

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

ASSETS		Note	THOUSANDS OF TRY					
			AUDITED			AUDITED		
			CURRENT PERIOD			PRIOR PERIOD		
			(31 / 12 / 2008)			(31 / 12 / 2007)		
			TRY	FC	TOTAL	TRY	FC	TOTAL
I.	CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	7.792.291	1.583.306	9.375.597	4.098.681	1.542.149	5.640.830
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(2)	640.943	22.636	663.579	660.240	101.583	761.823
2.1	Financial Assets Held for Trading		639.939	21.530	661.469	660.240	100.685	760.925
2.1.1	Public Sector Debt Securities		639.938	21.530	661.468	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		1.004	1.106	2.110	-	898	898
III.	BANKS	(3)	9.237	3.701.113	3.710.350	569.463	2.345.652	2.915.115
IV.	MONEY MARKET PLACEMENTS		-	-	-	2.611.226	-	2.611.226
4.1	Interbank Money Market Placements		-	-	-	-	-	-
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)	3.970.104	5.100.940	9.071.044	24.752.943	7.207.273	31.960.216
5.1	Securities Representing a Share in Capital		21.391	6	21.397	78.939	3	78.942
5.2	Public Sector Debt Securities		3.637.410	3.582.741	7.220.151	24.674.004	7.198.604	31.872.608
5.3	Other Marketable Securities		311.303	1.518.193	1.829.496	-	8.666	8.666
VI.	LOANS	(5)	29.589.641	1.246.553	30.836.194	21.083.716	520.418	21.604.134
6.1	Loans		29.475.597	1.246.553	30.722.150	21.003.890	520.418	21.524.308
6.1.1	Loans Granted to Risk Group of The Bank		18.715	41.511	60.226	35.810	25.799	61.609
6.1.2	Other		29.456.882	1.205.042	30.661.924	20.968.080	494.619	21.462.699
6.2	Loans Under Follow-up		595.747	8.533	604.280	383.558	7.399	390.957
6.3	Specific Provisions (-)		481.703	8.533	490.236	303.732	7.399	311.131
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENTS HELD TO MATURITY (Net)	(6)	44.001.121	4.786.079	48.787.200	13.313.086	542.341	13.855.427
8.1	Public Sector Debt Securities		43.997.649	4.785.670	48.783.319	13.309.591	541.953	13.851.544
8.2	Other Marketable Securities		3.472	409	3.881	3.495	388	3.883
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	134.954	-	134.954	17.386	-	17.386
9.1	Accounted with Equity Method		87.702	-	87.702	-	-	-
9.2	Unconsolidated Associates		47.252	-	47.252	17.386	-	17.386
9.2.1	Financial Associates		43.426	-	43.426	13.697	-	13.697
9.2.2	Non-financial Associates		3.826	-	3.826	3.689	-	3.689
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(8)	65.112	449.879	514.991	61.470	282.146	343.616
10.1	Unconsolidated Financial Subsidiaries		60.313	449.879	510.192	57.157	282.146	339.303
10.2	Unconsolidated Non-financial Subsidiaries		4.799	-	4.799	4.313	-	4.313
XI.	ENTITIES UNDER JOINT CONTROL (Net)	(9)	-	24.982	24.982	-	12.845	12.845
11.1	Accounted with Equity Method		-	-	-	-	-	-
11.2	Unconsolidated Entities Under Joint Control		-	24.982	24.982	-	12.845	12.845
11.2.1	Financial Entities Under Joint Control		-	24.982	24.982	-	12.845	12.845
11.2.2	Non Financial Entities Under Joint 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)	812.577	2.165	814.742	645.754	2.815	648.569
XV.	INTANGIBLE ASSETS (Net)	(13)	8.952	2.342	11.294	11.419	1.049	12.468
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		8.952	2.342	11.294	11.419	1.049	12.468
XVI.	REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSET	(15)	170.888	-	170.888	108.166	61	108.227
17.1	Current Tax Asset		426	-	426	3.820	-	3.820
17.2	Deferred Tax Asset		170.462	-	170.462	104.346	61	104.407
XVIII.	ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)	(16)	4.143	-	4.143	1.475	-	1.475
18.1	Held for Sale		4.143	-	4.143	1.475	-	1.475
18.2	Held from Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	282.525	23.568	306.093	420.946	28.008	448.954
TOTAL ASSETS			87.482.488	16.943.563	104.426.051	68.355.971	12.586.340	80.942.311

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

T.C. ZIRAAT BANKASI A.Ş. CONSOLIDATED BALANCE SHEET

LIABILITIES AND EQUITY		Note	THOUSANDS OF TRY					
			AUDITED			AUDITED		
			CURRENT PERIOD			PRIOR PERIOD		
			(31 / 12 / 2008)			(31/ 12 / 2007)		
		TRY	FC	TOTAL	TRY	FC	TOTAL	
I. DEPOSITS	(1)	67.317.998	16.565.437	83.883.435	55.944.489	12.305.278	68.249.767	
1.1 Deposits Held By the Risk Group of the Bank		54.751	49.084	103.835	39.790	13.811	53.601	
1.2 Other		67.263.247	16.516.353	83.779.600	55.904.699	12.291.467	68.196.166	
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	1.026	2.993	4.019	417	395	812	
III. FUNDS BORROWED	(3)	23.764	4.593	28.357	5.227	2.409	7.636	
IV. MONEY MARKET BALANCES		7.267.869	-	7.267.869	196.265	-	196.265	
4.1 Interbank Money Market Borrowings		-	-	-	-	-	-	
4.2 Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-	
4.3 Funds Provided under Repurchase Agreements		7.267.869	-	7.267.869	196.265	-	196.265	
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-	
5.1 Bills		-	-	-	-	-	-	
5.2 Asset-backed Securities		-	-	-	-	-	-	
5.3 Bonds		-	-	-	-	-	-	
VI. FUNDS		2.914.102	-	2.914.102	2.769.294	-	2.769.294	
6.1 Borrower Funds		-	-	-	-	-	-	
6.2 Other		2.914.102	-	2.914.102	2.769.294	-	2.769.294	
VII. SUNDRY CREDITORS		335.891	145.074	480.965	270.764	116.898	387.662	
VIII. OTHER LIABILITIES	(4)	383.207	246.618	629.825	574.485	91.913	666.398	
IX. FACTORING PAYABLES		-	-	-	-	-	-	
X. PAYABLES FROM LEASING TRANSACTIONS (Net)	(5)	1.705	240	1.945	-	4.201	4.201	
10.1 Finance Lease Payables		1.705	247	1.952	-	4.358	4.358	
10.2 Operating Lease Payables		-	-	-	-	-	-	
10.3 Other		-	-	-	-	-	-	
10.4 Deferred Finance Lease Expenses (-)		-	7	7	-	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)	1.427.614	775	1.428.389	1.101.044	1.360	1.102.404	
12.1 General Provisions		246.943	70	247.013	147.323	679	148.002	
12.2 Restructuring Provisions		-	-	-	-	-	-	
12.3 Employee Benefits Provisions		506.450	-	506.450	470.600	-	470.600	
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-	
12.5 Other Provisions		674.221	705	674.926	483.121	681	483.802	
XIII. TAX LIABILITY	(8)	411.869	485	412.354	338.995	775	339.770	
13.1 Current Tax Liability		411.869	485	412.354	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)	7.412.329	(37.538)	7.374.791	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		659.625	(37.538)	622.087	718.910	22.125	741.035	
16.2.1 Share Premium		-	-	-	-	-	-	
16.2.2 Share Cancellation Profits		-	-	-	-	-	-	
16.2.3 Marketable Securities Valuation Differences		113.344	(37.538)	75.806	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 Joint 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		544.123	-	544.123	543.482	-	543.482	
16.3 Profit Reserves		1.934.486	-	1.934.486	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		275.718	-	275.718	124.275	-	124.275	
16.4 Profit/Loss		2.318.218	-	2.318.218	2.510.889	-	2.510.889	
16.4.1 Prior Years Profit/Loss		170.895	-	170.895	159.798	-	159.798	
16.4.2 Net Period Profit/Loss		2.147.323	-	2.147.323	2.351.091	-	2.351.091	
16.5 Minority Interests	(12)	-	-	-	-	-	-	
TOTAL LIABILITIES AND EQUITY		87.497.374	16.928.677	104.426.051	68.396.957	12.545.354	80.942.311	

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

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

		THOUSANDS OF TRY					
		AUDITED			AUDITED		
		CURRENT PERIOD			PRIOR PERIOD		
		(31 / 12 / 2008)			(31/ 12 / 2007)		
	Note	TRY	FC	TOTAL	TRY	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		10.429.585	7.257.933	17.687.518	7.913.010	4.681.927	12.594.937
I. GUARANTEES AND SURETYSHIPS	(1), (3)	1.300.770	2.991.260	4.292.030	745.374	1.690.474	2.435.848
1.1 Letters of Guarantee		1.300.770	2.267.056	3.567.826	745.374	1.228.467	1.973.841
1.1.1 Guarantees Subject to Public Procurement Law		156.929	1.918.335	2.075.264	104.742	1.100.771	1.205.513
1.1.2 Guarantees Given for Foreign Trade Operations		747.124	-	747.124	456.994	-	456.994
1.1.3 Other Letters of Guarantee		396.717	348.721	745.438	183.638	127.696	311.334
1.2 Bank Acceptances		-	16.305	16.305	-	1.366	1.366
1.2.1 Import Letter of Acceptances		-	13.446	13.446	-	1.366	1.366
1.2.2 Other Bank Acceptances		-	2.859	2.859	-	-	-
1.3 Letters of Credit		-	707.899	707.899	-	460.641	460.641
1.3.1 Documentary Letters of Credit		-	707.899	707.899	-	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)	9.056.597	4.079.057	13.135.654	7.104.436	2.835.522	9.939.958
2.1 Irrevocable commitments		3.923.568	306.749	4.230.317	1.943.615	306.936	2.250.551
2.1.1 Asset Purchase Commitments		42.783	127.178	169.961	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		111.031	-	111.031	77.575	-	77.575
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposits		-	-	-	-	-	-
2.1.7 Commitments for Cheques		2.311.720	-	2.311.720	639.476	-	639.476
2.1.8 Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9 Credit Card Expenditure Limit Commitments		1.427.784	-	1.427.784	1.145.847	-	1.145.847
2.1.10 Commitments for Credit Cards and Banking Services Promotions		2.487	-	2.487	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	179.571	207.084	35.876	164.057	199.933
2.2 Revocable Commitments		5.133.029	3.772.308	8.905.337	5.160.821	2.528.586	7.689.407
2.2.1 Revocable Loan Granting Commitments		5.132.677	3.772.308	8.904.985	5.160.469	2.528.586	7.689.055
2.2.2 Other Revocable Commitments		352	-	352	352	-	352
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	72.218	187.616	259.834	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		72.218	187.616	259.834	63.200	155.931	219.131
3.2.1 Forward Foreign Currency Buy/Sell Transactions		72.218	72.703	144.921	-	1.440	1.440
3.2.1.1 Forward Foreign Currency Transactions-Buy		36.142	36.300	72.442	-	719	719
3.2.1.2 Forward Foreign Currency Transactions-Sell		36.076	36.403	72.479	-	721	721
3.2.2 Currency and Interest Rate Swaps		-	114.913	114.913	63.200	154.491	217.691
3.2.2.1 Currency Swap-Buy		-	56.163	56.163	31.600	77.260	108.860
3.2.2.2 Currency Swap-Sell		-	58.750	58.750	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)		76.504.098	1.916.400	78.420.498	57.489.378	1.265.856	58.755.234
IV. CUSTODIES		7.930.898	872.066	8.802.964	7.792.615	535.274	8.327.889
4.1 Assets Under Management		-	-	-	-	-	-
4.2 Marketable Securities in Custody		4.760.333	537.373	5.297.706	4.649.367	405.217	5.054.584
4.3 Cheques Received for Collection		555.466	17.808	573.274	766.010	7.106	773.116
4.4 Commercial Notes Received		2.086.407	58.806	2.145.213	2.037.372	31.716	2.069.088
4.5 Other Assets for Collection		5.896	-	5.896	5.067	-	5.067
4.6 Assets Received for Public Offering		307.096	-	307.096	125.232	-	125.232
4.7 Other Items under Custody		213.979	258.079	472.058	207.846	91.235	299.081
4.8 Custodians		1.721	-	1.721	1.721	-	1.721
V. PLEDGED ASSETS		68.573.200	1.040.038	69.613.238	49.696.763	712.668	50.409.431
5.1 Marketable Securities		167.120	9.666	176.786	167.463	9.811	177.274
5.2 Guarantee Notes		7.636.373	464.480	8.100.853	6.464.863	273.717	6.738.580
5.3 Commodity		1.253.713	12.396	1.266.109	1.477.149	9.918	1.487.067
5.4 Warranty		-	-	-	-	-	-
5.5 Immovables		54.873.427	389.291	55.262.718	38.735.845	297.256	39.033.101
5.6 Other Pledged Assets		4.636.238	158.210	4.794.448	2.844.709	117.338	2.962.047
5.7 Pledges		6.329	5.995	12.324	6.734	4.628	11.362
VI. ACCEPTED BILL GUARANTEES AND SURETIES		-	4.296	4.296	-	17.914	17.914
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		86.933.683	9.174.333	96.108.016	65.402.388	5.947.783	71.350.171

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

THOUSANDS OF TRY

INCOME STATEMENT	Note	AUDITED	
		CURRENT PERIOD (31 / 12 / 2008)	PRIOR PERIOD (31 / 12 / 2007)
I. INTEREST INCOME	(1)	13.368.109	11.329.459
1.1 Interest Income from Loans		4.516.919	3.225.798
1.2 Interest Income From Reserve Deposits		26.654	403.370
1.3 Interest Income from Banks		522.540	202.521
1.4 Interest Income from Money Market Placements		101.895	333.342
1.5 Interest Income from Marketable Securities		8.191.171	7.156.553
1.5.1 Financial Assets Held for Trading		114.188	253.059
1.5.2 Financial Assets at Fair Value through Profit and Loss		-	-
1.5.3 Financial Assets Available-for-sale		3.840.335	4.146.879
1.5.4 Investments Held-to-Maturity		4.236.648	2.756.615
1.6 Finance Lease Income		-	-
1.7 Other Interest Income		8.930	7.875
II. INTEREST EXPENSE	(2)	9.265.832	7.527.730
2.1 Interest Expense on Deposits		8.705.878	7.392.015
2.2 Interest on Borrowings		1.495	2.185
2.3 Interest on money market borrowings		476.926	123.114
2.4 Interest on marketable securities issued		-	-
2.5 Other interest expense		81.533	10.416
III. NET INTEREST INCOME / EXPENSES (I - II)		4.102.277	3.801.729
IV. NET FEES AND COMMISSIONS INCOME / EXPENSES		572.031	563.818
4.1 Fees and Commissions Received		654.725	628.418
4.1.1 Non-cash Loans		15.492	15.934
4.1.2 Other		639.233	612.484
4.2 Fees and Commissions Paid		82.694	64.600
4.2.1 Non-cash Loans		-	-
4.2.2 Other		82.694	64.600
V. DIVIDEND INCOME	(3)	17.381	25.640
VI. TRADING PROFIT / LOSS	(4)	(53.071)	142.111
6.1 Profit/Loss from Capital Market Operations(Net)		(47.566)	71.894
6.2 Foreign Exchange Gains / Losses (Net)		(5.505)	70.217
VII. OTHER OPERATING INCOME	(5)	338.370	176.820
VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		4.976.988	4.710.118
IX. PROVISION FOR LOANS OR OTHER RECEIVABLES LOSSES(-)	(6)	546.028	252.369
X. OTHER OPERATING EXPENSES(-)	(7)	1.724.530	1.494.689
XI. NET OPERATING PROFIT / LOSS (VIII-IX-X)		2.706.430	2.963.060
XII. GAINS RECORDED AFTER MERGER		-	-
XIII. PROFIT / LOSS ON EQUITY METHOD		22.134	-
XIV. GAIN / LOSS ON NET MONETARY POSITION		-	-
XV. INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV)	(8)	2.728.564	2.963.060
XVI. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS	(9)	(581.241)	(611.969)
16.1 Current Tax Provision		(609.529)	(660.542)
16.2 Deferred Tax Provision		28.288	48.573
XVII. NET PROFIT FROM CONTINUING OPERATIONS (XV±XVI)	(10)	2.147.323	2.351.091
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)	2.147.323	2.351.091
23.1 Profit/Loss of Group		2.147.323	2.351.091
23.2 Profit/Loss of Minority Interests		-	-
Earnings per share		0,000859	0,000940

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

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTED UNDER SHAREHOLDERS' EQUITY		
PROFIT AND LOSS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	THOUSANDS OF TRY AUDITED	
	CURRENT PERIOD (01/01/2008-31/12/2008)	PRIOR PERIOD (01/01/2007-31/12/2007)
I. FINANCIAL ASSETS AVAILABLE FOR SALE ADDED TO MARKETABLE SECURITIES VALUATION CHANGES ACCOUNT	(808.045)	522.923
II. REVALUATION CHANGES OF PROPERTY AND EQUIPMENT	-	-
III. REVALUATION CHANGES OF INTANGIBLE ASSETS	-	-
IV. EXCHANGE RATE DIFFERENCES FOR FOREIGN CURRENCY OPERATIONS	(14.425)	(21.397)
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	45.961	(5.433)
IX. DEFERRED TAX OF VALUATION CHANGES	38.495	(31.560)
X. NET INCOME/EXPENSE ACCOUNTS DIRECTLY BOOKED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	(738.014)	464.533
XI. CURRENT PROFIT/LOSSES	618.425	(367.389)
11.1. Net changes in fair value at securities (Transferred to profit/loss)	618.425	(367.389)
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	-	-
XII. TOTAL PROFIT/LOSSES BOOKED IN CURRENT PERIOD (X±XI)	(119.589)	97.144

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

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

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 difference	Rev. Ch. in tangible and intang. assets	Bonus shares from investments	Hedging funds	Val. Ch. in tangible d for sale/disc. oper	Total Equity Except the Minority Interest
PRIOR PERIOD (31/12/2007)																	
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		-	-	-	-	-	-	-	-	-	-	123.974	-	-	-	-	123.974
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)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.076
X. Foreign exchange differences		-	-	-	-	-	-	-	(21.397)	-	-	(5.433)	-	-	-	-	(26.830)
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		278.022	-	-	-	-	-	-	(278.022)	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 From internal resources		278.022	-	-	-	-	-	-	(278.022)	-	-	-	-	-	-	-	-
XV. Issuance of share certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.Adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.Net profit or losses		-	-	-	-	-	-	-	-	2.351.091	-	-	-	-	-	-	2.351.091
XX.Profit distribution		-	-	-	-	289.390	-	-	-	-	(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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance (III+IV+V +...+XVIII+XIX+XX)		2.500.000	543.482	-	-	1.251.782	-	90.121	124.275	2.351.091	159.798	195.395	-	2.158	-	-	7.218.102
CURRENT 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
Changes in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable securities valuation differences (**)		-	-	-	-	-	-	-	-	-	-	(105.164)	-	-	-	-	(105.164)
IV. Hedging Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	70.523	-	-	-	-	-	32.988	-	-	(14.425)	-	-	-	-	89.086
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 (***)		-	-	-	-	-	-	-	-	-	11.097	-	-	-	-	-	11.097
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 (*)		-	(69.882)	-	-	-	-	-	69.882	-	-	-	-	-	-	-	-
XVII.Net profit or losses		-	-	-	-	-	-	-	-	2.147.323	-	-	-	-	-	-	2.147.323
XVIII.Profit distribution		-	-	-	-	316.865	-	-	48.573	-	(2.351.091)	-	-	-	-	-	(1.985.653)
18.1 Dividend distributed		-	-	-	-	-	-	-	-	-	(1.985.653)	-	-	-	-	-	(1.985.653)
18.2 Transfers to legal reserves		-	-	-	-	316.865	-	-	48.573	-	(365.438)	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances (I+II+III+...+XVI+XVII+XVIII)		2.500.000	544.123	-	-	1.568.647	-	90.121	275.718	2.147.323	170.895	75.806	-	2.158	-	-	7.374.791

(*) 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.

(**) Entities under joint control domiciled and operating abroad are followed by their fair values in current period. The revaluation differences according to about current values inspected from revaluation report prepared by independent valuation firm is presented in this row.

(***) Amount equal to TRY 11,097 Thousand is resulted from first time accounting of Axa Sigorta A.Ş. by using equity method as of December 31, 2008.

T.C. ZİRAAT BANKASI A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW

	Note	THOUSANDS OF TRY	
		AUDITED	AUDITED
		CURRENT PERIOD (01/01/2008-31/12/2008)	PRIOR PERIOD (01/01/2007-31/12/2007)
A. CASH FLOWS FROM BANKING OPERATIONS			
I.1 Operating profit before changes in operating assets and liabilities (+)		1.036.517	2.984.764
1.1.1 Interest received(+)		13.608.254	10.643.662
1.1.2 Interest paid(-)		(9.119.435)	(7.462.859)
1.1.3 Dividend received(+)		15.886	25.640
1.1.4 Fees and commissions received(+)		656.709	790.279
1.1.5 Other income(+)		274.535	(8.273)
1.1.6 Collections from previously written off loans and other receivables(+)		341.530	185.094
1.1.7 Payments to personnel and service suppliers(-)		(915.128)	(782.966)
1.1.8 Taxes paid		(714.588)	(816.707)
1.1.9 Other(+/-)	(2)	(3.111.246)	410.894
I.2 Changes in operating assets and liabilities		13.978.887	5.184.209
1.2.1 Net (increase) / decrease in financial assets held for trading(+/-)		(89.643)	1.747.295
1.2.2 Net (increase) / decrease in due from banks and other financial institutions(+/-)		368.936	(430.626)
1.2.3 Net (increase) / decrease in loans(+/-)		(9.290.000)	(4.180.603)
1.2.4 Net (increase) / decrease in other assets(+/-)		134.563	(117.845)
1.2.5 Net increase / (decrease) in bank deposits(+/-)		697.248	318.111
1.2.6 Net increase / (decrease) in other deposits(+/-)		14.827.066	8.212.438
1.2.7 Net increase / (decrease) in loans borrowed(+/-)		20.044	(6.932)
1.2.8 Net increase / (decrease) in matured payables(+/-)		-	-
1.2.9 Net increase / (decrease) in other liabilities(+/-)	(2)	7.310.673	(357.629)
I. Net cash provided from banking operations (+/-)		15.015.404	8.168.973
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net cash provided from investing activities (+/-)		(12.005.945)	(4.011.133)
2.1 Cash paid for purchase of associates, subsidiaries and entities under common control (business comb.)(-)		(16.310)	(43.466)
2.2 Cash obtained from sale of associates, subsidiaries and entities under common control (business comb.)(+)		-	7.678
2.3 Fixed assets purchases(-)		(276.879)	-
2.4 Fixed assets sales(+)		67.170	29.777
2.5 Cash paid for purchase of financial assets available for sale(-)		(5.277.240)	(7.031.943)
2.6 Cash obtained from sale of financial assets available for sale(+)		-	-
2.7 Cash paid for purchase of investment securities(-)		(12.115.996)	(3.720)
2.8 Cash obtained from sale of investment securities(+)		5.642.324	3.030.541
2.9 Other(+/-)	(2)	(29.014)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities (+/-)		(1.987.909)	(1.812.350)
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(-)		(1.985.653)	(1.810.612)
3.5 Payments for finance leases(-)		(2.256)	(1.738)
3.6 Other(+/-)	(2)	-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)	(2)	1.243.705	(775.152)
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		2.265.255	1.570.338
VI. Cash and cash equivalents at the beginning of the period (+)	(2)	10.623.546	9.053.208
VII. Cash and cash equivalents at the end of the period (V+VI)	(2)	12.888.801	10.623.546

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

T.C. ZİRAAT BANKASI A.Ş. PROFIT DISTRIBUTION TABLE	THOUSANDS OF TRY	
	AUDITED	AUDITED
	CURRENT PERIOD (31/12/2008)	PRIOR PERIOD (31/12/2007)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1. CURRENT YEAR INCOME	2.715.500	2.963.060
1.2. TAXES AND DUTIES PAYABLE	609.529	660.542
1.2.1. Corporate tax (Income tax)	609.529	660.542
1.2.2. Income withholding tax	-	-
1.2.3. Other taxes and duties	-	-
A. NET INCOME FOR THE YEAR (1.1-1.2)	2.105.971	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)]	-	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 (-)	-	40.628
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9. SECOND ROUND DIVIDEND TO SHAREHOLDERS (-)	-	1.820.025
1.9.1. To owners of ordinary shares	-	1.820.025
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	-	0,93
3.2. TO OWNERS OF ORDINARY SHARES (%)	-	92,96
3.3. TO OWNERS OF PRIVILEGED SHARES	-	-
3.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1. TO OWNERS OF ORDINARY SHARES	-	0,88
4.2. TO OWNERS OF ORDINARY SHARES (%)	-	88,31
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 31.12.2007 financial statement. It is restated accordingly.

(**) The deferred tax income amounting to TRY 28,288 Thousand is not subject to profit distribution. (December 31, 2007: TRY 48,573 Thousand)

(***) Net income available for distribution is the income of the Parent Bank.