countries | | - | - | - | - | - | - | |
| XII. PROVISIONS | (7) | 1,698,554 | 4,947 | 1,703,501 | 1,427,614 | 775 | 1,428,389 | |
| 12.1 General Provisions | | 428,436 | 33 | 428,469 | 246,943 | 70 | 247,013 | |
| 12.2 Restructuring Provisions | | - | - | - | - | - | - | |
| 12.3 Employee Benefits Provisions | | 542,600 | - | 542,600 | 506,450 | - | 506,450 | |
| 12.4 Insurance Technical Reserves (Net) | | - | - | - | - | - | - | |
| 12.5 Other Provisions | | 727,518 | 4,914 | 732,432 | 674,221 | 705 | 674,926 | |
| XIII. TAX LIABILITY | (8) | 388,107 | 178 | 388,285 | 411,869 | 485 | 412,354 | |
| 13.1 Current Tax Liability | | 388,107 | 178 | 388,285 | 411,869 | 485 | 412,354 | |
| 13.2 Deferred Tax Liability | | - | - | - | - | - | - | |
| XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net) | (9) | - | - | - | - | - | - | |
| 14.1 Held for Sale | | - | - | - | - | - | - | |
| 14.2 Held from Discontinued Operations | | - | - | - | - | - | - | |
| XV. SUBORDINATED LOANS | (10) | - | - | - | - | - | - | |
| XVI. SHAREHOLDERS' EQUITY | (11) | 10,358,726 | 27,682 | 10,386,408 | 7,412,329 | (37,538) | 7,374,791 | |
| 16.1 Paid-in Capital | | 2,500,000 | - | 2,500,000 | 2,500,000 | - | 2,500,000 | |
| 16.2 Capital Reserves | | 1,012,257 | 27,682 | 1,039,939 | 659,625 | (37,538) | 622,087 | |
| 16.2.1 Share Premium | | - | - | - | - | - | - | |
| 16.2.2 Share Cancellation Profits | | - | - | - | - | - | - | |
| 16.2.3 Marketable Securities Valuation Differences | | 466,616 | 27,682 | 494,298 | 113,344 | (37,538) | 75,806 | |
| 16.2.4 Tangible Assets Revaluation Reserves | | - | - | - | - | - | - | |
| 16.2.5 Intangible Assets Revaluation Reserves | | - | - | - | - | - | - | |
| 16.2.6 Revaluation Reserves of Real Estates for Investment Purpose | | - | - | - | - | - | - | |
| 16.2.7 Bonus Shares of Subsidiaries, Associates and Entities under Common Control | | 2,158 | - | 2,158 | 2,158 | - | 2,158 | |
| 16.2.8 Hedging Funds (Effective Portion) | | - | - | - | - | - | - | |
| 16.2.9 Value Increase on Assets Held for Sale | | - | - | - | - | - | - | |
| 16.2.10 Other Capital Reserves | | 543,483 | - | 543,483 | 544,123 | - | 544,123 | |
| 16.3 Profit Reserves | | 3,136,520 | - | 3,136,520 | 1,934,486 | - | 1,934,486 | |
| 16.3.1 Legal Reserves | | 1,758,096 | - | 1,758,096 | 1,568,647 | - | 1,568,647 | |
| 16.3.2 Statutory Reserves | | - | - | - | - | - | - | |
| 16.3.3 Extraordinary Reserves | | 1,074,290 | - | 1,074,290 | 90,121 | - | 90,121 | |
| 16.3.4 Other Profit Reserves | | 304,134 | - | 304,134 | 275,718 | - | 275,718 | |
| 16.4 Profit or Loss | | 3,709,949 | - | 3,709,949 | 2,318,218 | - | 2,318,218 | |
| 16.4.1 Prior Years Profit/Loss | | 183,959 | - | 183,959 | 170,895 | - | 170,895 | |
| 16.4.2 Net Period Profit/Loss | | 3,525,990 | - | 3,525,990 | 2,147,323 | - | 2,147,323 | |
| 16.5 Minority Interests | (12) | - | - | - | - | - | - | |
| TOTAL LIABILITIES AND EQUITY | | 105,174,104 | 19,386,709 | 124,560,813 | 87,497,374 | 16,928,677 | 104,426,051 | |

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED STATEMENT OF INCOME

| | | THOUSANDS OF TRY | |
|---|------|---|---|
| INCOME STATEMENT | | AUDITED | AUDITED |
| | | CURRENT PERIOD (01/01/2009-31/12/2009) | PRIOR PERIOD (01/01/2008-31/12/2008) |
| | Note | | |
| I. INTEREST INCOME | (1) | 14,202,443 | 13,368,109 |
| 1.1 Interest Income from Loans | | 5,640,173 | 4,516,919 |
| 1.2 Interest Income From Reserve Deposits | | 1,058 | 26,654 |
| 1.3 Interest Income from Banks | | 316,464 | 522,540 |
| 1.4 Interest Income from Money Market Placements | | 6,917 | 101,895 |
| 1.5 Interest Income from Marketable Securities | | 8,229,579 | 8,191,171 |
| 1.5.1 Financial Assets Held for Trading | | 91,406 | 114,188 |
| 1.5.2 Financial Assets at Fair Value through Profit and Loss | | 151 | - |
| 1.5.3 Financial Assets Available-for-sale | | 1,838,308 | 3,840,335 |
| 1.5.4 Investments Held-to-Maturity | | 6,299,714 | 4,236,648 |
| 1.6 Finance Lease Income | | - | - |
| 1.7 Other Interest Income | | 8,252 | 8,930 |
| II. INTEREST EXPENSE | (2) | 8,133,667 | 9,265,832 |
| 2.1 Interest Expense on Deposits | | 7,330,206 | 8,705,878 |
| 2.2 Interest on Borrowings | | 2,572 | 1,495 |
| 2.3 Interest on Money Market Borrowings | | 769,127 | 476,926 |
| 2.4 Interest on Marketable Securities Issued | | - | - |
| 2.5 Other Interest Expense | | 31,762 | 81,533 |
| III. NET INTEREST INCOME / EXPENSES (I - II) | | 6,068,776 | 4,102,277 |
| IV. NET FEES AND COMMISSIONS INCOME / EXPENSES | | 436,997 | 572,031 |
| 4.1 Fees and Commissions Received | | 529,279 | 654,725 |
| 4.1.1 Non-cash Loans | | 21,238 | 15,492 |
| 4.1.2 Other | | 508,041 | 639,233 |
| 4.2 Fees and Commissions Paid | | 92,282 | 82,694 |
| 4.2.1 Non-cash Loans | | - | - |
| 4.2.2 Other | | 92,282 | 82,694 |
| V. DIVIDEND INCOME | (3) | 23,771 | 17,381 |
| VI. TRADING PROFIT / LOSS (Net) | (4) | 61,452 | (53,071) |
| 6.1 Profit/Loss from Capital Market Operations | | 16,148 | (47,566) |
| 6.2 Profit/losses on Derivative Financial Transactions | | 948 | (5,505) |
| 6.3 Profit/Loss from Foreign Exchanges | | 44,356 | - |
| VII. OTHER OPERATING INCOME | (5) | 349,768 | 338,370 |
| VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII) | | 6,940,764 | 4,976,988 |
| IX. PROVISION FOR LOANS OR OTHER RECEIVABLES LOSSES(-) | (6) | 632,184 | 546,028 |
| X. OTHER OPERATING EXPENSES(-) | (7) | 1,895,059 | 1,724,530 |
| XI. NET OPERATING PROFIT / LOSS (VIII-IX-X) | | 4,413,521 | 2,706,430 |
| XII. GAINS RECORDED AFTER MERGER | | - | - |
| XIII. PROFIT / LOSS ON EQUITY METHOD | | 18,249 | 22,134 |
| XIV. GAIN / LOSS ON NET MONETARY POSITION | | - | - |
| XV. INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV) | (8) | 4,431,770 | 2,728,564 |
| XVI. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±) | (9) | (905,780) | (581,241) |
| 16.1 Current Tax Provision | | (1,185,054) | (609,529) |
| 16.2 Deferred Tax Provision | | 279,274 | 28,288 |
| XVII. NET PROFIT FROM CONTINUING OPERATIONS (XV±XVI) | (10) | 3,525,990 | 2,147,323 |
| XVIII. INCOME FROM DISCONTINUED OPERATIONS | | - | - |
| 18.1 Income from Assets Held for Sale | | - | - |
| 18.2 Income from Sale of Associates, Subsidiaries and Entities under Common Control (Business Partners) | | - | - |
| 18.3 Other Income from Discontinued Operations | | - | - |
| XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-) | | - | - |
| 19.1 Expense on Non-current Assets Held for Sale | | - | - |
| 19.2 Expenses on Associates, Subsidiaries and Entities under Common Control (Business Partners) | | - | - |
| 19.3 Other Expenses from Discontinued Operations | | - | - |
| XX. PROFIT / LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX) | (8) | - | - |
| XXI. PROVISION FOR TAXES ON INCOME FROM TERMINATED OPERATIONS (±) | (9) | - | - |
| 21.1 Current tax provision | | - | - |
| 21.2 Deferred tax provision | | - | - |
| XXII. NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI) | (10) | - | - |
| XXIII. NET PROFIT/LOSSES (XVII+XXII) | (11) | 3,525,990 | 2,147,323 |
| 23.1 Profit/Loss of Group | | 3,525,990 | 2,147,323 |
| 23.2 Profit/Loss of Minority Interests | | - | - |
| Earnings/ Loss per Share (Thousands of TRY) | | 0.001410 | 0.000859 |

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED OFF BALANCE SHEET ACCOUNTS

| | | THOUSANDS OF TRY | | | | | |
|--|----------|--------------------|-------------------|--------------------|--------------------|------------------|-------------------|
| | | AUDITED | | | AUDITED | | |
| | | CURRENT PERIOD | | | PRIOR PERIOD | | |
| | | (31 / 12 / 2009) | | | (31 / 12 / 2008) | | |
| | Note | TRY | FC | TOTAL | TRY | FC | TOTAL |
| A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III) | | | | | | | |
| I. GUARANTEES AND SURETYSHIPS | (1), (3) | 16,043,131 | 8,500,812 | 24,543,943 | 10,429,585 | 7,257,933 | 17,687,518 |
| 1.1. Letters of Guarantee | | 1,863,707 | 2,945,792 | 4,809,499 | 1,300,770 | 2,267,056 | 3,567,826 |
| 1.1.1. Guarantees Subject to Public Procurement Law | | 201,484 | 2,671,287 | 2,872,771 | 156,929 | 1,918,335 | 2,075,264 |
| 1.1.2. Guarantees Given for Foreign Trade Operations | | 1,176,679 | - | 1,176,679 | 747,124 | - | 747,124 |
| 1.1.3. Other Letters of Guarantee | | 485,544 | 274,505 | 760,049 | 396,717 | 348,721 | 745,438 |
| 1.2. Bank Acceptances | | - | 33,753 | 33,753 | - | 16,305 | 16,305 |
| 1.2.1. Import Letter of Acceptances | | - | 5,004 | 5,004 | - | 13,446 | 13,446 |
| 1.2.2. Other Bank Acceptances | | - | 28,749 | 28,749 | - | 2,859 | 2,859 |
| 1.3. Letters of Credit | | - | 670,165 | 670,165 | - | 707,899 | 707,899 |
| 1.3.1. Documentary Letters of Credit | | - | 670,165 | 670,165 | - | 707,899 | 707,899 |
| 1.3.2. Other Letters of Credit | | - | - | - | - | - | - |
| 1.4. Guaranteed Prefinancings | | - | - | - | - | - | - |
| 1.5. Endorsements | | - | - | - | - | - | - |
| 1.5.1. Endorsements to Central Bank of Republic of Turkey | | - | - | - | - | - | - |
| 1.5.2. Other Endorsements | | - | - | - | - | - | - |
| 1.6. Purchase Guarantees on Marketable Security Issuance | | - | - | - | - | - | - |
| 1.7. Factoring Guarantees | | - | - | - | - | - | - |
| 1.8. Other Guarantees | | - | - | - | - | - | - |
| 1.9. Other Suretyships | | - | - | - | - | - | - |
| II. COMMITMENTS | (1), (3) | 14,144,051 | 4,681,095 | 18,825,146 | 9,056,597 | 4,079,057 | 13,135,654 |
| 2.1. Irrevocable Commitments | | 4,745,082 | 493,722 | 5,238,804 | 3,923,568 | 306,749 | 4,230,317 |
| 2.1.1. Asset Purchase Commitments | | 155,778 | 234,856 | 390,634 | 42,783 | 127,178 | 169,961 |
| 2.1.2. Deposit Purchase and Sale Commitments | | - | - | - | - | - | - |
| 2.1.3. Share Capital Commitments to Subsidiaries and Associates | | 2,250 | 1,388 | 3,638 | 250 | - | 250 |
| 2.1.4. Loan Granting Commitments | | 256,804 | - | 256,804 | 111,031 | - | 111,031 |
| 2.1.5. Securities Issue Brokerage Commitments | | - | - | - | - | - | - |
| 2.1.6. Commitments for Reserve Deposits | | - | - | - | - | - | - |
| 2.1.7. Commitments for Cheques | | 2,371,778 | - | 2,371,778 | 2,311,720 | - | 2,311,720 |
| 2.1.8. Tax and Fund Dues from Export Commitments | | - | - | - | - | - | - |
| 2.1.9. Credit Card Expenditure Limit Commitments | | 1,929,243 | - | 1,929,243 | 1,427,784 | - | 1,427,784 |
| 2.1.10. Commitments for Credit Cards and Banking Services Promotions | | 1,861 | - | 1,861 | 2,487 | - | 2,487 |
| 2.1.11. Receivables from Short Sale Commitments | | - | - | - | - | - | - |
| 2.1.12. Payables for Short Sale Commitments | | - | - | - | - | - | - |
| 2.1.13. Other Irrevocable Commitments | | 27,368 | 257,478 | 284,846 | 27,513 | 179,571 | 207,084 |
| 2.2. Revocable Commitments | | 9,398,969 | 4,187,373 | 13,586,342 | 5,133,029 | 3,772,308 | 8,905,337 |
| 2.2.1. Revocable Loan Granting Commitments | | 9,398,617 | 4,187,373 | 13,585,990 | 5,132,677 | 3,772,308 | 8,904,985 |
| 2.2.2. Other Revocable Commitments | | 352 | - | 352 | 352 | - | 352 |
| III. DERIVATIVE FINANCIAL INSTRUMENTS | (2) | 35,373 | 170,007 | 205,380 | 72,218 | 187,616 | 259,834 |
| 3.1. Derivative Financial Instruments for Hedging Purposes | | - | - | - | - | - | - |
| 3.1.1. Fair Value Hedges | | - | - | - | - | - | - |
| 3.1.2. Cash Flow Hedges | | - | - | - | - | - | - |
| 3.1.3. Hedges for Investments made in Foreign Countries | | - | - | - | - | - | - |
| 3.2. Transactions for Trading | | 35,373 | 170,007 | 205,380 | 72,218 | 187,616 | 259,834 |
| 3.2.1. Forward Foreign Currency Buy/Sell Transactions | | 35,373 | 36,408 | 71,781 | 72,218 | 72,703 | 144,921 |
| 3.2.1.1. Forward Foreign Currency Transactions-Buy | | 17,695 | 18,209 | 35,904 | 36,142 | 36,300 | 72,442 |
| 3.2.1.2. Forward Foreign Currency Transactions-Sell | | 17,678 | 18,199 | 35,877 | 36,076 | 36,403 | 72,479 |
| 3.2.2. Currency and Interest Rate Swaps | | - | 133,599 | 133,599 | - | 114,913 | 114,913 |
| 3.2.2.1. Currency Swap-Buy | | - | 67,043 | 67,043 | - | 56,163 | 56,163 |
| 3.2.2.2. Currency Swap-Sell | | - | 66,556 | 66,556 | - | 58,750 | 58,750 |
| 3.2.2.3. Interest Rate Swap-Buy | | - | - | - | - | - | - |
| 3.2.2.4. Interest Rate Swap-Sell | | - | - | - | - | - | - |
| 3.2.3. Currency, Interest Rate and Marketable Securities Options | | - | - | - | - | - | - |
| 3.2.3.1. Currency Call Options | | - | - | - | - | - | - |
| 3.2.3.2. Currency Put Options | | - | - | - | - | - | - |
| 3.2.3.3. Interest Rate Call Options | | - | - | - | - | - | - |
| 3.2.3.4. Interest Rate Put Options | | - | - | - | - | - | - |
| 3.2.3.5. Marketable Securities Call Options | | - | - | - | - | - | - |
| 3.2.3.6. Marketable Securities Put Options | | - | - | - | - | - | - |
| 3.2.4. Currency Futures | | - | - | - | - | - | - |
| 3.2.4.1. Currency Futures-Buy | | - | - | - | - | - | - |
| 3.2.4.2. Currency Futures-Sell | | - | - | - | - | - | - |
| 3.2.5. Interest Rate Buy/Sell Futures | | - | - | - | - | - | - |
| 3.2.5.1. Interest Rate Futures-Buy | | - | - | - | - | - | - |
| 3.2.5.2. Interest Rate Futures-Sell | | - | - | - | - | - | - |
| 3.2.6. Other | | - | - | - | - | - | - |
| B. CUSTODY AND PLEDGED ASSETS (IV+V+VI) | | 95,455,909 | 2,052,933 | 97,508,842 | 76,504,098 | 1,916,400 | 78,420,498 |
| IV. CUSTODIES | | 8,108,322 | 647,052 | 8,755,374 | 7,930,898 | 872,066 | 8,802,964 |
| 4.1. Assets Under Management | | - | - | - | - | - | - |
| 4.2. Marketable Securities in Custody | | 3,964,563 | 539,030 | 4,503,593 | 4,760,333 | 537,373 | 5,297,706 |
| 4.3. Cheques Received for Collection | | 593,924 | 12,007 | 605,931 | 555,466 | 17,808 | 573,274 |
| 4.4. Commercial Notes Received | | 1,103,817 | 53,386 | 1,157,203 | 2,086,407 | 58,806 | 2,145,213 |
| 4.5. Other Assets for Collection | | 16,952 | - | 16,952 | 5,896 | - | 5,896 |
| 4.6. Assets Received for Public Offering | | 2,210,442 | - | 2,210,442 | 307,096 | - | 307,096 |
| 4.7. Other Items under Custody | | 216,972 | 42,629 | 259,601 | 213,979 | 258,079 | 472,058 |
| 4.8. Custodians | | 1,652 | - | 1,652 | 1,721 | - | 1,721 |
| V. PLEDGED ASSETS | | 87,347,587 | 1,380,654 | 88,728,241 | 68,573,200 | 1,040,038 | 69,613,238 |
| 5.1. Marketable Securities | | 201,018 | 14,152 | 215,170 | 167,120 | 9,666 | 176,786 |
| 5.2. Guarantee Notes | | 9,963,090 | 638,605 | 10,601,695 | 7,636,373 | 464,480 | 8,100,853 |
| 5.3. Commodity | | 1,205,407 | 12,422 | 1,217,829 | 1,253,713 | 12,396 | 1,266,109 |
| 5.4. Warranty | | - | - | - | - | - | - |
| 5.5. Immovables | | 70,158,893 | 489,701 | 70,648,594 | 54,873,427 | 389,291 | 55,262,718 |
| 5.6. Other Pledged Assets | | 5,813,900 | 219,901 | 6,033,801 | 4,636,238 | 158,210 | 4,794,448 |
| 5.7. Pledges | | 5,279 | 5,873 | 11,152 | 6,329 | 5,995 | 12,324 |
| VI. ACCEPTED BILL GUARANTEES AND SURETIES | | - | 25,227 | 25,227 | - | 4,296 | 4,296 |
| TOTAL OFF BALANCE SHEET ACCOUNTS (A+B) | | 111,499,040 | 10,553,745 | 122,052,785 | 86,933,683 | 9,174,333 | 96,108,016 |

The accompanying notes form an integrated part of these unconsolidated financial statements.

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AUDITED

THOUSANDS OF TRY

| CHANGES IN SHAREHOLDERS EQUITY | Note | Paid-in Capital | Adjustment to Paid-in Capital | Share Premium | Share Cancl. Profits | Legal Reserves | Statutory Reserves | Extraordinary Reserves | Other Reserves | Current Period Net Profit/(Loss) | Prior Period Net Profit/(Loss) | Marketable Sec. Valuation Differences | Rev. Diff. in Tangible and Intang. Assets | Bonus Shares from Investments | Hedging Funds | Rev. Diff. in Tangible Held for Sale/Disc. Operat. | Total Equity |
|---|------|-----------------|-------------------------------|---------------|----------------------|----------------|--------------------|------------------------|----------------|----------------------------------|--------------------------------|---------------------------------------|---|-------------------------------|---------------|--|--------------|
| PRIOR PERIOD (31/12/2008) | | | | | | | | | | | | | | | | | |
| I. Beginning Balance | | 2,500,000 | 543,482 | - | - | 1,251,782 | - | 90,121 | 124,275 | - | 2,510,889 | 195,395 | - | 2,158 | - | - | 7,218,102 |
| II. Corrections According to TAS 8 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.1 The Effect of Corrections of Errors | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.2 The Effects of Changes in Accounting Policy | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. New Balance (I + II) | | 2,500,000 | 543,482 | - | - | 1,251,782 | - | 90,121 | 124,275 | - | 2,510,889 | 195,395 | - | 2,158 | - | - | 7,218,102 |
| Changes in Period | | | | | | | | | | | | | | | | | |
| IV. Increase/Decrease Related to Merger | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Marketable Securities Valuation Differences | | - | - | - | - | - | - | - | - | - | - | (105,164) | - | - | - | - | (105,164) |
| VI. Hedging Funds (Active Part) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6.1 Cash-Flow Hedge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6.2 Hedges for Investments Made in Foreign Countries | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Revaluation Differences of Tangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. Revaluation Differences of Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IX. Bonus Shares of Associates, Subsidiaries and Entities under Common Control (Business Partners) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. Foreign Exchange Differences | | - | 70,523 | - | - | - | - | - | 32,988 | - | - | (14,425) | - | - | - | - | 89,086 |
| XI. Changes Resulted from Disposal of Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XII. Changes Resulted from Reclassification of Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. Effect of Changes in Shareholders' Equity of Associates to the Bank's Shareholders Equity | | - | - | - | - | - | - | - | - | - | 11,097 | - | - | - | - | - | 11,097 |
| XIV. Increase in Capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14.1 Cash | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14.2 From Internal Resources | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XV. Issuance of Share Certificates | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Share Cancellation Profits | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. Adjustment to Paid-in Capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVIII. Other (*) | | - | -69,882 | - | - | - | - | - | 69,882 | - | - | - | - | - | - | - | - |
| XIX. Net Profit or Losses | | - | - | - | - | - | - | - | - | 2,147,323 | - | - | - | - | - | - | 2,147,323 |
| XX. Profit Distribution | | - | - | - | - | 316,865 | - | - | 48,573 | - | (2,351,091) | - | - | - | - | - | (1,985,653) |
| 20.1 Dividend Distributed | | - | - | - | - | 316,865 | - | - | 48,573 | - | (1,985,653) | - | - | - | - | - | (1,985,653) |
| 20.2 Transfers to Legal Reserves | | - | - | - | - | - | - | - | - | - | (365,438) | - | - | - | - | - | - |
| 20.3 Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance (III+IV+V +...+XVIII+XIX+XX) | | 2,500,000 | 544,123 | - | - | 1,568,647 | - | 90,121 | 275,718 | 2,147,323 | 170,895 | 75,806 | - | 2,158 | - | - | 7,374,791 |
| CURRENT PERIOD (31/12/2009) | | | | | | | | | | | | | | | | | |
| I. Beginning Balance (**) | | 2,500,000 | 544,123 | - | - | 1,568,647 | - | 90,121 | 275,718 | - | 2,318,218 | 75,806 | - | 2,158 | - | - | 7,374,791 |
| Changes in Period | | | | | | | | | | | | | | | | | |
| II. Increase/Decrease Related to Merger | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. Marketable Securities Valuation Differences | | - | - | - | - | - | - | - | - | - | - | 415,683 | - | - | - | - | 415,683 |
| IV. Hedging Funds (Active Part) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.1 Cash-Flow Hedge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.2 Hedges for Investments Made in Foreign Countries | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Revaluation Differences of Tangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VI. Revaluation Differences of Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Bonus Shares of Associates, Subsidiaries and Entities under Common Control (Business Partners) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. Foreign Exchange Differences | | - | (640) | - | - | - | - | - | 128 | - | - | (882) | - | - | - | - | (1,394) |
| IX. Changes Resulted from Disposal of Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. Changes Resulted from Reclassification of Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XI. Effect of Changes in Shareholders' Equity of Associates to the Bank's Shareholders Equity | | - | - | - | - | - | - | - | - | - | - | 3,691 | - | - | - | - | 3,691 |
| XII. Increase in Capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.1 Cash | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.2 From Internal Resources | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. Issuance of Share Certificates | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. Share Cancellation Profits | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XV. Adjustment to Paid-in Capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. Net Profit or Losses | | - | - | - | - | - | - | - | - | 3,525,990 | - | - | - | - | - | - | 3,525,990 |
| XVIII. Profit Distribution | | - | - | - | - | 189,449 | - | 984,169 | 28,288 | - | (2,134,259) | - | - | - | - | - | (932,353) |
| 18.1 Dividend Distributed | | - | - | - | - | 189,449 | - | 984,169 | 28,288 | - | (932,353) | - | - | - | - | - | (932,353) |
| 18.2 Transfers to Legal Reserves | | - | - | - | - | - | - | - | - | - | (1,201,906) | - | - | - | - | - | - |
| 18.3 Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balances (I+II+III+...+XVI+XVII+XVIII) | | 2,500,000 | 543,483 | - | - | 1,758,096 | - | 1,074,290 | 304,134 | 3,525,990 | 183,959 | 494,298 | - | 2,158 | - | - | 10,386,408 |

(*) Amount equal to TRY 69,882 Thousand is not a change in adjustment to paid-in capital, but is foreign currency reserve for foreign investments that is reclassified from profit reserves to capital reserves as a result of change in Uniform Chart of Accounts.

| T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED STATEMENT OF CASH FLOW | | | |
|---|------|---|---|
| | Note | THOUSANDS OF TRY | |
| | | AUDITED | AUDITED |
| | | CURRENT PERIOD (01/01/2009-31/12/2009) | PRIOR PERIOD (01/01/2008-31/12/2008) |
| A. CASH FLOWS FROM BANKING OPERATIONS | | | |
| 1.1 Operating Profit Before Changes in Operating Assets and Liabilities (+) | | 3,699,857 | 1,038,951 |
| 1.1.1 Interest Received(+) | | 14,128,604 | 13,608,254 |
| 1.1.2 Interest Paid(-) | | (8,282,976) | (9,119,435) |
| 1.1.3 Dividend Received(+) | | 22,514 | 18,320 |
| 1.1.4 Fees and Commissions Received(+) | | 529,253 | 656,709 |
| 1.1.5 Other Income(+) | | 131,419 | 274,535 |
| 1.1.6 Collections from Previously Written Off Loans and Other Receivables(+) | | 445,210 | 341,530 |
| 1.1.7 Payments to Personnel and Service Suppliers(-) | | (1,084,849) | (915,128) |
| 1.1.8 Taxes Paid(-) | | (1,316,665) | (714,588) |
| 1.1.9 Other(+/-) | (2) | (872,653) | (3,111,246) |
| 1.2 Changes in Operating Assets and Liabilities | | 11,094,636 | 13,978,887 |
| 1.2.1 Net Increase / Decrease in Financial Assets Held for Trading(+/-) | | 157,321 | (89,643) |
| 1.2.2 Net Increase / Decrease in Due from Banks and Other Financial Institutions(+/-) | | 7,469 | 368,936 |
| 1.2.3 Net Increase / Decrease in Loans(+/-) | | (6,084,933) | (9,290,000) |
| 1.2.4 Net Increase / Decrease in Other Assets(+/-) | | (1,910) | 134,563 |
| 1.2.5 Net Increase / (Decrease) in Bank Deposits(+/-) | | (663,316) | 697,248 |
| 1.2.6 Net Increase / (Decrease) in Other Deposits(+/-) | | 15,473,149 | 14,827,066 |
| 1.2.7 Net Increase / (Decrease) in Loans Borrowed(+/-) | | (7,132) | 20,044 |
| 1.2.8 Net Increase / (Decrease) in Matured Payables(+/-) | | - | - |
| 1.2.9 Net Increase / (Decrease) in Other Liabilities(+/-) | (2) | 2,213,988 | 7,310,673 |
| I. Net Cash Provided from Banking Operations (+/-) | | 14,794,493 | 15,017,838 |
| B. CASH FLOWS FROM INVESTMENT ACTIVITIES | | | |
| II. Net Cash Provided from Investing Activities (+/-) | | (12,076,391) | (12,008,379) |
| 2.1 Cash Paid for Purchase of Associates, Subsidiaries and Entities under Common Control (-) | | (66,393) | (18,744) |
| 2.2 Cash Obtained from Sale of Associates, Subsidiaries and Entities under Common Control (+) | | - | - |
| 2.3 Fixed Assets Purchases(-) | | (33,408) | (276,879) |
| 2.4 Fixed Assets Sales(+) | | - | 67,170 |
| 2.5 Cash Paid for Purchase of Financial Assets Available for Sale(-) | | (15,518,918) | (5,277,240) |
| 2.6 Cash Obtained from Sale of financial Assets Available for Sale(+) | | - | - |
| 2.7 Cash Paid for Purchase of Investment Securities(-) | | (9,136,005) | (12,115,996) |
| 2.8 Cash Obtained from sale of Investment Securities(+) | | 12,678,333 | 5,642,324 |
| 2.9 Other(+/-) | (2) | - | (29,014) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| III. Net Cash Provided from Financing Activities (+/-) | | (934,297) | (1,987,909) |
| 3.1 Cash Obtained from Funds Borrowed and Securities Issued(+) | | - | - |
| 3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued(-) | | - | - |
| 3.3 Marketable Securities Issued(+) | | - | - |
| 3.4 Dividends Paid(-) | | (932,353) | (1,985,653) |
| 3.5 Payments for Finance Leases(-) | | (1,944) | (2,256) |
| 3.6 Other(+/-) | (2) | - | - |
| IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-) | (2) | (184,071) | 1,243,705 |
| V. Net Increase in Cash and Cash Equivalents (I+II+III+IV) | | 1,599,734 | 2,265,255 |
| VI. Cash and Cash Equivalents at the Beginning of the Period (+) | (2) | 12,888,801 | 10,623,546 |
| VII. Cash and Cash Equivalents at the End of the Period (V+VI) | (2) | 14,488,535 | 12,888,801 |

The accompanying notes form an integrated part of these financial statements.

| T.C. ZİRAAT BANKASI A.Ş. PROFIT DISTRIBUTION TABLE | THOUSANDS OF TRY | |
|--|--------------------------------|------------------------------|
| | AUDITED | AUDITED |
| | CURRENT PERIOD (31/12/2009) | PRIOR PERIOD (31/12/2008) |
| I. DISTRIBUTION OF CURRENT YEAR INCOME | | |
| 1.1. CURRENT YEAR INCOME | 4,416,735 | 2,715,500 |
| 1.2. TAXES AND DUTIES PAYABLE | 1,185,054 | 609,529 |
| 1.2.1. Corporate tax (Income tax) | 1,185,054 | 609,529 |
| 1.2.2. Income withholding tax | - | - |
| 1.2.3. Other taxes and duties | - | - |
| A. NET INCOME FOR THE YEAR (1.1-1.2) | 3,231,681 | 2,105,971 |
| 1.3. PRIOR YEARS LOSSES (-) | - | - |
| 1.4. FIRST ROUND LEGAL RESERVES (-) | - | 105,299 |
| 1.5. OTHER STATUTORY RESERVES (-) | - | - |
| B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)] | 3,231,681 | 2,000,672 |
| 1.6. FIRST ROUND DIVIDEND TO SHAREHOLDERS (-) | - | 125,000 |
| 1.6.1. To owners of ordinary shares | - | 125,000 |
| 1.6.2. To owners of preferred shares | - | - |
| 1.6.3. To owners of preferred shares (preemptive rights) | - | - |
| 1.6.4. To profit sharing bonds | - | - |
| 1.6.5. To holders of profit and loss sharing certificates | - | - |
| 1.7. DIVIDENDS TO PERSONNEL (-) | - | 46,566 |
| 1.8. DIVIDENDS TO BOARD OF DIRECTORS (-) | - | - |
| 1.9. SECOND ROUND DIVIDEND TO SHAREHOLDERS (-) | - | 760,787 |
| 1.9.1. To owners of ordinary shares | - | 760,787 |
| 1.9.2. To owners of preferred shares | - | - |
| 1.9.3. To owners of preferred shares (preemptive rights) | - | - |
| 1.9.4. To profit sharing bonds | - | - |
| 1.9.5. To holders of profit and loss sharing certificates | - | - |
| 1.10. SECOND ROUND LEGAL RESERVES (-) | - | 84,150 |
| 1.11. STATUTORY RESERVES (-) | - | - |
| 1.12. GENERAL RESERVES | - | 984,169 |
| 1.13. OTHER RESERVES | - | - |
| 1.14. SPECIAL FUNDS | - | - |
| II. DISTRIBUTION OF RESERVES | - | - |
| 2.1. APPROPRIATED RESERVES | - | - |
| 2.2. SECOND LEGAL RESERVES (-) | - | - |
| 2.3. DIVIDENDS TO SHAREHOLDERS (-) | - | - |
| 2.3.1. To owners of ordinary shares | - | - |
| 2.3.2. To owners of preferred shares | - | - |
| 2.3.3. To owners of preferred shares (preemptive rights) | - | - |
| 2.3.4. To profit sharing bonds | - | - |
| 2.3.5. To holders of profit and loss sharing certificates | - | - |
| 2.4. DIVIDENDS TO PERSONNEL (-) | - | - |
| 2.5. DIVIDENDS TO BOARD OF DIRECTORS (-) | - | - |
| III. EARNINGS PER SHARE | | |
| 3.1. TO OWNERS OF ORDINARY SHARES | 1.29 | 0.84 |
| 3.2. TO OWNERS OF ORDINARY SHARES (%) | 129.27 | 84.24 |
| 3.3. TO OWNERS OF PRIVILEGED SHARES | 0.00 | 0.00 |
| 3.4. TO OWNERS OF PRIVILEGED SHARES (%) | 0.00 | 0.00 |
| IV. DIVIDEND PER SHARE | | |
| 4.1. TO OWNERS OF ORDINARY SHARES | 0.00 | 0.35 |
| 4.2. TO OWNERS OF ORDINARY SHARES (%) | 0.00 | 35.43 |
| 4.3. TO OWNERS OF PRIVILEGED SHARES | - | - |
| 4.4. TO OWNERS OF PRIVILEGED SHARES (%) | - | - |

(* The profit distribution table belongs to prior period become definite with the decision of Ordinary General Assembly after the publishing of December 31, 2008 financial statement. It is rearranged in this direction.

(**) The deferred tax asset TRY 279,274 Thousand is not subject to profit distribution (December 31, 2008: TRY 28,288 Thousand).

(***) Profit distribution is decided by the Ordinary General Assembly. As of the date of the preparation of financial statements, the meeting for Ordinary General Assembly has not been held.