

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

PROFIT AND LOSS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	THOUSANDS OF TRY REVIEWED	
	CURRENT PERIOD (01/01/2009-31/03/2009)	PRIOR PERIOD (01/01/2008-31/03/2008)
<b>I. ADDITIONS TO MARKETABLE SECURITIES VALUATION CHANGES ACCOUNT FROM FINANCIAL ASSETS AVAILABLE FOR SALE</b>	144,888	(213,328)
<b>II. REVALUATION CHANGES OF PROPERTY AND EQUIPMENT</b>	-	-
<b>III. REVALUATION CHANGES OF INTANGIBLE ASSETS</b>	-	-
<b>IV. EXCHANGE RATE DIFFERENCES FOR FOREIGN CURRENCY OPERATIONS</b>	(2,148)	199
<b>V. PROFIT/LOSSES ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (Active part of fair value changes)</b>	-	-
<b>VI. PROFIT/LOSSES ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES FOR INVESTMENTS MADE IN FOREIGN COUNTRIES (Active part of fair value changes)</b>	-	-
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENTS</b>	-	-
<b>VIII. OTHER INCOME/EXPENSE ACCOUNTS BOOKED IN SHAREHOLDERS' EQUITY IN ACCORDANCE WITH TAS</b>	-	-
<b>IX. DEFERRED TAX OF VALUATION CHANGES</b>	(20,283)	74,614
<b>X. NET INCOME/EXPENSE ACCOUNTS DIRECTLY BOOKED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>122,457</b>	<b>(138,515)</b>
<b>XI. CURRENT PROFIT/LOSSES</b>	<b>(43,286)</b>	<b>(164,207)</b>
11.1.Net changes in fair value at securities (Transferred to profit/loss)	(42,221)	(164,207)
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	(1,065)	-
<b>XII. TOTAL PROFIT/LOSSES BOOKED IN CURRENT PERIOD (X±XI)</b>	<b>79,171</b>	<b>(302,722)</b>

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

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

ASSETS		Note	THOUSANDS OF TRY					
			REVIEWED			AUDITED		
			CURRENT PERIOD ( 31 / 03 / 2009 )			PRIOR PERIOD ( 31 / 12 / 2008 )		
			TRY	FC	TOTAL	TRY	FC	TOTAL
<b>I.</b>	<b>CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY</b>	(1)	<b>6,143,100</b>	<b>1,678,374</b>	<b>7,821,474</b>	<b>7,792,291</b>	<b>1,583,306</b>	<b>9,375,597</b>
<b>II.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)</b>	(2)	<b>662,647</b>	<b>24,115</b>	<b>686,762</b>	<b>640,943</b>	<b>22,636</b>	<b>663,579</b>
2.1	Financial Assets Held for Trading		662,647	24,115	686,762	640,943	22,636	663,579
2.1.1	Public Sector Debt Securities		660,337	23,210	683,547	639,938	21,530	661,468
2.1.2	Securities Representing a Share in Capital		-	-	-	-	-	-
2.1.3	Derivative Financial Assets Held for Trading		2,309	905	3,214	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		-	-	-	-	-	-
<b>III.</b>	<b>BANKS</b>	(3)	<b>7,486</b>	<b>3,627,909</b>	<b>3,635,395</b>	<b>9,237</b>	<b>3,701,113</b>	<b>3,710,350</b>
<b>IV.</b>	<b>MONEY MARKET PLACEMENTS</b>		-	-	-	-	-	-
4.1	Interbank Money Market Placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3	Receivables From Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V.</b>	<b>FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	(4)	<b>7,548,331</b>	<b>5,536,350</b>	<b>13,084,681</b>	<b>3,970,104</b>	<b>5,100,940</b>	<b>9,071,044</b>
5.1	Securities Representing a Share in Capital		21,301	6	21,307	21,391	6	21,397
5.2	Public Sector Debt Securities		7,526,957	3,936,504	11,463,461	3,637,410	3,582,741	7,220,151
5.3	Other Marketable Securities		73	1,599,840	1,599,913	311,303	1,518,193	1,829,496
<b>VI.</b>	<b>LOANS AND RECEIVABLES</b>	(5)	<b>30,498,047</b>	<b>1,276,687</b>	<b>31,774,734</b>	<b>29,589,641</b>	<b>1,246,553</b>	<b>30,836,194</b>
6.1	Loans and receivables		30,366,127	1,276,687	31,642,814	29,475,597	1,246,553	30,722,150
6.1.1	Loans Granted to Risk Group of The Bank		-	43,290	43,290	18,715	41,511	60,226
6.1.2	Public Sector Debt Securities		-	-	-	-	-	-
6.1.3	Other		30,366,127	1,233,397	31,599,524	29,456,882	1,205,042	30,661,924
6.2	Loans Under Follow-up		696,347	9,137	705,484	595,747	8,533	604,280
6.3	Specific Provisions (-)		564,427	9,137	573,564	481,703	8,533	490,236
<b>VII.</b>	<b>FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII.</b>	<b>INVESTMENTS HELD TO MATURITY (Net)</b>	(6)	<b>44,425,660</b>	<b>5,011,156</b>	<b>49,436,816</b>	<b>44,001,121</b>	<b>4,786,079</b>	<b>48,787,200</b>
8.1	Public Sector Debt Securities		44,422,038	5,010,715	49,432,753	43,997,649	4,785,670	48,783,319
8.2	Other Marketable Securities		3,622	441	4,063	3,472	409	3,881
<b>IX.</b>	<b>INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	<b>118,187</b>	-	<b>118,187</b>	<b>121,399</b>	-	<b>121,399</b>
9.1	Accounted with Equity Method		74,147	-	74,147	74,147	-	74,147
9.2	Unconsolidated Associates		44,040	-	44,040	47,252	-	47,252
9.2.1	Financial Associates		39,940	-	39,940	43,426	-	43,426
9.2.2	Non-financial Associates		4,100	-	4,100	3,826	-	3,826
<b>X.</b>	<b>INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	<b>67,388</b>	<b>450,183</b>	<b>517,571</b>	<b>65,112</b>	<b>449,879</b>	<b>514,991</b>
10.1	Unconsolidated Financial Subsidiaries		62,079	450,183	512,262	60,313	449,879	510,192
10.2	Unconsolidated Non-financial Subsidiaries		5,309	-	5,309	4,799	-	4,799
<b>XI.</b>	<b>ENTITIES UNDER COMMON CONTROL (Net)</b>	(9)	-	<b>24,982</b>	<b>24,982</b>	-	<b>24,982</b>	<b>24,982</b>
11.1	Accounted with Equity Method		-	-	-	-	-	-
11.2	Unconsolidated Entities Under Common Control		-	24,982	24,982	-	24,982	24,982
11.2.1	Financial Entities Under Under Common Control		-	24,982	24,982	-	24,982	24,982
11.2.2	Non Financial Entities Under Under Common Control		-	-	-	-	-	-
<b>XII.</b>	<b>RECEIVABLE FROM LEASING TRANSACTIONS (Net)</b>	(10)	-	-	-	-	-	-
12.1	Finance Lease Receivables		-	-	-	-	-	-
12.2	Operating Lease Receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned Income ( - )		-	-	-	-	-	-
<b>XIII.</b>	<b>DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>	(11)	-	-	-	-	-	-
13.1	Fair Value Hedges		-	-	-	-	-	-
13.2	Cash Flow Hedges		-	-	-	-	-	-
13.3	Hedges for investments made in foreign countries		-	-	-	-	-	-
<b>XIV.</b>	<b>TANGIBLE ASSETS (Net)</b>	(12)	<b>815,310</b>	<b>2,455</b>	<b>817,765</b>	<b>812,577</b>	<b>2,165</b>	<b>814,742</b>
<b>XV.</b>	<b>INTANGIBLE ASSETS (Net)</b>	(13)	<b>9,405</b>	<b>2,770</b>	<b>12,175</b>	<b>8,952</b>	<b>2,342</b>	<b>11,294</b>
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		9,405	2,770	12,175	8,952	2,342	11,294
<b>XVI.</b>	<b>REAL ESTATES FOR INVESTMENT PURPOSE (Net)</b>	(14)	-	-	-	-	-	-
<b>XVII.</b>	<b>TAX ASSET</b>	(15)	<b>237,898</b>	-	<b>237,898</b>	<b>170,888</b>	-	<b>170,888</b>
17.1	Current Tax Asset		633	-	633	426	-	426
17.2	Deferred Tax Asset		237,265	-	237,265	170,462	-	170,462
<b>XVIII.</b>	<b>ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)</b>	(16)	<b>5,386</b>	-	<b>5,386</b>	<b>4,143</b>	-	<b>4,143</b>
18.1	Held for Sale		5,386	-	5,386	4,143	-	4,143
18.2	Held from Discontinued Operations		-	-	-	-	-	-
<b>XIX.</b>	<b>OTHER ASSETS</b>	(17)	<b>298,414</b>	<b>18,293</b>	<b>316,707</b>	<b>282,525</b>	<b>23,568</b>	<b>306,093</b>
	<b>TOTAL ASSETS</b>		<b>90,837,259</b>	<b>17,653,274</b>	<b>108,490,533</b>	<b>87,468,933</b>	<b>16,943,563</b>	<b>104,412,496</b>

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

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

LIABILITIES AND EQUITY		Note	THOUSANDS OF TRY					
			REVIEWED			AUDITED		
			CURRENT PERIOD ( 31 / 03 / 2009 )			PRIOR PERIOD ( 31 / 12 / 2008 )		
			TRY	FC	TOTAL	TRY	FC	TOTAL
<b>I. DEPOSITS</b>	(1)	<b>70,246,409</b>	<b>17,272,540</b>	<b>87,518,949</b>	<b>67,317,998</b>	<b>16,565,437</b>	<b>83,883,435</b>	
1.1 Deposits Held By the Risk Group of the Bank		53,042	32,873	85,915	54,751	49,084	103,835	
1.2 Other		70,193,367	17,239,667	87,433,034	67,263,247	16,516,353	83,779,600	
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	<b>2,142</b>	<b>1,679</b>	<b>3,821</b>	<b>1,026</b>	<b>2,993</b>	<b>4,019</b>	
<b>III. FUNDS BORROWED</b>	(3)	<b>22,458</b>	<b>8,368</b>	<b>30,826</b>	<b>23,764</b>	<b>4,593</b>	<b>28,357</b>	
<b>IV. MONEY MARKET BALANCES</b>		<b>6,770,107</b>	-	<b>6,770,107</b>	<b>7,267,869</b>	-	<b>7,267,869</b>	
4.1 Interbank Money Market Borrowings		-	-	-	-	-	-	
4.2 Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-	
4.3 Funds Provided under Repurchase Agreements		6,770,107	-	6,770,107	7,267,869	-	7,267,869	
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-	
5.1 Bills		-	-	-	-	-	-	
5.2 Asset-backed Securities		-	-	-	-	-	-	
5.3 Bonds		-	-	-	-	-	-	
<b>VI. FUNDS</b>		<b>2,963,695</b>	-	<b>2,963,695</b>	<b>2,914,102</b>	-	<b>2,914,102</b>	
6.1 Borrower Funds		-	-	-	-	-	-	
6.2 Other		2,963,695	-	2,963,695	2,914,102	-	2,914,102	
<b>VII. SUNDRY CREDITORS</b>		<b>336,906</b>	<b>150,685</b>	<b>487,591</b>	<b>335,891</b>	<b>145,074</b>	<b>480,965</b>	
<b>VIII. OTHER LIABILITIES</b>	(4)	<b>343,876</b>	<b>224,630</b>	<b>568,506</b>	<b>383,207</b>	<b>246,618</b>	<b>629,825</b>	
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-	
<b>X. PAYABLES FROM LEASING TRANSACTIONS (Net)</b>	(5)	<b>994</b>	<b>1</b>	<b>995</b>	<b>1,705</b>	<b>240</b>	<b>1,945</b>	
10.1 Finance Lease Payables		994	5	999	1,705	247	1,952	
10.2 Operating Lease Payables		-	-	-	-	-	-	
10.3 Other		-	-	-	-	-	-	
10.4 Deferred Finance Lease Expenses ( - )		-	4	4	-	7	7	
<b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING</b>	(6)	-	-	-	-	-	-	
11.1 Fair Value Hedges		-	-	-	-	-	-	
11.2 Cash Flow Hedges		-	-	-	-	-	-	
11.3 Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-	
<b>XII. PROVISIONS</b>	(7)	<b>1,491,455</b>	<b>5,487</b>	<b>1,496,942</b>	<b>1,427,614</b>	<b>775</b>	<b>1,428,389</b>	
12.1 General Provisions		251,477	90	251,567	246,943	70	247,013	
12.2 Restructuring Provisions		-	-	-	-	-	-	
12.3 Employee Benefits Provisions		518,000	-	518,000	506,450	-	506,450	
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-	
12.5 Other Provisions		721,978	5,397	727,375	674,221	705	674,926	
<b>XIII. TAX LIABILITY</b>	(8)	<b>446,611</b>	<b>502</b>	<b>447,113</b>	<b>411,869</b>	<b>485</b>	<b>412,354</b>	
13.1 Current Tax Liability		446,611	502	447,113	411,869	485	412,354	
13.2 Deferred Tax Liability		-	-	-	-	-	-	
<b>XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS</b>	(9)	-	-	-	-	-	-	
14.1 Held for Sale		-	-	-	-	-	-	
14.2 Held from Discontinued Operations		-	-	-	-	-	-	
<b>XV. SUBORDINATED LOANS</b>	(10)	-	-	-	-	-	-	
<b>XVI. SHAREHOLDERS' EQUITY</b>	(11)	<b>8,213,136</b>	<b>(11,148)</b>	<b>8,201,988</b>	<b>7,398,774</b>	<b>(37,538)</b>	<b>7,361,236</b>	
16.1 Paid-in capital		2,500,000	-	2,500,000	2,500,000	-	2,500,000	
16.2 Capital Reserves		722,372	(11,148)	711,224	670,231	(37,538)	632,693	
16.2.1 Share Premium		-	-	-	-	-	-	
16.2.2 Share Cancellation Profits		-	-	-	-	-	-	
16.2.3 Marketable Securities Valuation Differences		166,125	(11,148)	154,977	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		12,764	-	12,764	12,764	-	12,764	
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		1,934,614	-	1,934,614	1,934,486	-	1,934,486	
16.3.1 Legal Reserves		1,568,647	-	1,568,647	1,568,647	-	1,568,647	
16.3.2 Statutory Reserves		-	-	-	-	-	-	
16.3.3 Extraordinary Reserves		90,121	-	90,121	90,121	-	90,121	
16.3.4 Other Profit Reserves		275,846	-	275,846	275,718	-	275,718	
16.4 Profit/Loss		3,056,150	-	3,056,150	2,294,057	-	2,294,057	
16.4.1 Prior Years Profit/Loss		2,294,057	-	2,294,057	159,798	-	159,798	
16.4.2 Net Period Profit/Loss		762,093	-	762,093	2,134,259	-	2,134,259	
16.5 Minority Interests	(12)	-	-	-	-	-	-	
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>90,837,789</b>	<b>17,652,744</b>	<b>108,490,533</b>	<b>87,483,819</b>	<b>16,928,677</b>	<b>104,412,496</b>	

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

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

	Note	THOUSANDS OF TRY					
		REVIEWED			AUDITED		
		CURRENT PERIOD			PRIOR PERIOD		
		( 31 / 03 / 2009 )			( 31 / 12 / 2008 )		
	TRY	FC	TOTAL	TRY	FC	TOTAL	
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>		<b>10,960,498</b>	<b>7,871,280</b>	<b>18,831,778</b>	<b>10,429,585</b>	<b>7,257,933</b>	<b>17,687,518</b>
<b>I. GUARANTEES AND SURETYSHIPS</b>	(1), (3)	<b>1,437,611</b>	<b>3,291,488</b>	<b>4,729,099</b>	<b>1,300,770</b>	<b>2,991,260</b>	<b>4,292,030</b>
1.1. Letters of Guarantee		1,437,611	2,804,566	4,242,177	1,300,770	2,267,056	3,567,826
1.1.1. Guarantees Subject to Public Procurement Law		133,680	2,455,251	2,588,931	156,929	1,918,335	2,075,264
1.1.2. Guarantees Given for Foreign Trade Operations		906,891	-	906,891	747,124	-	747,124
1.1.3. Other Letters of Guarantee		397,040	349,315	746,355	396,717	348,721	745,438
1.2. Bank Acceptances		-	17,770	17,770	-	16,305	16,305
1.2.1. Import Letter of Acceptances		-	12,455	12,455	-	13,446	13,446
1.2.2. Other Bank Acceptances		-	5,315	5,315	-	2,859	2,859
1.3. Letters of Credit		-	469,152	469,152	-	707,899	707,899
1.3.1. Documentary Letters of Credit		-	469,152	469,152	-	707,899	707,899
1.3.2. Other Letters of Credit		-	-	-	-	-	-
1.4. Guaranteed Pefinancings		-	-	-	-	-	-
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		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1), (3)	<b>9,411,200</b>	<b>4,331,007</b>	<b>13,742,207</b>	<b>9,056,597</b>	<b>4,079,057</b>	<b>13,135,654</b>
2.1. Irrevocable commitments		4,261,645	489,595	4,751,240	3,923,568	306,749	4,230,317
2.1.1. Asset Purchase Commitments		120,663	246,487	367,150	42,783	127,178	169,961
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		145,740	-	145,740	111,031	-	111,031
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposits		19,398	-	19,398	-	-	-
2.1.7. Commitments for Cheques		2,432,991	-	2,432,991	2,311,720	-	2,311,720
2.1.8. Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9. Credit Card Expenditure Limit Commitments		1,513,209	-	1,513,209	1,427,784	-	1,427,784
2.1.10. Commitments for Credit Cards and Banking Services Promotions		2,026	-	2,026	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	243,108	270,476	27,513	179,571	207,084
2.2. Revocable Commitments		5,149,555	3,841,412	8,990,967	5,133,029	3,772,308	8,905,337
2.2.1. Revocable Loan Granting Commitments		5,149,203	3,841,412	8,990,615	5,132,677	3,772,308	8,904,985
2.2.2. Other Revocable Commitments		352	-	352	352	-	352
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>111,687</b>	<b>248,785</b>	<b>360,472</b>	<b>72,218</b>	<b>187,616</b>	<b>259,834</b>
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		111,687	248,785	360,472	72,218	187,616	259,834
3.2.1. Forward Foreign Currency Buy/Sell Transactions		111,498	115,236	226,734	72,218	72,703	144,921
3.2.1.1. Forward Foreign Currency Transactions-Buy		55,788	57,591	113,379	36,142	36,300	72,442
3.2.1.2. Forward Foreign Currency Transactions-Sell		55,710	57,645	113,355	36,076	36,403	72,479
3.2.2. Currency and Interest Rate Swaps		-	133,362	133,362	-	114,913	114,913
3.2.2.1. Currency Swap-Buy		-	66,218	66,218	-	56,163	56,163
3.2.2.2. Currency Swap-Sell		-	67,144	67,144	-	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		189	187	376	-	-	-
3.2.4.1. Currency Futures-Buy		-	187	187	-	-	-
3.2.4.2. Currency Futures-Sell		189	-	189	-	-	-
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>B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)</b>		<b>81,191,618</b>	<b>1,871,766</b>	<b>83,063,384</b>	<b>76,504,098</b>	<b>1,916,400</b>	<b>78,420,498</b>
<b>IV. CUSTODIES</b>		<b>7,991,135</b>	<b>692,737</b>	<b>8,683,872</b>	<b>7,930,898</b>	<b>872,066</b>	<b>8,802,964</b>
4.1. Assets Under Management		-	-	-	-	-	-
4.2. Marketable Securities in Custody		4,829,991	593,509	5,423,500	4,760,333	537,373	5,297,706
4.3. Cheques Received for Collection		468,986	18,490	487,476	555,466	17,808	573,274
4.4. Commercial Notes Received		1,957,237	49,593	2,006,830	2,086,407	58,806	2,145,213
4.5. Other Assets for Collection		12,809	-	12,809	5,896	-	5,896
4.6. Assets Received for Public Offering		505,728	-	505,728	307,096	-	307,096
4.7. Other Items under Custody		214,663	31,145	245,808	213,979	258,079	472,058
4.8. Custodians		1,721	-	1,721	1,721	-	1,721
<b>V. PLEDGED ASSETS</b>		<b>73,200,483</b>	<b>1,165,152</b>	<b>74,365,635</b>	<b>68,573,200</b>	<b>1,040,038</b>	<b>69,613,238</b>
5.1. Marketable Securities		170,322	11,124	181,446	167,120	9,666	176,786
5.2. Guarantee Notes		8,088,496	516,324	8,604,820	7,636,373	464,480	8,100,853
5.3. Commodity		1,253,788	12,823	1,266,611	1,253,713	12,396	1,266,109
5.4. Warranty		-	-	-	-	-	-
5.5. Immovables		58,683,480	436,006	59,119,486	54,873,427	389,291	55,262,718
5.6. Other Pledged Assets		4,998,068	182,465	5,180,533	4,636,238	158,210	4,794,448
5.7. Pledges		6,329	6,410	12,739	6,329	5,995	12,324
<b>VI. ACCEPTED BILL GUARANTEES AND SURETIES</b>		<b>-</b>	<b>13,877</b>	<b>13,877</b>	<b>-</b>	<b>4,296</b>	<b>4,296</b>
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		<b>92,152,116</b>	<b>9,743,046</b>	<b>101,895,162</b>	<b>86,933,683</b>	<b>9,174,333</b>	<b>96,108,016</b>

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

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

		THOUSANDS OF TRY	
INCOME STATEMENT		REVIEWED	REVIEWED
		CURRENT PERIOD (31 / 03 / 2009)	PRIOR PERIOD (31 / 03 / 2008)
<b>I.</b>	<b>INTEREST INCOME</b>	<b>3,744,727</b>	<b>3,024,392</b>
1.1	Interest Income from Loans	1,342,846	1,002,673
1.2	Interest Income From Reserve Deposits	282	8,057
1.3	Interest Income from Banks	103,522	130,926
1.4	Interest Income from Money Market Placements	1,668	85,439
1.5	Interest Income from Marketable Securities	2,292,351	1,792,564
1.5.1	Financial Assets Held for Trading	33,269	27,932
1.5.2	Financial Assets at Fair Value through Profit and Loss	-	148
1.5.3	Financial Assets Available-for-sale	348,649	1,211,382
1.5.4	Investments Held-to-Maturity	1,910,433	553,102
1.6	Finance Lease Income	-	-
1.7	Other Interest Income	4,058	4,733
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>2,365,608</b>	<b>2,040,221</b>
2.1	Interest Expense on Deposits	2,195,553	1,956,713
2.2	Interest on Borrowings	1,028	314
2.3	Interest on Money Market Borrowings	156,545	23,823
2.4	Interest on Marketable Securities Issued	-	-
2.5	Other Interest Expense	12,482	59,371
<b>III.</b>	<b>NET INTEREST INCOME / EXPENSES (I - II)</b>	<b>1,379,119</b>	<b>984,171</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME / EXPENSES</b>	<b>127,629</b>	<b>136,045</b>
4.1	Fees and Commissions Received	149,658	154,315
4.1.1	Non-cash Loans	4,881	3,919
4.1.2	Other	144,777	150,396
4.2	Fees and Commissions Paid	22,029	18,270
4.2.1	Non-cash Loans	-	-
4.2.2	Other	22,029	18,270
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>6,188</b>	<b>8,131</b>
<b>VI.</b>	<b>TRADING PROFIT / LOSS</b>	<b>1,914</b>	<b>(66,666)</b>
6.1	Profit/Loss from Capital Market Operations(Net)	7,141	2,824
6.2	Profit/losses on Derivative Financial Transactions (Net)	(893)	(6,717)
6.3	Foreign Exchange Gains / Losses (Net)	(4,334)	(62,773)
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>147,943</b>	<b>64,141</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)</b>	<b>1,662,793</b>	<b>1,125,822</b>
<b>IX.</b>	<b>PROVISION FOR LOANS OR OTHER RECEIVABLES LOSSES(-)</b>	<b>252,035</b>	<b>166,585</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES(-)</b>	<b>453,315</b>	<b>393,806</b>
<b>XI.</b>	<b>NET OPERATING PROFIT / LOSS (VIII-IX-X)</b>	<b>957,443</b>	<b>565,431</b>
<b>XII.</b>	<b>GAINS RECORDED AFTER MERGER</b>	-	-
<b>XIII.</b>	<b>PROFIT / LOSS ON EQUITY METHOD</b>	-	-
<b>XIV.</b>	<b>GAIN / LOSS ON NET MONETARY POSITION</b>	-	-
<b>XV.</b>	<b>INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV)</b>	<b>957,443</b>	<b>565,431</b>
<b>XVI.</b>	<b>PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS</b>	<b>(195,350)</b>	<b>(119,828)</b>
16.1	Current Tax Provision	(282,553)	(76,806)
16.2	Deferred Tax Provision	87,203	(43,022)
<b>XVII.</b>	<b>NET PROFIT FROM CONTINUING OPERATIONS (XV±XVI)</b>	<b>762,093</b>	<b>445,603</b>
<b>XVIII.</b>	<b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>	-	-
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	-	-
<b>XIX.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>	-	-
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 Discounted Operations	-	-
<b>XX.</b>	<b>PROFIT / LOSSES BEFORE TAXES FROM DISCONTINUED 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/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)</b>	<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>NET PROFIT/LOSSES (XVII+XXII)</b>	<b>762,093</b>	<b>445,603</b>
23.1	Profit/Loss of Group	762,093	445,603
23.2	Profit/Loss of Minority Interest	-	-
	Earnings per share	0.000305	0.000178

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

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

THOUSANDS OF TRY

CHANGES IN SHAREHOLDERS EQUITY	Note	THOUSANDS OF TRY															
		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 Minority Interest
<b>PRIOR PERIOD (31/03/2008)</b>																	
<b>I. Beginning Balance</b>		2,500,000	543,482	-	-	1,251,782	-	90,121	124,275	-	2,510,889	195,395	-	2,158	-	-	7,218,102
<b>II. Corrections according to TAS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 The effect of corrections of errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 The effects of changes in accounting policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III. New Balance (I + II)</b>		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																	
<b>IV. Increase/Decrease related to merger</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V. Marketable securities valuation differences</b>		-	-	-	-	-	-	-	-	-	(302,921)	-	-	-	-	-	(302,921)
<b>VI. Hedging Funds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedges for investments made in foreign countries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII. Revaluation differences of tangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII. Revaluation differences of intangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX. Bonus shares of associates, subsidiaries and entities under common control (business partners)</b>		-	-	-	-	-	-	-	-	-	-	-	10,606	-	-	-	10,606
<b>X. Foreign exchange differences</b>		-	-	-	-	-	-	-	66,859	-	-	199	-	-	-	-	67,058
<b>XI. Changes resulted from disposal of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII. Changes resulted from reclassification of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII. Effect of changes in shareholders' equity of associates to the Bank's shareholders equity</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV. Increase in capital</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 From internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV. Issuance of share certificates</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI. Share cancellation profits</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII. Adjustment to paid-in capital</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVIII. Other (*)</b>		-	(36,143)	-	-	-	-	-	36,143	-	-	-	-	-	-	-	-
<b>XIX. Net profit or losses</b>		-	-	-	-	-	-	-	-	445,603	-	-	-	-	-	-	445,603
<b>XX. Profit distribution</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1 Dividend distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfers to legal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance (III+IV+V+...+XVIII+XIX+XX)</b>		2,500,000	507,339	-	-	1,251,782	-	90,121	227,277	445,603	2,510,889	(107,327)	-	12,764	-	-	7,438,448
<b>CURRENT PERIOD (31/03/2009)</b>																	
<b>I. Beginning Balance (**)</b>		2,500,000	544,123	-	-	1,568,647	-	90,121	275,718	-	2,294,057	75,806	-	12,764	-	-	7,361,236
Changes in Period																	
<b>II. Increase/Decrease related to merger</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III. Marketable securities valuation differences</b>		-	-	-	-	-	-	-	-	-	-	81,319	-	-	-	-	81,319
<b>IV. Hedging Funds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedges for investments made in foreign countries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V. Revaluation differences of tangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VI. Revaluation differences of intangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII. Bonus shares of associates, subsidiaries and entities under common control (business partners)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII. Foreign exchange differences</b>		-	(640)	-	-	-	-	-	128	-	-	(2,148)	-	-	-	-	(2,660)
<b>IX. Changes resulted from disposal of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X. Changes resulted from reclassification of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI. Effect of changes in shareholders' equity of associates to the Bank's shareholders equity</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII. Increase in capital</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 From internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII. Issuance of share certificates</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII. Share cancellation profits</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV. Adjustment to paid-in capital</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI. Other</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII. Net profit or losses</b>		-	-	-	-	-	-	-	-	762,093	-	-	-	-	-	-	762,093
<b>XVIII. Profit distribution</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1 Dividend distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfers to legal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balances (I+II+III+...+XVI+XVII+XVIII)</b>		2,500,000	543,483	-	-	1,568,647	-	90,121	275,846	762,093	2,294,057	154,977	-	12,764	-	-	8,201,988

(\*) Amount equal to TRY 36,143 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.

(\*\*) Subsidiaries and entities under common control domiciled and operating abroad are followed by their fair values starting from December 31, 2008. In the current period, the revaluation differences according to about current values inspected from revaluation report prepared by independent valuation firm are presented in "Marketable Securities Valuation Differences" column.

T.C. ZİRAAT BANKASI A.Ş.			
UNCONSOLIDATED STATEMENT OF CASH FLOW			
	Note	THOUSANDS OF TRY	
		REVIEWED	REVIEWED
		CURRENT PERIOD	PRIOR PERIOD
		(01/01/2009-31/03/2009)	(01/01/2008-31/03/2008)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities (+)</b>		<b>167,323</b>	<b>590,831</b>
1.1.1 Interest received(+)		3,692,306	3,586,980
1.1.2 Interest paid(-)		(2,393,181)	(1,973,614)
1.1.3 Dividend received(+)		6,188	-
1.1.4 Fees and commissions received(+)		149,721	199,412
1.1.5 Other income(+)		29,940	30,433
1.1.6 Collections from previously written off loans and other receivables(+)		97,386	100,599
1.1.7 Payments to personnel and service suppliers(-)		(257,841)	(207,475)
1.1.8 Taxes paid		(222,811)	(202,329)
1.1.9 Other(+/-)		(934,385)	(943,175)
<b>1.2 Changes in operating assets and liabilities</b>		<b>2,118,013</b>	<b>3,544,675</b>
1.2.1 Net (increase) / decrease in financial assets held for trading(+/-)		(15,977)	(213,627)
1.2.2 Net (increase) / decrease in due from banks and other financial institutions(+/-)		2,813	422,820
1.2.3 Net (increase) / decrease in loans(+/-)		(972,146)	(1,969,170)
1.2.4 Net (increase) / decrease in other assets(+/-)		(6,154)	113,478
1.2.5 Net increase / (decrease) in bank deposits(+/-)		(957,331)	357,774
1.2.6 Net increase / (decrease) in other deposits(+/-)		4,613,778	4,712,740
1.2.7 Net increase / (decrease) in loans borrowed(+/-)		2,203	296
1.2.8 Net increase / (decrease) in matured payables(+/-)		-	-
1.2.9 Net increase / (decrease) in other liabilities(+/-)		(549,173)	120,364
<b>I. Net cash provided from banking operations (+/-)</b>		<b>2,285,336</b>	<b>4,135,506</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>II. Net cash provided from investing activities (+/-)</b>		<b>(4,306,846)</b>	<b>(4,587,236)</b>
2.1 Cash paid for purchase of associates, subsidiaries and entities under common control (business comb.)(-)		(34,938)	(2,118)
2.2 Cash obtained from sale of associates, subsidiaries and entities under common control (business comb.)(+)		3,212	-
2.3 Fixed assets purchases(-)		(18,005)	(495)
2.4 Fixed assets sales(+)		-	4,417
2.5 Cash paid for purchase of financial assets available for sale(-)		(3,900,656)	(4,560,026)
2.6 Cash obtained from sale of financial assets available for sale(+)		-	-
2.7 Cash paid for purchase of investment securities(-)		(2,406,522)	-
2.8 Cash obtained from sale of investment securities(+)		2,050,063	-
2.9 Other(+/-)		-	(29,014)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash provided from financing activities (+/-)</b>		<b>(950)</b>	<b>(755)</b>
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(-)		-	-
3.5 Payments for finance leases(-)		(950)	(755)
3.6 Other(+/-)		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)</b>		<b>423,211</b>	<b>534,255</b>
<b>V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)</b>		<b>(1,599,249)</b>	<b>81,770</b>
<b>VI. Cash and cash equivalents at the beginning of the period (+)</b>		<b>12,888,801</b>	<b>10,623,545</b>
<b>VII. Cash and cash equivalents at the end of the period (V+VI)</b>		<b>11,289,552</b>	<b>10,705,315</b>

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