

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET							
ASSETS	Note	THOUSANDS OF TRY					
		Reviewed			Audited		
		CURRENT PERIOD (30/09/2007)			PRIOR PERIOD (31/12/2006)		
		TRY	FC	Total	TRY	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	(1)	<b>3,509,704</b>	<b>1,502,694</b>	<b>5,012,398</b>	<b>3,702,489</b>	<b>1,454,873</b>	<b>5,157,362</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>	(2)	<b>750,885</b>	<b>90,378</b>	<b>841,263</b>	<b>1,902,866</b>	<b>631,818</b>	<b>2,534,684</b>
2.1 Trading Financial Assets		750,885	90,299	841,184	1,902,866	631,818	2,534,684
2.1.1 Public Sector Debt Securities		750,884	90,299	841,183	1,902,865	630,449	2,533,314
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Other Marketable Securities		1	-	1	1	1,369	1,370
2.2 Financial Assets at Fair Value Through Profit and Loss		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Other Marketable Securities		-	-	-	-	-	-
2.3 Derivative Financial Assets Held for Trading		-	79	79	-	-	-
<b>III. BANKS AND OTHER FINANCIAL INSTITUTIONS</b>	(3)	<b>9,543</b>	<b>2,932,664</b>	<b>2,942,207</b>	<b>1,055,416</b>	<b>2,936,950</b>	<b>3,992,366</b>
<b>IV. MONEY MARKET PLACEMENTS</b>		<b>1,752,516</b>	<b>4</b>	<b>1,752,520</b>	-	-	-
4.1 Interbank Money Market Placements		1,752,516	4	1,752,520	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	(4)	<b>22,059,316</b>	<b>7,231,161</b>	<b>29,290,477</b>	<b>17,951,812</b>	<b>6,343,471</b>	<b>24,295,283</b>
5.1 Share Certificates		74,660	3	74,663	67,701	2	67,703
5.2 Public Sector Debt Securities		21,984,656	7,222,523	29,207,179	17,884,111	6,337,244	24,221,355
5.3 Other Marketable Securities		-	8,635	8,635	-	6,225	6,225
<b>VI. LOANS</b>	(5)	<b>19,274,158</b>	<b>585,935</b>	<b>19,860,093</b>	<b>16,866,162</b>	<b>505,239</b>	<b>17,371,401</b>
6.1 Loans		19,203,337	585,935	19,789,272	16,804,937	505,239	17,310,176
6.2 Non-performing Loans		352,603	7,520	360,123	311,323	8,430	319,753
6.3 Specific Provisions (-)		281,782	7,520	289,302	250,098	8,430	258,528
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD TO MATURITY INVESTMENTS (Net)</b>	(6)	<b>15,376,803</b>	<b>722,306</b>	<b>16,099,109</b>	<b>16,282,115</b>	<b>777,561</b>	<b>17,059,676</b>
8.1 Public Sector Debt Securities		15,373,244	721,895	16,095,139	16,279,393	777,104	17,056,497
8.2 Other Marketable Securities		3,559	411	3,970	2,722	457	3,179
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	<b>20,589</b>	-	<b>20,589</b>	<b>17,423</b>	<b>7,748</b>	<b>25,171</b>
9.1 Accounted with Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		20,589	-	20,589	17,423	7,748	25,171
9.2.1 Financial Investments		13,639	-	13,639	12,887	7,748	20,635
9.2.2 Non-financial Investments		6,950	-	6,950	4,536	-	4,536
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	<b>56,347</b>	<b>265,996</b>	<b>322,343</b>	<b>46,285</b>	<b>283,111</b>	<b>329,396</b>
10.1 Unconsolidated Financial Subsidiaries		56,347	265,996	322,343	46,285	283,111	329,396
10.2 Unconsolidated Non-financial Subsidiaries		-	-	-	-	-	-
<b>XI. ENTITIES UNDER COMMON CONTROL (Net)</b>	(9)	-	<b>13,018</b>	<b>13,018</b>	-	<b>12,738</b>	<b>12,738</b>
11.1 Accounted with Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Subsidiaries		-	13,018	13,018	-	12,738	12,738
11.2.1 Financial Subsidiaries		-	13,018	13,018	-	12,738	12,738
11.2.2 Non-financial Subsidiaries		-	-	-	-	-	-
<b>XII. FINANCE LEASE RECEIVABLES (Net)</b>	(10)	-	-	-	-	-	-
12.1 Finance Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>	(11)	-	-	-	-	-	-
13.1 Fair Value Risk Hedging		-	-	-	-	-	-
13.2 Cash Flow Risk Hedging		-	-	-	-	-	-
13.3 Net Abroad Investment Risk Hedging		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	(12)	<b>664,548</b>	<b>2,868</b>	<b>667,416</b>	<b>679,815</b>	<b>3,437</b>	<b>683,252</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	(13)	<b>13,122</b>	<b>1,149</b>	<b>14,271</b>	<b>11,585</b>	<b>1,365</b>	<b>12,950</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		13,122	1,149	14,271	11,585	1,365	12,950
<b>XVI. TAX ASSET</b>	(14)	<b>99,839</b>	<b>4,267</b>	<b>104,106</b>	<b>84,875</b>	<b>2,430</b>	<b>87,305</b>
16.1 Current Tax Asset		315	-	315	-	-	-
16.2 Deferred Tax Asset		99,524	4,267	103,791	84,875	2,430	87,305
<b>XVII. ASSETS HELD FOR SALE (Net)</b>	(15)	<b>1,600</b>	-	<b>1,600</b>	<b>5,685</b>	-	<b>5,685</b>
<b>XVIII. OTHER ASSETS</b>	(16)	<b>124,990</b>	<b>23,054</b>	<b>148,044</b>	<b>320,033</b>	<b>16,468</b>	<b>336,501</b>
<b>TOTAL ASSETS</b>		<b>63,713,960</b>	<b>13,375,494</b>	<b>77,089,454</b>	<b>58,926,561</b>	<b>12,977,209</b>	<b>71,903,770</b>

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.

Prof. Dr. İlhan ULUDAĞ  
Chairman of the Board of  
Directors

Oğuz KAYHAN  
Member of the Board of  
Directors  
(Member of the Audit  
Committee)

Hikmet Aydın SİMİT  
Member of the Board of  
Directors  
(Member of the Audit  
Committee)

Can Akın ÇAĞLAR  
General Manager

Selim Güray ÇELİK  
Vice-General Manager  
Responsible for Financial  
Reporting

İsmail Erdal MAZLUM  
Head of General  
Accounting and Reporting  
Department

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

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET							
THOUSANDS OF TRY							
LIABILITIES AND EQUITY	Note	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		( 30/09/2007)			( 31/12/2006)		
		TRY	FC	Total	TRY	FC	Total
<b>I. DEPOSITS</b>	(1)	52,506,250	13,122,032	65,628,282	46,971,122	12,681,780	59,652,902
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	-	80	80	-	-	-
<b>III. BORROWING FUNDING LOANS</b>	(3)	6,023	2,170	8,193	11,746	2,893	14,639
<b>IV. MONEY MARKET BALANCES</b>		196,844	-	196,844	967,955	-	967,955
4.1 Interbank Money Market Takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Takasbank Takings		-	-	-	-	-	-
4.3 Funds From Repurchase Agreements		196,844	-	196,844	967,955	-	967,955
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		2,709,490	-	2,709,490	2,908,270	-	2,908,270
<b>VII. SUNDRY CREDITORS</b>		258,559	120,382	378,941	232,216	136,503	368,719
<b>VIII. OTHER LIABILITIES</b>	(4)	185,737	75,931	261,668	87,541	73,318	160,859
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCE LEASE PAYABLES (Net)</b>	(5)	-	4,470	4,470	6	5,933	5,939
10.1 Finance Lease Payables		-	4,652	4,652	7	6,057	6,064
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Finance Lease Expenses ( - )		-	182	182	1	124	125
<b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING</b>	(6)	-	-	-	-	-	-
11.1 Fair Value Risk Hedging		-	-	-	-	-	-
11.2 Cash Flow Risk Hedging		-	-	-	-	-	-
11.3 Net Abroad Investment Risk Hedging		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(7)	1,033,350	1,776	1,035,126	889,473	1,799	891,272
12.1 General Loan Provisions		128,571	624	129,195	107,405	726	108,131
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Employee Benefits Provisions		455,100	-	455,100	383,421	-	383,421
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-
12.5 Other Provisions		449,679	1,152	450,831	398,647	1,073	399,720
<b>XIII. TAX LIABILITY</b>	(8)	280,511	55	280,566	353,779	33	353,812
13.1 Current Tax Liability		280,511	55	280,566	353,779	33	353,812
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES REGARDING ASSETS HELD FOR SALE</b>	(9)	-	-	-	-	-	-
<b>XV. TIER -II CAPITAL</b>	(10)	-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	(11)	6,543,617	42,177	6,585,794	6,530,408	48,995	6,579,403
16.1 Paid-in capital		2,500,000	-	2,500,000	2,221,978	-	2,221,978
16.2 Capital Reserves		572,571	42,177	614,748	572,423	48,995	621,418
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Revaluation Fund		27,938	42,177	70,115	27,859	48,995	76,854
16.2.4 Tangible Assets Revaluation Reserves		-	-	-	-	-	-
16.2.5 Intangible Assets Revaluation Reserves		-	-	-	-	-	-
16.2.6 Non-paid-up Shares of Subsidiaries, Associates and Joint Ventures		1,151	-	1,151	1,082	-	1,082
16.2.7 Hedging Funds (Effective portion)		-	-	-	-	-	-
16.2.8 Value Increase on Assets Held for Sale		-	-	-	-	-	-
16.2.9 Other Capital Reserves		543,482	-	543,482	543,482	-	543,482
16.3 Profit Reserves		1,467,916	-	1,467,916	1,476,207	-	1,476,207
16.3.1 Legal Reserves		1,251,782	-	1,251,782	962,392	-	962,392
16.3.2 Statutory Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		90,121	-	90,121	90,121	-	90,121
16.3.4 Other Profit Reserves		126,013	-	126,013	423,694	-	423,694
16.4 Profit/Loss		2,003,130	-	2,003,130	2,259,800	-	2,259,800
16.4.1 Prior Years Profit/Loss		159,798	-	159,798	159,798	-	159,798
16.4.2 Net Period Profit/Loss		1,843,332	-	1,843,332	2,100,002	-	2,100,002
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>63,720,381</b>	<b>13,369,073</b>	<b>77,089,454</b>	<b>58,952,516</b>	<b>12,951,254</b>	<b>71,903,770</b>

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.

Prof. Dr. İlhan ULUDAĞ  
Chairman of the Board of Directors

Oğuz KAYHAN  
Member of the Board of  
Directors  
(Member of the Audit  
Committee)

Hikmet Aydın SİMİT  
Member of the Board of  
Directors  
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Committee)

Can Akın ÇAĞLAR  
General Manager

Selim Güray ÇELİK  
Vice-General Manager Responsible for  
Financial Reporting

İsmail Erdal MAZLUM  
Head of General Accounting  
and Reporting Department

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS							
THOUSANDS OF TRY							
Reviewed							
Audited							
CURRENT PERIOD							
PRIOR PERIOD							
( 30/09/2007)							
( 31/12/2006)							
Note							
TRY							
FC							
Total							
TRY							
FC							
Total							
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>							
<b>I. GUARANTEES AND SURETYSHIPS</b>							
(1), (3)	6,858,819	3,742,433	10,601,252	2,853,801	3,276,115	6,129,916	
1.1.	595,504	1,517,767	2,113,271	652,436	1,605,354	2,257,790	
1.1.1.	100,143	1,121,361	1,221,504	84,890	1,149,881	1,234,771	
1.1.2.	457,583	-	457,583	541,377	-	541,377	
1.1.3.	37,778	129,795	167,573	26,148	138,624	164,772	
1.2.	-	1,966	1,966	-	5,351	5,351	
1.2.1.	-	1,966	1,966	-	5,351	5,351	
1.2.2.	-	-	-	-	-	-	
1.3.	-	264,645	264,645	21	311,498	311,519	
1.3.1.	-	264,585	264,585	21	311,286	311,307	
1.3.2.	-	60	60	-	212	212	
1.4.	-	-	-	-	-	-	
1.5.	-	-	-	-	-	-	
1.5.1.	-	-	-	-	-	-	
1.5.2.	-	-	-	-	-	-	
1.6.	-	-	-	-	-	-	
1.7.	-	-	-	-	-	-	
1.8.	-	-	-	-	-	-	
1.9.	-	-	-	-	-	-	
<b>II. COMMITMENTS</b>							
(1), (3)	6,263,315	2,170,096	8,433,411	2,201,365	1,570,246	3,771,611	
2.1.	1,684,574	204,969	1,889,543	1,461,399	165,735	1,627,134	
2.1.1.	-	73,339	73,339	-	37,222	37,222	
2.1.2.	-	-	-	-	-	-	
2.1.3.	250	-	250	-	-	-	
2.1.4.	74,220	-	74,220	75,918	-	75,918	
2.1.5.	-	-	-	-	-	-	
2.1.6.	-	-	-	-	-	-	
2.1.7.	641,361	-	641,361	654,645	-	654,645	
2.1.8.	-	-	-	-	-	-	
2.1.9.	935,250	-	935,250	699,587	-	699,587	
2.1.10.	-	-	-	-	-	0	
2.1.11.	-	-	-	-	-	-	
2.1.12.	33,493	131,630	165,123	31,249	128,513	159,762	
2.2.	4,578,741	1,965,127	6,543,868	739,966	1,404,511	2,144,477	
2.2.1.	4,578,389	1,965,127	6,543,516	738,171	1,404,511	2,142,682	
2.2.2.	352	-	352	1,795	-	1,795	
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>							
(2)	-	54,570	54,570	-	100,515	100,515	
3.1.	-	-	-	-	-	-	
3.1.1.	-	-	-	-	-	-	
3.1.2.	-	-	-	-	-	-	
3.1.3.	-	-	-	-	-	-	
3.2.	-	54,570	54,570	-	100,515	100,515	
3.2.1.	-	1,028	1,028	-	450	450	
3.2.1.1.	-	517	517	-	225	225	
3.2.1.2.	-	511	511	-	225	225	
3.2.2.	-	53,542	53,542	-	100,065	100,065	
3.2.2.1.	-	26,938	26,938	-	50,046	50,046	
3.2.2.2.	-	26,604	26,604	-	50,019	50,019	
3.2.2.3.	-	-	-	-	-	-	
3.2.2.4.	-	-	-	-	-	-	
3.2.3.	-	-	-	-	-	-	
3.2.3.1.	-	-	-	-	-	-	
3.2.3.2.	-	-	-	-	-	-	
3.2.3.3.	-	-	-	-	-	-	
3.2.3.4.	-	-	-	-	-	-	
3.2.3.5.	-	-	-	-	-	-	
3.2.3.6.	-	-	-	-	-	-	
3.2.4.	-	-	-	-	-	-	
3.2.4.1.	-	-	-	-	-	-	
3.2.4.2.	-	-	-	-	-	-	
3.2.5.	-	-	-	-	-	-	
3.2.5.1.	-	-	-	-	-	-	
3.2.5.2.	-	-	-	-	-	-	
3.2.6.	-	-	-	-	-	-	
<b>B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)</b>							
	53,424,796	1,256,803	54,681,599	45,043,052	1,290,177	46,333,229	
<b>IV. CUSTODIES</b>							
	7,873,908	561,686	8,435,594	9,144,411	618,930	9,763,341	
4.1.	-	-	-	-	-	-	
4.2.	4,799,753	433,993	5,233,746	6,480,305	531,383	7,011,688	
4.3.	671,182	8,273	679,455	793,529	7,903	801,432	
4.4.	2,086,622	44,707	2,131,329	1,366,577	42,617	1,409,194	
4.5.	1,310	-	1,310	795	-	795	
4.6.	103,657	231	103,888	289,460	226	289,686	
4.7.	209,637	74,482	284,119	211,532	36,801	248,333	
4.8.	1,747	-	1,747	2,213	-	2,213	
<b>V. PLEDGED ASSETS</b>							
	45,550,888	681,535	46,232,423	35,898,641	671,247	36,569,888	
5.1.	197,054	10,161	207,215	208,168	11,127	219,295	
5.2.	5,808,953	250,860	6,059,813	4,405,414	252,325	4,657,739	
5.3.	1,467,218	10,057	1,477,275	1,346,188	10,899	1,357,087	
5.4.	-	-	-	-	-	-	
5.5.	35,493,198	293,338	35,786,536	27,870,319	296,884	28,167,203	
5.6.	2,577,756	112,385	2,690,141	2,061,730	94,593	2,156,323	
5.7.	6,709	4,734	11,443	6,822	5,419	12,241	
<b>VI. ACCEPTED BILL GUARANTEES AND SURETIES</b>							
	-	13,582	13,582	-	-	-	
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>							
	60,283,615	4,999,236	65,282,851	47,896,853	4,566,292	52,463,145	

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Chairman of the Board of Directors

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Member of the Board of Directors  
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Vice-General Manager  
Responsible for Financial Reporting

İsmail Erdal MAZLUM  
Head of General Accounting and Reporting Department

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF INCOME					
THOUSANDS OF TRY					
INCOME and EXPENSE ITEMS	Note	Reviewed CURRENT PERIOD (01/01/2007-30/09/2007)	Reviewed PRIOR PERIOD (01/01/2006-30/09/2006)	Reviewed CURRENT PERIOD (01/07/2007-30/09/2007)	Reviewed PRIOR PERIOD (01/07/2006-30/09/2006)
<b>I. INTEREST INCOME</b>	(1)	<b>8,317,966</b>	<b>6,740,229</b>	<b>2,791,607</b>	<b>2,643,915</b>
1.1 Interest on Loans		2,221,742	1,436,784	788,813	530,315
1.2 Interest received from reserve deposits		299,346	218,999	105,383	89,505
1.3 Interest received from banks		159,667	96,084	57,328	37,348
1.4 Interest received from money market placements		241,189	172,478	69,601	13,046
1.5 Interest income on marketable securities		5,389,572	4,794,156	1,769,162	1,971,399
1.5.1 Financial assets held for trading		220,757	118,876	36,070	71,181
1.5.2 Financial assets at fair value through profit and loss		-	-	-	-
1.5.3 Financial Assets Available-for-sale		3,010,302	2,043,328	1,052,796	770,667
1.5.4 Investments held-to-maturity		2,158,513	2,631,952	680,296	1,129,551
1.6 Finance Lease Income		-	-	-	-
1.7 Other Interest Income		6,450	21,728	1,320	2,302
<b>II. INTEREST EXPENSE</b>	(2)	<b>5,554,170</b>	<b>4,415,104</b>	<b>1,927,291</b>	<b>1,675,477</b>
2.1 Interest on Deposits		5,449,782	4,315,620	1,895,146	1,629,006
2.3 Interest on Borrowings		1,810	1,060	459	386
2.4 Interest on money market borrowings		93,954	84,599	30,360	36,891
2.5 Interest on marketable securities issued		-	-	-	-
2.6 Other interest expense		8,624	13,825	1,326	9,194
<b>III. NET INTEREST INCOME (I - II)</b>		<b>2,763,796</b>	<b>2,325,125</b>	<b>864,316</b>	<b>968,438</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>532,315</b>	<b>550,925</b>	<b>165,059</b>	<b>186,608</b>
4.1 Fees and commissions income		578,023	584,170	183,564	198,946
4.1.1 Cash Loans		123,262	92,917	36,617	29,261
4.1.2 Non-cash Loans		11,677	10,632	4,086	3,909
4.1.3 Other		443,084	480,621	142,861	165,776
4.2 Fees and commissions expenses		45,708	33,245	18,505	12,338
4.2.1 Cash Loans		-	116	-	58
4.2.2 Non-cash Loans		-	-	-	-
4.2.3 Other		45,708	33,129	18,505	12,280
<b>V. DIVIDEND INCOME</b>	(3)	<b>19,656</b>	<b>17,416</b>	<b>908</b>	<b>9,121</b>
<b>VI. NET TRADING PROFIT</b>	(4)	<b>115,104</b>	<b>44,483</b>	<b>41,956</b>	<b>49,258</b>
6.1 Profit/Loss from Capital Market Operations(Net)		54,960	66,853	18,527	23,466
6.2 Foreign exchange gains/losses (net)		60,144	(22,370)	23,429	25,792
<b>VII. OTHER OPERATING INCOME</b>	(5)	<b>144,570</b>	<b>190,329</b>	<b>30,340</b>	<b>47,721</b>
<b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>3,575,441</b>	<b>3,128,278</b>	<b>1,102,579</b>	<b>1,261,146</b>
<b>IX. LOANS AND OTHER RECEIVABLES IMPAIRMENT LOSS PROVISIONS (-)</b>	(6)	<b>173,366</b>	<b>179,039</b>	<b>46,522</b>	<b>(13,229)</b>
<b>X. OTHER OPERATING EXPENSES(-)</b>	(7)	<b>1,083,785</b>	<b>1,129,983</b>	<b>380,670</b>	<b>377,093</b>
<b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>2,318,290</b>	<b>1,819,256</b>	<b>675,387</b>	<b>897,282</b>
<b>XII. GAINS RECORDED AFTER MERGER</b>		-	-	-	-
<b>XIII. GAIN / (LOSS) ON EQUITY METHOD</b>		-	-	-	-
<b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>		-	-	-	-
<b>XV. INCOME/(LOSS) BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>2,318,290</b>	<b>1,819,256</b>	<b>675,387</b>	<b>897,282</b>
<b>XVI. TAX INCOME PROVISION (±)</b>	(9)	<b>(474,958)</b>	<b>(458,934)</b>	<b>(136,843)</b>	<b>(176,817)</b>
16.1 Current Tax Provision		(491,478)	(304,449)	(138,788)	(227,312)
16.2 Deferred Tax Provision		16,520	(154,485)	1,945	50,495
<b>XVII. NET OPERATING INCOME AFTER TAX (XV±XVI)</b>	(10)	<b>1,843,332</b>	<b>1,360,322</b>	<b>538,544</b>	<b>720,465</b>
17.1 Discontinued Operations		-	-	-	-
17.2 Other		1,843,332	1,360,322	538,544	720,465
<b>XVIII. NET PROFIT/(LOSS)</b>	(11)	<b>1,843,332</b>	<b>1,360,322</b>	<b>538,544</b>	<b>720,465</b>
Earnings per share		0.000737	0.000544	0.000215	0.000288

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(Member of the Audit Committee)

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Can Akın ÇAĞLAR  
General Manager

Selim Güray ÇELİK  
Vice-General Manager Responsible  
for Financial Reporting

İsmail Erdal MAZLUM  
Head of General Accounting and  
Reporting Department

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

THOUSANDS OF TRY

CHANGES IN SHARE HOLDERS' EQUITY	Note Ref	Adjustments										Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Revaluation Fund	Revaluation Reserve	Marketable Securities Revaluation Fund	Total Equity
		Paid-in Capital	on Paid-in Capital	Share Premium	Share Certificate Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves								
<b>PRIOR PERIOD (30/06/2006)</b>																	
I. Beginning Balance		2,221,978	543,482			722,232		90,121	157,984			1,802,120		266	257,834	5,796,017	
II. Corrections according to TAS 8									(115,823)			159,798				43,975	
2.1 The effect of corrections of errors																	
2.2 The effects of changes in accounting policy.												159,798				43,975	
III. New Balance (I + II)		2,221,978	543,482			722,232		90,121	42,161			1,961,918		266	257,834	5,839,992	
Changes in period																	
IV. Increase/Decrease related to merger																	
V. Marketable securities available for sale															(151,500)	(151,500)	
VI. Hedging Transactions																	
6.1 Cash-flow risk hedging																	
6.2 Net Abroad Investment Risk Hedging																	
Amounts Transferred																	
VII. Marketable securities available for sale															(303,312)	(303,312)	
VIII. Hedging Transactions																	
8.1 Cash-flow risk hedging																	
8.2 Net Abroad Investment Risk Hedging																	
IX. Net period income/(loss)											1,360,322					1,360,322	
X. Profit distribution						240,160						(1,802,120)				(1,561,960)	
10.1 Dividends distributed												(1,492,735)				(1,492,735)	
10.2 Transfers to reserves						240,160						(240,160)					
10.3 Other												(69,225)				(69,225)	
XI. Capital increase									402,300						42,532	444,879	
11.1 Cash																	
11.2 Tangible assets revaluation increase																	
11.3 Non-paid-up shares of subsidiaries, associates and joint ventures														47		47	
11.4 Marketable securities revaluation fund																	
11.5 Inflation adjustment on paid-in capital																	
11.6 Marketable Securities Issued																	
11.7 Foreign Exchange Differences									2,416						6,475	8,891	
11.8 Other									399,884						36,057	435,941	
XII. Disposals of Assets																	
XIII. Reclassification of Assets																	
XIV. Primary Tier-II Capital																	
XV. Secondary Tier-II Capital																	
XVI. The effect of change in associate's equity on Bank's equity																	
Closing Balances (III+IV+...+XIV+XV+XVI)		2,221,978	543,482			962,392		90,121	444,461		1,360,322	159,798		313	(154,446)	5,628,421	
<b>CURRENT PERIOD (01/01/2007-30/09/2007)</b>																	
I. Prior period closing balance		2,221,978	543,482			962,392		90,121	423,694			2,259,800		1,082	76,854	6,579,403	
Changes in period																	
II. Increase/Decrease related to merger																	
III. Marketable securities available for sale															197,968	197,968	
IV. Hedging Transactions																	
4.1 Cash-flow risk hedging																	
4.2 Net Abroad Investment Risk Hedging																	
Amounts Transferred																	
V. Marketable securities available for sale															(199,211)	(199,211)	
VI. Hedging Transactions																	
6.1 Cash-flow risk hedging																	
6.2 Net Abroad Investment Risk Hedging																	
VII. Net period income/(loss)											1,843,332					1,843,332	
VIII. Profit distribution						289,390						(2,100,002)				(1,810,612)	
8.1 Dividends distributed												(1,810,612)				(1,810,612)	
8.2 Transfers to reserves						289,390						(289,390)					
8.3 Other																	
IX. Capital increase		278,022							(297,681)					69	(5,496)	(25,086)	
9.1 Cash																	
9.2 Tangible assets revaluation increase																	
9.3 Non-paid-up shares of subsidiaries, associates and joint ventures														69		69	
9.4 Marketable securities revaluation fund																	
9.5 Inflation adjustment on paid-in capital																	
9.6 Marketable Securities Issued																	
9.7 Foreign Exchange Differences									(19,659)						(5,496)	(25,155)	
9.8 Other		278,022							(278,022)								
X. Disposals of Assets																	
XI. Reclassification of Assets																	
XII. Primary Tier-II Capital																	
XIII. Secondary Tier-II Capital																	
XIV. The effect of change in associate's equity on Bank's equity																	
Closing Balances (III+IV+...+XIV+XV+XVI)		2,500,000	543,482			1,251,782		90,121	126,013		1,843,332	159,798		1,151	70,115	6,585,794	

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Vice-General Manager Responsible for Financial  
Reporting

İsmail Erdal MAZLUM  
Head of General  
Accounting and Reporting Department

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CASH FLOWS			
		THOUSANDS OF TRY	
		Reviewed	Reviewed
		CURRENT PERIOD (30/09/07)	PRIOR PERIOD (30/09/2006)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>	Note		
<b>1.1 Operating profit before changes in operating assets and liabilities (+)</b>		<b>2,624,375</b>	<b>852,757</b>
1.1.1 Interest received (+)		8,830,239	6,379,733
1.1.2 Interest paid (-)		(5,435,943)	(4,235,405)
1.1.3 Dividend received(+)		19,656	16,197
1.1.4 Fees and commissions received (+)		578,023	584,170
1.1.5 Other income (+)		27,248	276,821
1.1.6 Collections from previously written off loans (+)		117,322	40,609
1.1.7 Cash payments to personnel and service suppliers (-)		(593,074)	(570,992)
1.1.8 Taxes paid		(664,168)	(1,066,331)
1.1.9 Other (+/-)	(2)	(254,928)	(572,045)
<b>1.2 Assets and Liabilities Subject to Banking Operations</b>		<b>4,487,813</b>	<b>1,547,887</b>
1.2.1 Net (increase) decrease in financial assets held for sale (+/-)		1,641,812	(1,703,787)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		44,799	-
1.2.4 Net (increase) decrease in loans (+/-)		(2,399,908)	(1,818,454)
1.2.5 Net (increase) decrease in other assets (+/-)	(2)	187,251	494,822
1.2.6 Net increase (decrease) in bank deposits (+/-)		717,930	622,570
1.2.7 Net increase (decrease) in other deposits (+/-)		5,138,078	5,347,281
1.2.8 Net increase (decrease) in loans borrowed (+/-)		(6,378)	6,958
1.2.9 Net increase (decrease) in due payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)	(2)	(835,771)	(1,401,503)
<b>I. Net cash provided from banking operations (+/-)</b>		<b>7,112,188</b>	<b>2,400,644</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>II. Net cash provided from investing activities (+/-)</b>		<b>(4,703,121)</b>	<b>(2,605,124)</b>
2.1 Cash paid for purchase of joint ventures, associates and subsidiaries(-)		(19,764)	(250)
2.2 Cash obtained from sale of entities joint ventures, associates and subsidiaries (+)		11,355	6
2.3 Fixed assets purchases (-)		(1,321)	(19,121)
2.4 Fixed assets sales(+)		19,921	44,119
2.5 Cash paid for purchase of financial assets available for sale (-)		(5,616,135)	(11,608,317)
2.6 Cash obtained from sale of financial assets available for sale (+)		-	6,597,707
2.7 Cash paid for purchase of investment securities (-)		-	(282,318)
2.8 Cash obtained from sale of investment securities (+)		902,823	2,720,975
2.9 Other (+/-)	(2)	-	(57,925)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash provided from financing activities (+/-)</b>		<b>(1,812,081)</b>	<b>(1,215,176)</b>
3.1 Cash obtained from loans borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of loans borrowed and securities issued (-)		-	-
3.3 Marketable Securities Issued (+)		-	-
3.4 Dividends paid (-)		(1,810,612)	(1,214,713)
3.5 Payments for finance leases (-)		(1,469)	(463)
3.6 Other (+/-)	(2)	-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)</b>	(2)	<b>(17,037)</b>	-
<b>V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)</b>		<b>579,949</b>	<b>(1,419,656)</b>
<b>VI. Cash and cash equivalents at beginning of the period (+)</b>		<b>7,717,924</b>	<b>9,204,161</b>
<b>VII. Cash and cash equivalents at end of the period (V+VI)</b>		<b>8,297,873</b>	<b>7,784,505</b>

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