

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET

ASSETS		Note	THOUSANDS OF TRY					
			REVIEWED			AUDITED		
			CURRENT PERIOD			PRIOR PERIOD		
			(30 / 09 / 2008)			(31 / 12 / 2007)		
			TRY	FC	Total	TRY	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	3,861,387	1,581,144	5,442,531	4,098,681	1,542,149	5,640,830
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(2)	590,945	18,673	609,618	660,240	101,583	761,823
2.1	Financial Assets Held for Trading		587,720	18,309	606,029	660,240	100,685	760,925
2.1.1	Public Sector Debt Securities		587,719	18,309	606,028	660,239	100,685	760,924
2.1.2	Securities Representing a Share in Capital		-	-	-	-	-	-
2.1.3	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	Other Marketable Securities		-	-	-	-	-	-
2.3	Derivative Financial Assets Held for Trading		3,225	364	3,589	-	898	898
III.	BANKS	(3)	13,151	1,938,121	1,951,272	569,463	2,345,652	2,915,115
IV.	MONEY MARKET PLACEMENTS		600,547	-	600,547	2,611,226	-	2,611,226
4.1	Interbank Money Market Placements		600,547	-	600,547	-	-	-
4.2	Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3	Receivables From Reverse Repurchase Agreements		-	-	-	2,611,226	-	2,611,226
V.	FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	4,943,002	4,682,763	9,625,765	24,752,943	7,207,273	31,960,216
5.1	Securities Representing a Share in Capital		21,537	3	21,540	78,939	3	78,942
5.2	Public Sector Debt Securities		4,789,552	4,480,810	9,270,362	24,674,004	7,198,604	31,872,608
5.3	Other Marketable Securities		131,913	201,950	333,863	-	8,666	8,666
VI.	LOANS	(5)	27,223,180	1,121,496	28,344,676	21,083,716	520,418	21,604,134
6.1	Loans		27,123,837	1,121,496	28,245,333	21,003,890	520,418	21,524,308
6.1.1	Loans Granted to Risk Group of The Bank		22,383	24,595	46,978	35,810	25,799	61,609
6.1.2	Other		27,101,454	1,096,901	28,198,355	20,968,080	494,619	21,462,699
6.2	Loans Under Follow-up		543,867	7,765	551,632	383,558	7,399	390,957
6.3	Specific Provisions (-)		444,524	7,765	452,289	303,732	7,399	311,131
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENTS HELD TO MATURITY (Net)	(6)	40,152,027	3,897,710	44,049,737	13,313,086	542,341	13,855,427
8.1	Public Sector Debt Securities		40,148,440	3,897,318	44,045,758	13,309,591	541,953	13,851,544
8.2	Other Marketable Securities		3,587	392	3,979	3,495	388	3,883
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	119,672	-	119,672	17,386	-	17,386
9.1	Accounted with Equity Method		-	-	-	-	-	-
9.2	Unconsolidated Associates		119,672	-	119,672	17,386	-	17,386
9.2.1	Financial Associates		116,034	-	116,034	13,697	-	13,697
9.2.2	Non-financial Associates		3,638	-	3,638	3,689	-	3,689
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(8)	62,360	323,599	385,959	61,470	282,146	343,616
10.1	Unconsolidated Financial Subsidiaries		58,297	323,599	381,896	57,157	282,146	339,303
10.2	Unconsolidated Non-financial Subsidiaries		4,063	-	4,063	4,313	-	4,313
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	13,305	13,305	-	12,845	12,845
11.1	Accounted with Equity Method		-	-	-	-	-	-
11.2	Unconsolidated Entities Under Common Control		-	13,305	13,305	-	12,845	12,845
11.2.1	Financial Entities Under Common Control		-	13,305	13,305	-	12,845	12,845
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)	813,923	817	814,740	645,754	2,815	648,569
XV.	INTANGIBLE ASSETS (Net)	(13)	10,689	59	10,748	11,419	1,049	12,468
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		10,689	59	10,748	11,419	1,049	12,468
XVI.	REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSET	(15)	120,863	-	120,863	108,166	61	108,227
17.1	Current Tax Asset		224	-	224	3,820	-	3,820
17.2	Deferred Tax Asset		120,639	-	120,639	104,346	61	104,407
XVIII.	ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)	(16)	3,185	-	3,185	1,475	-	1,475
18.1	Held for Sale		3,185	-	3,185	1,475	-	1,475
18.2	Held from Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	188,863	56,640	245,503	420,946	28,008	448,954
TOTAL ASSETS			78,703,794	13,634,327	92,338,121	68,355,971	12,586,340	80,942,311

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Maintaining Documents and accounting records of the Bank.

The accompanying notes form an integrated part of these financial statements

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET

LIABILITIES AND EQUITY		Note	THOUSANDS OF TRY					
			REVIEWED			AUDITED		
			CURRENT PERIOD			PRIOR PERIOD		
			(30 / 09 / 2008)			(31 / 12 / 2007)		
			TRY	FC	Total	TRY	FC	Total
I.	DEPOSITS	(1)	62,575,584	13,404,702	75,980,286	55,944,489	12,305,278	68,249,767
1.1	Deposits Held By the Risk Group of the Bank		66,470	15,078	81,548	39,790	13,811	53,601
1.2	Other		62,509,114	13,389,624	75,898,738	55,904,699	12,291,467	68,196,166
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	3,297	1,830	5,127	417	395	812
III.	FUNDS BORROWED	(3)	13,967	2,266	16,233	5,227	2,409	7,636
IV.	MONEY MARKET BALANCES		4,347,506	-	4,347,506	196,265	-	196,265
4.1	Interbank Money Market Borrowings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-
4.3	Funds Provided under Repurchase Agreements		4,347,506	-	4,347,506	196,265	-	196,265
V.	MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset-backed Securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI.	FUNDS		2,763,276	-	2,763,276	2,769,294	-	2,769,294
6.1	Borrower Funds		-	-	-	-	-	-
6.2	Other		2,763,276	-	2,763,276	2,769,294	-	2,769,294
VII.	SUNDRY CREDITORS		336,207	122,673	458,880	270,764	116,898	387,662
VIII.	OTHER LIABILITIES	(4)	164,493	154,853	319,346	574,485	91,913	666,398
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	PAYABLES FROM LEASING TRANSACTIONS (Net)	(5)	1,005	629	1,634	-	4,201	4,201
10.1	Finance Lease Payables		1,005	644	1,649	-	4,358	4,358
10.2	Operating Lease Payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred Finance Lease Expenses (-)		-	15	15	-	157	157
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)	1,331,637	625	1,332,262	1,101,044	1,360	1,102,404
12.1	General Provisions		212,888	30	212,918	147,323	679	148,002
12.2	Restructuring Provisions		-	-	-	-	-	-
12.3	Employee Benefits Provisions		491,600	-	491,600	470,600	-	470,600
12.4	Insurance Technical Reserves (Net)		-	-	-	-	-	-
12.5	Other Provisions		627,149	595	627,744	483,121	681	483,802
XIII.	TAX LIABILITY	(8)	383,619	94	383,713	338,995	775	339,770
13.1	Current Tax Liability		383,619	94	383,713	338,995	775	339,770
13.2	Deferred Tax Liability		-	-	-	-	-	-
XIV.	LIABILITIES FOR ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS	(9)	-	-	-	-	-	-
14.1	Held for Sale		-	-	-	-	-	-
14.2	Held from Discontinued Operations		-	-	-	-	-	-
XV.	SUBORDINATED LOANS	(10)	-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	(11)	6,793,592	(63,734)	6,729,858	7,195,977	22,125	7,218,102
16.1	Paid-in capital		2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2	Capital Reserves		558,162	(63,734)	494,428	718,910	22,125	741,035
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Marketable Securities Valuation Differences		90,346	(63,734)	26,612	173,270	22,125	195,395
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		12,764	-	12,764	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		455,052	-	455,052	543,482	-	543,482
16.3	Profit Reserves		1,934,552	-	1,934,552	1,466,178	-	1,466,178
16.3.1	Legal Reserves		1,568,647	-	1,568,647	1,251,782	-	1,251,782
16.3.2	Statutory Reserves		-	-	-	-	-	-
16.3.3	Extraordinary Reserves		90,121	-	90,121	90,121	-	90,121
16.3.4	Other Profit Reserves		275,784	-	275,784	124,275	-	124,275
16.4	Profit/Loss		1,800,878	-	1,800,878	2,510,889	-	2,510,889
16.4.1	Prior Years Profit/Loss		159,798	-	159,798	159,798	-	159,798
16.4.2	Net Period Profit/Loss		1,641,080	-	1,641,080	2,351,091	-	2,351,091
16.5	Minority Interests	(12)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY			78,714,183	13,623,938	92,338,121	68,396,957	12,545,354	80,942,311

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The accompanying notes form an integrated part of these financial statements

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

	Note	THOUSANDS OF TRY					
		REVIEWED			AUDITED		
		CURRENT PERIOD			PRIOR PERIOD		
		(30 / 09 / 2008)			(31 / 12 / 2007)		
	TRY	FC	Total	TRY	FC	Total	
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		7,931,996	5,907,833	13,839,829	7,913,010	4,681,927	12,594,937
I. GUARANTEES AND SURETYSHIPS	(1), (3)	1,097,286	2,443,409	3,540,695	745,374	1,690,474	2,435,848
1.1 Letters of Guarantee		1,097,286	1,690,117	2,787,403	745,374	1,228,467	1,973,841
1.1.1 Guarantees Subject to Public Procurement Law		146,199	1,464,713	1,610,912	104,742	1,100,771	1,205,513
1.1.2 Guarantees Given for Foreign Trade Operations		597,318	-	597,318	456,994	-	456,994
1.1.3 Other Letters of Guarantee		353,769	225,404	579,173	183,638	127,696	311,334
1.2 Bank Acceptances		-	4,097	4,097	-	1,366	1,366
1.2.1 Import Letter of Acceptances		-	1,776	1,776	-	1,366	1,366
1.2.2 Other Bank Acceptances		-	2,321	2,321	-	-	-
1.3 Letters of Credit		-	749,195	749,195	-	460,641	460,641
1.3.1 Documentary Letters of Credit		-	749,195	749,195	-	460,582	460,582
1.3.2 Other Letters of Credit		-	-	-	-	59	59
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)	6,767,795	3,290,936	10,058,731	7,104,436	2,835,522	9,939,958
2.1 Irrevocable commitments		2,218,459	179,465	2,397,924	1,943,615	306,936	2,250,551
2.1.1 Asset Purchase Commitments		16,279	29,992	46,271	39,677	142,879	182,556
2.1.2 Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Subsidiaries and Associates		250	-	250	250	-	250
2.1.4 Loan Granting Commitments		120,185	-	120,185	77,575	-	77,575
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposits		63,389	-	63,389	-	-	-
2.1.7 Commitments for Cheques		603,724	-	603,724	639,476	-	639,476
2.1.8 Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9 Credit Card Expenditure Limit Commitments		1,384,347	-	1,384,347	1,145,847	-	1,145,847
2.1.10 Commitments for Credit Cards and Banking Services Promotions		2,772	-	2,772	4,914	-	4,914
2.1.11 Receivables from Short Sale Commitments		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		27,513	149,473	176,986	35,876	164,057	199,933
2.2 Revocable Commitments		4,549,336	3,111,471	7,660,807	5,160,821	2,528,586	7,689,407
2.2.1 Revocable Loan Granting Commitments		4,548,984	3,111,471	7,660,455	5,160,469	2,528,586	7,689,055
2.2.2 Other Revocable Commitments		352	-	352	352	-	352
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	66,915	173,488	240,403	63,200	155,931	219,131
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		66,915	173,488	240,403	63,200	155,931	219,131
3.2.1 Forward Foreign Currency Buy/Sell Transactions		66,915	57,578	124,493	-	1,440	1,440
3.2.1.1 Forward Foreign Currency Transactions-Buy		33,486	28,776	62,262	-	719	719
3.2.1.2 Forward Foreign Currency Transactions-Sell		33,429	28,802	62,231	-	721	721
3.2.2 Currency and Interest Rate Swaps		-	115,910	115,910	63,200	154,491	217,691
3.2.2.1 Currency Swap-Buy		-	57,347	57,347	31,600	77,260	108,860
3.2.2.2 Currency Swap-Sell		-	58,563	58,563	31,600	77,231	108,831
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)		68,553,110	1,610,134	70,163,244	57,489,378	1,265,856	58,755,234
IV. CUSTODIES		8,371,185	807,127	9,178,312	7,792,615	535,274	8,327,889
4.1 Assets Under Management		-	-	-	-	-	-
4.2 Marketable Securities in Custody		5,022,879	416,874	5,439,753	4,649,367	405,217	5,054,584
4.3 Cheques Received for Collection		685,656	12,043	697,699	766,010	7,106	773,116
4.4 Commercial Notes Received		2,192,424	60,767	2,253,191	2,037,372	31,716	2,069,088
4.5 Other Assets for Collection		6,635	-	6,635	5,067	-	5,067
4.6 Assets Received for Public Offering		250,171	-	250,171	125,232	-	125,232
4.7 Other Items under Custody		211,699	317,443	529,142	207,846	91,235	299,081
4.8 Custodians		1,721	-	1,721	1,721	-	1,721
V. PLEDGED ASSETS		60,181,925	794,705	60,976,630	49,696,763	712,668	50,409,431
5.1 Marketable Securities		162,790	8,195	170,985	167,463	9,811	177,274
5.2 Guarantee Notes		7,267,804	345,399	7,613,203	6,464,863	273,717	6,738,580
5.3 Commodity		1,253,638	10,368	1,264,006	1,477,149	9,918	1,487,067
5.4 Warranty		-	-	-	-	-	-
5.5 Immovables		48,146,222	297,473	48,443,695	38,735,845	297,256	39,033,101
5.6 Other Pledged Assets		3,344,992	128,362	3,473,354	2,844,709	117,338	2,962,047
5.7 Pledges		6,479	4,908	11,387	6,734	4,628	11,362
VI. ACCEPTED BILL GUARANTEES AND SURETIES		-	8,302	8,302	-	17,914	17,914
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		76,485,106	7,517,967	84,003,073	65,402,388	5,947,783	71,350,171

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Maintaining Documents and accounting records of the Bank.

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

INCOME STATEMENT		Note	THOUSANDS OF TRY	
			REVIEWED	REVIEWED
			CURRENT PERIOD	PRIOR PERIOD
			(30 / 09 / 2008)	(30 / 09 / 2007)
I.	INTEREST INCOME	(1)	9,575,257	8,317,966
1.1	Interest Income from Loans		3,209,628	2,221,742
1.2	Interest Income From Reserve Deposits		21,454	299,346
1.3	Interest Income from Banks		390,145	159,667
1.4	Interest Income from Money Market Placements		99,421	241,189
1.5	Interest Income from Marketable Securities		5,847,424	5,389,572
1.5.1	Financial Assets Held for Trading		76,079	220,757
1.5.2	Financial Assets at Fair Value through Profit and Loss		148	-
1.5.3	Financial Assets Available-for-sale		3,556,961	3,010,302
1.5.4	Investments Held-to-Maturity		2,214,236	2,158,513
1.6	Finance Lease Income		-	-
1.7	Other Interest Income		7,185	6,450
II.	INTEREST EXPENSE	(2)	6,564,592	5,554,170
2.1	Interest Expense on Deposits		6,217,139	5,449,782
2.2	Interest on Borrowings		852	1,810
2.3	Interest on money market borrowings		265,771	93,954
2.4	Interest on marketable securities issued		-	-
2.5	Other interest expense		80,830	8,624
III.	NET INTEREST INCOME / EXPENSES (I - II)		3,010,665	2,763,796
IV.	NET FEES AND COMMISSIONS INCOME / EXPENSES		438,765	532,315
4.1	Fees and Commissions Received		498,604	578,023
4.1.1	Non-cash Loans		11,121	11,677
4.1.2	Other		487,483	566,346
4.2	Fees and Commissions Paid		59,839	45,708
4.2.1	Non-cash Loans		-	-
4.2.2	Other		59,839	45,708
V.	DIVIDEND INCOME	(3)	19,920	19,656
VI.	TRADING PROFIT / LOSS	(4)	(1,979)	115,104
6.1	Profit/Loss from Capital Market Operations(Net)		(40,582)	54,960
6.2	Foreign Exchange Gains / Losses (Net)		38,603	60,144
VII.	OTHER OPERATING INCOME	(5)	269,351	144,570
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		3,736,721	3,575,441
IX.	PROVISION FOR LOANS OR OTHER RECEIVABLES LOSSES(-)	(6)	422,393	173,366
X.	OTHER OPERATING EXPENSES(-)	(7)	1,233,507	1,083,785
XI.	NET OPERATING PROFIT / LOSS (VIII-IX-X)		2,080,821	2,318,290
XII.	GAINS RECORDED AFTER MERGER		-	-
XIII.	PROFIT / LOSS ON EQUITY METHOD		-	-
XIV.	GAIN / LOSS ON NET MONETARY POSITION		-	-
XV.	INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV)	(8)	2,080,821	2,318,290
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS	(9)	(439,741)	(474,958)
16.1	Current Tax Provision		(415,780)	(491,478)
16.2	Deferred Tax Provision		(23,961)	16,520
XVII.	NET PROFIT FROM CONTINUING OPERATIONS (XV±XVI)	(10)	1,641,080	1,843,332
XVIII.	NET PROFIT 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 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)	1,641,080	1,843,332
23.1	Profit/Loss of Group		1,641,080	1,843,332
23.2	Profit/Loss of Minority Interests		-	-
	Earnings per share		0.000656	0.000737

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Maintaining Documents and accounting records of the Bank.

The accompanying notes form an integrated part of these financial statements

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
REVIEWED

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. Ch. in tangible and intang. assets	Bonus shares from investments	Hedging funds	Val. Ch. in tangible held for sale/disc. operat.	Total Equity Except the Minority Interest
PRIOR PERIOD (30/09/2007)																	
I. Beginning Balance		2,221,978	543,482	-	-	962,392	-	90,121	423,694	-	2,259,800	76,854	-	1,082	-	-	6,579,403
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)		2,221,978	543,482	-	-	962,392	-	90,121	423,694	-	2,259,800	76,854	-	1,082	-	-	6,579,403
Changes in Period																	
IV. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	(1,243)	-	-	-	-	(1,243)
VI. Hedging Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		-	-	-	-	-	-	-	-	-	-	-	-	69	-	-	69
X. Foreign exchange differences		-	-	-	-	-	-	-	(19,659)	-	-	(5,496)	-	-	-	-	(25,155)
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Net profit or losses		-	-	-	-	-	-	-	-	1,843,332	-	-	-	-	-	-	1,843,332
XX. Profit distribution		278,022	-	-	-	289,390	-	-	(278,022)	-	(2,100,002)	-	-	-	-	-	(1,810,612)
20.1 Dividend distributed		-	-	-	-	-	-	-	-	-	(1,810,612)	-	-	-	-	-	(1,810,612)
20.2 Transfers to legal reserves		-	-	-	-	289,390	-	-	-	-	(289,390)	-	-	-	-	-	-
20.3 Other		278,022	-	-	-	-	-	-	(278,022)	-	-	-	-	-	-	-	-
Closing Balance (III+IV+V +...+XVIII+XIX+XX)		2,500,000	543,482	-	-	1,251,782	-	90,121	126,013	1,843,332	159,798	70,115	-	1,151	-	-	6,585,794
CURRENT PERIOD (30/09/2008)																	
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
Changes in Period																	
IV. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	(166,212)	-	-	-	-	(166,212)
VI. Hedging Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		-	-	-	-	-	-	-	-	-	-	-	-	10,606	-	-	10,606
X. Foreign exchange differences		-	(18,548)	-	-	-	-	-	33,054	-	-	(2,571)	-	-	-	-	11,935
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-	1,641,080	-	-	-	-	-	-	1,641,080
XX. Profit distribution		-	-	-	-	316,865	-	-	48,573	-	(2,351,091)	-	-	-	-	-	(1,985,653)
20.1 Dividend distributed		-	-	-	-	-	-	-	-	-	(1,985,653)	-	-	-	-	-	(1,985,653)
20.2 Transfers to legal reserves		-	-	-	-	316,865	-	-	48,573	-	(365,438)	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances (I+II+III+...+XVI+XVII+XVIII)		2,500,000	455,052	-	-	1,568,647	-	90,121	275,784	1,641,080	159,798	26,612	-	12,764	-	-	6,729,858

(*) 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.

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Preservation of Documents and accounting records of the Bank

The accompanying notes form an integrated part of these financial statements

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CASH FLOWS			
		THOUSANDS OF TRY	
		REVIEWED	REVIEWED
		CURRENT PERIOD	PRIOR PERIOD
		(01/01/2008-30/09/2008)	(01/01/2007-30/09/2007)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		2,993,852	2,624,375
1.1.1 Interest received(+)		10,333,222	8,830,239
1.1.2 Interest paid(-)		(6,391,036)	(5,435,943)
1.1.3 Dividend received(+)		11,789	19,656
1.1.4 Fees and commissions received(+)		659,250	578,023
1.1.5 Other income(+)		206,246	27,248
1.1.6 Collections from previously written off loans and other receivables(+)		245,227	117,322
1.1.7 Payments to personnel and service suppliers(-)		(670,897)	(593,074)
1.1.8 Taxes paid		(472,629)	(664,168)
1.1.9 Other(+/-)		(927,320)	(254,928)
1.2 Changes in operating assets and liabilities		5,229,737	4,487,813
1.2.1 Net (increase) / decrease in financial assets held for trading(+/-)		(63,880)	1,641,812
1.2.2 Net (increase) / decrease in due from banks and other financial institutions(+/-)		427,121	44,799
1.2.3 Net (increase) / decrease in loans(+/-)		(6,792,469)	(2,399,908)
1.2.4 Net (increase) / decrease in other assets(+/-)		199,928	187,251
1.2.5 Net increase / (decrease) in bank deposits(+/-)		(275,887)	717,930
1.2.6 Net increase / (decrease) in other deposits(+/-)		7,868,430	5,138,078
1.2.7 Net increase / (decrease) in loans borrowed(+/-)		8,253	(6,378)
1.2.8 Net increase / (decrease) in matured payables(+/-)		-	-
1.2.9 Net increase / (decrease) in other liabilities(+/-)		3,858,241	(835,771)
I. Net cash provided from banking operations (+/-)		8,223,589	7,112,188
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net cash provided from investing activities (+/-)		(9,236,671)	(4,703,121)
2.1 Cash paid for purchase of associates, subsidiaries and entities under common control (business comb.)(-)		(23,614)	(19,764)
2.2 Cash obtained from sale of associates, subsidiaries and entities under common control (business comb.)(+)		-	11,355
2.3 Fixed assets purchases(-)		(195,324)	(1,321)
2.4 Fixed assets sales(+)		1,720	19,921
2.5 Cash paid for purchase of financial assets available for sale(-)		(5,547,251)	(5,616,135)
2.6 Cash obtained from sale of financial assets available for sale(+)		-	-
2.7 Cash paid for purchase of investment securities(-)		(3,445,336)	-
2.8 Cash obtained from sale of investment securities(+)		2,148	902,823
2.9 Other(+/-)		(29,014)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities (+/-)		(1,983,538)	(1,812,081)
3.1 Cash obtained from funds borrowed and securities issued(+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued(-)		-	-
3.3 Capital increase(+)		-	-
3.4 Dividends paid(-)		(1,980,971)	(1,810,612)
3.5 Payments for finance leases(-)		(2,567)	(1,469)
3.6 Other(+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		240,762	(17,037)
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		(2,755,858)	579,949
VI. Cash and cash equivalents at the beginning of the period (+)	(1)	10,623,545	7,717,924
VII. Cash and cash equivalents at the end of the period (V+VI)	(2)	7,867,687	8,297,873

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Maintaining Documents and accounting records of the Bank.

The accompanying notes form an integrated part of these financial statements

T.C. ZİRAAT BANKASI A.Ş. PROFIT DISTRIBUTION TABLE	THOUSANDS OF TRY	
	REVIEWED	AUDITED
	Current Period (30/09/2008)	Prior Period (31/12/2007)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1.CURRENT YEAR INCOME	2,080,821	2,963,060
1.2.TAXES AND DUTIES PAYABLE	439,741	660,542
1.2.1.Corporate tax (Income tax)	415,780	660,542
1.2.2.Income withholding tax	-	-
1.2.3.Other taxes and duties	23,961	-
A. NET INCOME FOR THE YEAR (1.1-1.2)	1,641,080	2,302,518
1.3.PRIOR YEARS LOSSES (-)	-	-
1.4.FIRST ROUND LEGAL RESERVES (-)	-	115,126
1.5.OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	1,641,080	2,187,392
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 (-)	-	45,000
1.8.DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9.SECOND ROUND DIVIDEND TO SHAREHOLDERS (-)	-	1,815,653
1.9.1.To owners of ordinary shares	-	1,815,653
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 (-)	-	201,739
1.11.STATUTORY RESERVES (-)	-	-
1.12.GENERAL RESERVES	-	-
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	-	0.9296
3.2.TO OWNERS OF ORDINARY SHARES (%)	-	92.96
3.3.TO OWNERS OF PRIVILAGED SHARES	-	-
3.4.TO OWNERS OF PRIVILAGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1.TO OWNERS OF ORDINARY SHARES	-	0.8831
4.2.TO OWNERS OF ORDINARY SHARES (%)	-	88.31
4.3.TO OWNERS OF PRIVILAGED SHARES	-	-
4.4.TO OWNERS OF PRIVILAGED SHARES (%)	-	-

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