

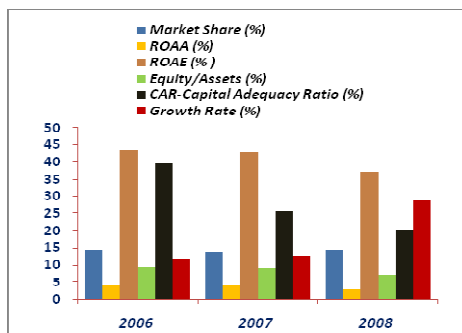
Corporate Credit Rating

Banking

		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BBB-	A-3
	Outlook	Positive	Stable
National	Local Rating	AAA (Trk)	A-1+(Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		AB	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on June 6, 2009

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T.C.ZİRAAT BANKASI A. Ş.			
Financial Data	2008*	2007*	2006*
Total Assets (million USD)	67,800	69,093	50,898
Total Assets (million TL)	104,412	80,942	71,904
Equity (million TL)	7,361	7,218	6,579
Net Profit (million TL)	2,134	2,351	2,100
Market Share (%)	14.25	13.93	14.38
ROAA (%)	2.93	3.88	3.99
ROAE (%)	37.25	42.95	43.81
Equity/Assets (%)	7.05	8.92	9.15
CAR-Capital Adequacy Ratio (%)	20.08	25.44	39.55
Growth Rate (%)	29.00	12.57	11.65

*End of year

Overview

TC Ziraat Bankası A.Ş. (Ziraat Bank) was founded in 1863. The "Homeland Funds", set up in 1863, primarily made up the foundation of today's Ziraat Bank. In 1867, a set of regulations governing these funds went into force, becoming the legal framework for the first regulated credit system in the Ottoman Empire. In 1883, "Benefit Funds" were set up replacing "Homeland Funds", while in 1888 the governing statute of Ziraat Bank was promulgated and the Bank's headquarter came into operations. Ziraat Bank primarily focuses on the development of the agricultural sector. During the last years, the Bank also began serving in every field of modern banking, from corporate to retail banking. All shares of the Bank belong to the Under Secretariat for the Treasury of the Republic of Turkey. As of December 31, 2008, the Bank carried out its activities with a grand total of 1,270 service network including 1,156 domestic branches, 29 bureaus and 70 private operation centers. The Bank also has overseas branches one each in United States (New York), England (London), Bulgaria (Sofia), Georgia (Tbilisi) and Iraq (Baghdad); two branches in Greece (Athens, Komotini) four other branches (Nicosia, Kyrenia, Morfou, Famagusta) and one bureau (Paşaköy) in Turkish Republic of Northern Cyprus. Also the Bank has one representative office in Pakistan (Karachi) and Iran (Tehran) while one sub branch in England.

Strengths

- Has the largest service network in the country and is the oldest national bank with the highest market share
- Leadership position held with respect to profitability for the last five consecutive years
- Lower NPL and higher CAR ratios than sector average
- Limited exposure to the global crisis due to no outstanding borrowings from international sources
- Inspire confidence in depositors with its liquidity facilities
- The Bank is well ahead in terms of total deposit amounts and number of accounts in the sector; the citizens equate it to the Turkish State

Constraints

- Outstanding negative international financial developments are having a depressing effect on the overall Turkish economy
- Experienced a loss in market share due to lower growth rate than sector average
- Primary funding sources, TL and foreign currency deposits, have a shorter maturity structure likewise overall Turkish banking sector

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