

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI
ANONİM ŞİRKETİ**

**UNCONSOLIDATED FINANCIAL STATEMENTS AND
RELATED DISCLOSURES AS OF 31 MARCH 2021
WITH AUDITORS'S REVIEW REPORT**

***(CONVENIENCE TRANSLATION OF UNCONSOLIDATED
FINANCIAL STATEMENTS AND RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH)***



AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

(Convenience translation of the independent auditor's review report originally issued in Turkish, See Note I of Section Three)

To the General Assembly of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi;

Introduction

We have reviewed the unconsolidated balance sheet of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi ("the Bank") at 31 March 2021 and the related unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the three-month-period then ended. The Bank Management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 "Interim Financial Reporting" for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

Basis for the Qualified Conclusion

As mentioned in Section Five Part II. 9.3 of Explanations and Notes to the Unconsolidated Financial Statements; the accompanying unconsolidated financial statements as at 31 March 2021 include a free provision amounting to TL 3.460.000 thousand which provided in prior periods by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation.



Qualified Conclusion

Based on our review, except for the effects of the matter on the unconsolidated financial statements described in the basis for the qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial information does not present fairly in all material respects the unconsolidated financial position of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi at 31 March 2021 and the results of its unconsolidated financial performance and its unconsolidated cash flows for the three-month period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section Seven, is not consistent with the reviewed unconsolidated financial statements and disclosures in all material respects.

Additional Paragraph for Convenience Translation:

The effects of differences between accounting principles and standards explained in detail in Section Three and accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM
Partner

Istanbul, 11 May 2021



**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS AND AUDITORS' REVIEW REPORT
ORIGINALLY ISSUED IN TURKISH, SEE IN NOTE I. OF SECTION THREE**

**THE UNCONSOLIDATED FINANCIAL AUDIT REPORT OF
TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. AS OF 31 MARCH 2021**

The Bank's Headquarter Address: Hacıbayram Mahallesi Atatürk Bulvarı
No: 8 06050-Altındağ/ANKARA
Phone: (312) 584 20 00
Facsimile: (312) 584 49 63
Website: www.ziraatbank.com.tr

The unconsolidated financial report for the three month period ended prepared in accordance with the "Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced" as regulated by the Banking Regulation and Supervision Agency, is consist of the section listed below:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION ON THE FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE BANK
- EXPLANATIONS AND DISCLOSURES RELATED TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
- AUDITOR'S REVIEW REPORT
- INTERIM ACTIVITY REPORT

The accompanying unconsolidated financial statements and notes to these financial statements for the three month period ended which are expressed, unless otherwise stated, in thousands of Turkish Lira have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks' Accounting and Keeping of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been independently reviewed.

Burhaneddin TANYERİ
Chairman of the Board

Alpaslan ÇAKAR
Member of the Board,
CEO

Fazlı KILIÇ
Member of the Board,
Member of the Audit Committee

Mahmut KAÇAR
Member of the Board,
Member of the Audit Committee

Emrah GÜNDÜZ
Assistant General Manager for
Banking Operations and
Corporate Communications

Rehber BİRKAN
Senior Vice President of Financial
Coordination and Reporting

For the questions regarding this financial report, contact details of the personnel in charge are presented below:

Name/Title : Serkan ÖZKAN / Financial Statements and Budget Analysis Manager
Telephone Number : 0312 584 59 32
Fax Number : 0312 584 59 38

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CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

SECTION ONE

GENERAL INFORMATION ABOUT THE BANK

I. HISTORY OF THE BANK INCLUDING ITS INCORPORATION DATE, INITIAL LEGAL STATUS AND AMENDMENTS TO LEGAL STATUS

The foundation of Türkiye Cumhuriyeti Ziraat Bankası A.Ş. (“Ziraat Bankası” or “the Bank”) is based on Government Funds established in 1863. In 1883, Government Funds were replaced with Benefit Funds. The Bank was officially established by the re-organization of the Benefit Funds in 1888, to grant loans to farmers, to accept interest-bearing deposits and to act as a moneylender and an intermediary for agricultural operations. All shares of The Bank, which was given the authority to perform all the banking activities, belonged to the Republic of Turkey Prime Ministry Undersecretariat of Treasury (“Treasury”) transferred to the Turkish Wealth Fund with the decision of the Council of Ministers numbered 2017/9756 dated 24 January 2017. The Bank’s head office is located in Ankara.

II. EXPLANATION ABOUT THE BANK’S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO

The total share capital of the Bank is TL 13.100.000. This capital is divided into 13.100.000.000 registered share with a nominal value of TL 1 each and is fully paid. The Bank's sole shareholder is the Turkish Wealth Fund.

III. INFORMATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, CEO AND EXECUTIVE VICE PRESIDENTS, CHANGES IN THESE MATTERS (IF ANY) AND SHARES OF THE BANK THEY POSSESS

Name	Administrative Function
Members of the Board of Directors	
Burhaneddin TANYERİ ⁽¹⁾	Chairman
Alpaslan ÇAKAR ⁽²⁾	CEO and Member
Veysi KAYNAK	Vice Chairman and Member
Dr. Ahmet GENÇ	Member
Faruk ÇELİK	Member
Fazlı KILIÇ ⁽³⁾	Member
Feyzi ÇUTUR	Member
Mahmut KAÇAR	Member
Serruh KALELİ	Member
Audit Committee Members	
Fazlı KILIÇ ⁽⁴⁾	Member
Mahmut KAÇAR	Member
Executive Vice Presidents	
Cüneyt SAĞLIK ⁽⁵⁾	Payment Systems and Credit Processes
Emrah GÜNDÜZ ⁽⁵⁾	Banking Operations and Corporate Communications
Ferhat PİŞMAF ⁽⁵⁾	Corporate Banking
Mehmet Şükrü TAŞCI ⁽⁵⁾	Credit Allocation and Management
Recep TÜRK ⁽⁵⁾	Credit Risk Monitoring and Liquidation
Yüksel CESUR	Retail Banking

⁽¹⁾ At the Ordinary General Assembly meeting held on March 26, 2021, He was appointed as the Chairman of the Board of Directors to replace Ahmet Genç and started his duty as of March 29, 2021.

⁽²⁾ In the Ordinary General Assembly meeting of the Bank held on 26 March 2021, he was appointed as the General Manager instead of Hüseyin Aydın.

⁽³⁾ He was appointed to replace Mehmet Nihat Ömeroğlu at the Ordinary General Assembly Meeting of the Bank held on March 26, 2021, and commenced his duty as of March 29, 2021.

⁽⁴⁾ He was appointed on April 25, 2021, and commenced his duty on the same date.

⁽⁵⁾ He was appointed on April 9, 2021, and commenced his duty on the same date.

The Bank's Chairman and Members of the Board of Directors, Members of the Audit Committee, General Manager and Deputy General Managers do not own any shares of the Bank.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF
31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

GENERAL INFORMATION ABOUT THE BANK (Continued)

IV. INFORMATION ABOUT THE PERSONS AND INSTITUTIONS THAT HAVE QUALIFIED SHARES ATTRIBUTABLE TO THE BANK

Name/Trade Name	Amount of Share	Percentage of Share (%)	Paid-in Shares	Unpaid Shares
Turkish Wealth Fund	13.100.000	100	13.100.000	-

The Bank's sole shareholder is the Turkish Wealth Fund.

V. SUMMARY INFORMATION ON THE BANK’S ACTIVITIES AND SERVICES

The purpose of activity of the Bank is stated in articles of association as to perform all kinds of banking activities including acceptance of deposits. For this purpose, the Bank can perform all sorts of operations, without prejudice to the provisions of the banking regulations and other legislations, such as launching all kinds of cash and non-cash loans in terms of Turkish Lira and foreign currencies, acting as an intermediary in trade and issue of the financial instruments that are used in local and international markets, performing investment banking transactions, forwards dealing in domestic and foreign futures markets, providing funds from interbank money market, domestic and foreign markets, making all kinds of capital market transactions, acting as an intermediary in export and import transactions, acting as an agency for insurance and other financial institutions, participating in all sort of partnership that is founded by domestic or foreign banks or participated by them within the terms of the related legislation or establishing new partnerships for this purpose, performing all kinds of transactions, such as; acquiring limited real and personal claims like all kinds of movable and immovable goods, industrial and intellectual properties, right of usufruct, easement, superficies and disposing and transferring acquired properties and rights, placing pledge and mortgage on those properties and rights, releasing pledged and mortgaged items and declaring leasing agreements and sale commitments to the registry office.

As of 31 March 2021, Bank carries its activities with a grand total of 1.752 branches; 1.728 domestic branches including 19 corporate branches, 65 entrepreneurial branches, 1.638 branches and 6 mobile branches (31 December 2020: 1.728 domestic branches including 1.639 branches, 19 corporate branches, 65 entrepreneurial branches, 5 mobile branches) and 24 branches abroad which are London branch in England, Baghdad and Arbil branches in Iraq, Athens, Komotini, and Xanthi branches in Greece, Sofia, Plovdiv, Kardzhali and Varna branches in Bulgaria, Jeddah branch in Saudi Arabia, Pristina, Prizren, Peja and Ferizaj branch in Kosovo, Bahrain branch in Bahrain, Lefkoşa, Girne, Güzelyurt, Gazimağusa, Gönyeli, Taşkınıköy, Karaoğlanoğlu and İskele branches in Turkish Republic of Northern Cyprus. The Bank also has 1 representative office in Tehran, Iran. The Bank’s number of employee is 24.560 (31 December 2020: 24.673).

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF
31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

GENERAL INFORMATION ABOUT THE BANK (Continued)

**VI. DIFFERENCES BETWEEN THE COMMUNIQUE ON PREPARATION OF CONSOLIDATED
FINANCIAL STATEMENTS OF BANKS AND TURKISH ACCOUNTING STANDARDS AND
SHORT EXPLANATION ABOUT THE ENTITIES SUBJECT TO FULL CONSOLIDATION OR
PROPORTIONAL CONSOLIDATION AND ENTITIES WHICH ARE DEDUCTED FROM
EQUITY OR ENTITIES WHICH ARE NOT INCLUDED IN THESE THREE METHODS**

According to Communiqué regarding the Preparation of the Consolidated Financial Statements and Turkish Accounting Standards, Arap Türk Bankası A.Ş., one of the associates of the Bank, and Turkmen Turkish Joint Stock Commercial Bank, jointly controlled partnership of the Bank, is accounted by using equity method in the consolidated financial statements of the Bank.

As Ziraat Teknoloji A.Ş., Onko İlaç Sanayi ve Ticaret A.Ş, Koçsel İlaç Sanayi ve Ticaret A.Ş. and Rinerji Rize Elektrik Üretim A.Ş. which are non-financial subsidiaries of the Bank, are not consolidated in the consolidated financial statements of the Bank in accordance with Communiqué of the Preparation Consolidated Financial Statements. Moreover, Platform Ortak Kartlı Sistemler A.Ş., Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş. and Keskinöğlü Tavukçuluk ve Damızlık İşl. San. Tic. A.Ş. are non-financial associates of the Bank which are carried at cost are not consolidated in the consolidated financial statements. Central Oto Kiralama A.Ş., ZG Tarım Piyasaları A.Ş., ZG Tarım ve Hayvancılık Yatırımları A.Ş., which are subsidiaries of Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş. and its subsidiaries, ZY Elektrikli Traktör San. ve Tic. A.S. and MESA İmalat Sanayi ve Ticaret A.Ş. As they are not financial institutions, they are not consolidated.

All other associates and subsidiaries are fully consolidated.

**VII. CURRENT OR LIKELY, ACTUAL OR LEGAL BARRIERS TO IMMEDIATE TRANSFER
OF EQUITY OR REPAYMENT OF DEBTS BETWEEN BANK AND ITS SUBSIDIARIES**

None.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I.** Balance Sheet (Statement of Financial Position) - Assets
- II.** Balance Sheet (Statement of Financial Position) - Liabilities
- III.** Statement of Off-Balance Sheet Commitments
- IV.** Statement of Profit or Loss
- V.** Statement of Profit or Loss and Other Comprehensive Income
- VI.** Statement of Changes in Shareholders' Equity
- VII.** Statement of Cash Flows

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS OF 31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) - ASSETS	Note (Section Five I)	Current Period 31 March 2021			Prior Period 31 December 2020		
		TL	FC	Total	TL	FC	Total
I- FINANCIAL ASSETS (NET)		109.371.109	211.770.387	321.141.496	115.996.922	176.002.569	291.999.491
1.1 Cash and Cash Equivalents		10.079.291	97.244.614	107.323.905	8.737.466	82.300.443	91.037.909
1.1.1. Cash and Balances with Central Bank	(1)	9.191.098	88.870.885	98.061.983	7.954.069	80.089.730	88.043.799
1.1.2. Banks	(4)	674.472	8.374.015	9.048.487	578.131	2.210.866	2.788.997
1.1.3. Money Markets Receivables		215.338	-	215.338	206.435	-	206.435
1.1.4. Expected Loss Provision (-)		1.617	286	1.903	1.169	153	1.322
1.2 Financial Assets at Fair Value Through Profit or Loss	(2)	32.066	16.674.666	16.706.732	13.769.083	536.369	14.305.452
1.2.1. Government Debt Securities		32.066	16.092.157	16.124.223	13.769.083	9.300	13.778.383
1.2.2. Equity Instruments		-	582.509	582.509	-	527.069	527.069
1.2.3. Other Financial Assets		-	-	-	-	-	-
1.3 Financial Assets Measured at Fair Value Through Other Comprehensive Income	(5),(6)	96.270.829	95.454.908	191.725.737	90.571.073	91.057.857	181.628.930
1.3.1. Government Debt Securities		95.493.075	95.014.880	190.507.955	89.811.384	90.687.150	180.498.534
1.3.2. Equity Instruments		248.271	31.701	279.972	230.206	28.445	258.651
1.3.3. Other Financial Assets		529.483	408.327	937.810	529.483	342.262	871.745
1.4 Derivative Financial Assets	(3)	2.988.923	2.396.199	5.385.122	2.919.300	2.107.900	5.027.200
1.4.1. Derivative Financial Assets at Fair Value Through Profit or Loss		2.988.923	2.396.199	5.385.122	2.919.300	2.107.900	5.027.200
1.4.2. Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		462.206.693	174.575.465	636.978.158	456.101.932	155.487.998	611.589.930
2.1 Loans	(7)	471.521.933	156.035.544	627.557.477	462.338.413	138.321.547	600.659.960
2.2 Lease Receivables	(12)	-	-	-	-	-	-
2.3 Factoring Receivables		-	-	-	-	-	-
2.4 Other Financial Assets Measured at Amortized Cost	(8)	9.985.681	18.598.994	28.584.675	12.466.614	17.220.082	29.686.696
2.4.1. Government Debt Securities		9.898.073	18.556.004	28.454.077	12.379.588	17.161.348	29.540.936
2.4.2. Other Financial Assets		87.608	42.990	130.598	87.026	58.734	145.760
2.5. Expected Credit Loss (-)		19.300.921	59.073	19.359.994	18.703.095	53.631	18.756.726
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS “HELD FOR SALE” AND “HELD FROM DISCONTINUED OPERATIONS (Net)	(15)	5.287.502	-	5.287.502	5.260.879	-	5.260.879
3.1. Held for Sale Purpose		5.287.502	-	5.287.502	5.260.879	-	5.260.879
3.2. Held from Discontinued Operations		-	-	-	-	-	-
IV. EQUITY INVESTMENTS		11.085.217	3.571.745	14.656.962	10.939.778	3.386.144	14.325.922
4.1 Investments in Associates (Net)	(9)	295.413	-	295.413	152.904	-	152.904
4.1.1. Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		295.413	-	295.413	152.904	-	152.904
4.2 Subsidiaries (Net)	(10)	10.789.804	3.466.000	14.255.804	10.786.874	3.280.399	14.067.273
4.2.1. Unconsolidated Financial Subsidiaries		10.624.409	3.466.000	14.090.409	10.621.479	3.280.399	13.901.878
4.2.2. Unconsolidated Non-Financial Subsidiaries		165.395	-	165.395	165.395	-	165.395
4.3 Entities under Common Control (Joint Ventures) (Net)	(11)	-	105.745	105.745	-	105.745	105.745
4.3.1. Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2. Unconsolidated Joint Ventures		-	105.745	105.745	-	105.745	105.745
V. PROPERTY AND EQUIPMENT (Net)	(16)	6.687.880	41.122	6.729.002	6.710.643	37.712	6.748.355
VI. INTANGIBLE ASSETS (Net)		1.060.271	18.743	1.079.014	984.261	17.945	1.002.206
6.1. Goodwill		-	-	-	-	-	-
6.2. Other		1.060.271	18.743	1.079.014	984.261	17.945	1.002.206
VII. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII. CURRENT TAX ASSET		-	-	-	1.322	-	1.322
IX. DEFERRED TAX ASSET		2.707.506	-	2.707.506	247.408	-	247.408
X. OTHER ASSETS (Net)	(20)	8.405.974	1.066.377	9.472.351	8.389.443	3.036.308	11.425.751
TOTAL ASSETS		606.812.152	391.043.839	997.855.991	604.632.588	337.968.676	942.601.264

The accompanying explanations and notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS OF 31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

II- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) - LIABILITIES	Note (Section Five II)	Current Period 31 March 2021			Prior Period 31 December 2020		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	314.965.991	339.856.407	654.822.398	306.746.336	323.127.872	629.874.208
II. FUNDS BORROWED	(3)	394.734	38.492.591	38.887.325	1.291.482	35.658.731	36.950.213
III. MONEY MARKETS BORROWINGS	(4)	115.471.530	27.641.458	143.112.988	92.831.730	23.569.739	116.401.469
IV. SECURITIES ISSUED (Net)	(5)	1.010.690	20.158.816	21.169.506	1.010.690	13.343.843	14.354.533
4.1 Bills		-	285.883	285.883	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		1.010.690	19.872.933	20.883.623	1.010.690	13.343.843	14.354.533
V. FUNDS		6.043.481	-	6.043.481	6.053.060	-	6.053.060
5.1 Borrower Funds		-	-	-	-	-	-
5.2 Other		6.043.481	-	6.043.481	6.053.060	-	6.053.060
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	461.335	2.790.888	3.252.223	1.464.562	2.023.090	3.487.652
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		461.335	2.790.888	3.252.223	1.464.562	2.023.090	3.487.652
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII. FACTORING LIABILITIES		-	-	-	-	-	-
IX. LEASE LIABILITIES (Net)	(7)	758.681	51.117	809.798	763.681	58.304	821.985
X. PROVISIONS	(9)	7.241.365	9.899	7.251.264	7.048.154	10.480	7.058.634
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		1.704.227	-	1.704.227	1.509.040	-	1.509.040
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		5.537.138	9.899	5.547.037	5.539.114	10.480	5.549.594
XI. CURRENT TAX LIABILITY	(10)	1.619.453	3.699	1.623.152	1.655.923	4.594	1.660.517
XII. DEFERRED TAX LIABILITY	(10)	-	-	-	-	-	-
XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS “HELD FOR SALE” AND “HELD FROM DISCONTINUED OPERATIONS” (Net)	(11)	-	-	-	-	-	-
13.1 Held for Sale Purpose		-	-	-	-	-	-
13.2 Held from Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS	(12)	-	14.090.766	14.090.766	-	13.048.197	13.048.197
14. Loans		-	-	-	-	-	-
14.2 Other Debt Instruments		-	14.090.766	14.090.766	-	13.048.197	13.048.197
XV. OTHER LIABILITIES	(6)	16.994.665	3.331.557	20.326.222	15.000.491	4.612.045	19.612.536
XVI. SHAREHOLDERS' EQUITY	(13)	92.650.925	(6.184.057)	86.466.868	93.291.545	(13.285)	93.278.260
16.1 Paid-in capital		13.100.000	-	13.100.000	13.100.000	-	13.100.000
16.2 Capital Reserves		(19.701)	-	(19.701)	(17.745)	-	(17.745)
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		(19.701)	-	(19.701)	(17.745)	-	(17.745)
16.3. Accumulated Other Comprehensive Income or Expense Not Reclassified Through Profit or Loss		12.679.278	(948.541)	11.730.737	10.575.764	(969.601)	9.606.163
16.4. Accumulated Other Comprehensive Income or Expense Reclassified Through Profit or Loss		(1.722.558)	(5.235.516)	(6.958.074)	(108.006)	956.316	848.310
16.5 Profit Reserves		67.627.159	-	67.627.159	58.398.544	-	58.398.544
16.5.1 Legal Reserves		5.463.080	-	5.463.080	5.000.726	-	5.000.726
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		62.164.079	-	62.164.079	53.397.818	-	53.397.818
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or (Loss)		986.747	-	986.747	11.342.988	-	11.342.988
16.6.1 Prior Periods' Profit or (Loss)		24.801	-	24.801	3.517.969	-	3.517.969
16.6.2 Current Period Profit or (Loss)		961.946	-	961.946	7.825.019	-	7.825.019
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		557.612.850	440.243.141	997.855.991	527.157.654	415.443.610	942.601.264

The accompanying explanations and notes are an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
UNCONSOLIDATED STATEMENT OF OFF BALANCE SHEET COMMITMENTS AS OF
31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

III	STATEMENT OF OFF-BALANCE SHEET COMMITMENTS	Note (Section Five III)	Current Period 31 March 2021			Prior Period 31 December 2020		
			TL	FC	Total	TL	FC	Total
	BALANCE SHEET COMMITMENTS (I+II+III)		195.639.435	409.853.842	605.493.277	192.229.287	407.385.776	599.615.063
I	GUARANTEES AND WARRANTIES	(1)	45.366.199	116.581.964	161.948.163	43.026.229	99.712.498	142.738.727
1.1	Letters of Guarantee		43.992.370	77.695.251	121.687.621	41.847.184	68.894.235	110.741.419
1.1.1	Guarantees Subject to State Tender Law		1.267.234	16.102.448	17.369.682	1.272.900	14.813.606	16.086.506
1.1.2	Guarantees Given for Foreign Trade Operations		37.552.788	43.553.653	81.106.441	35.485.457	37.881.934	73.367.391
1.1.3	Other Letters of Guarantee		5.172.348	18.039.150	23.211.498	5.088.827	16.198.695	21.287.522
1.2	Bank Acceptances		122.679	7.850.642	7.973.321	122.254	7.079.894	7.202.148
1.2.1	Import Letter of Acceptance		122.679	7.849.647	7.972.326	122.254	7.079.001	7.201.255
1.2.2	Other Bank Acceptances		-	995	995	-	893	893
1.3	Letters of Credit		1.152.150	29.308.488	30.460.638	957.791	22.316.906	23.274.697
1.3.1	Documentary Letters of Credit		1.152.150	29.289.667	30.441.817	957.791	22.300.016	23.257.807
1.3.2	Other Letters of Credit		-	18.821	18.821	-	16.890	16.890
1.4	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		99.000	1.727.583	1.826.583	99.000	1.421.463	1.520.463
1.5.1	Endorsements to the Central Bank of Turkey		99.000	1.727.583	1.826.583	99.000	1.421.463	1.520.463
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7	Factoring Guarantees		-	-	-	-	-	-
1.8	Other Guarantees		-	-	-	-	-	-
1.9	Other Collaterals		-	-	-	-	-	-
II	COMMITMENTS	(1)	88.834.915	19.310.460	108.145.375	77.686.779	21.081.703	98.768.482
2.1	Irrevocable Commitments		88.834.915	19.310.460	108.145.375	77.686.779	21.081.703	98.768.482
2.1.1	Asset Purchase Commitments		1.286.846	11.981.367	13.268.213	38.855	14.044.527	14.083.382
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		3.150	-	3.150	3.150	-	3.150
2.1.4	Loan Granting Commitments		15.833.996	3.064	15.837.060	14.666.903	2.087	14.668.990
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheque Payments		5.956.651	-	5.956.651	4.830.167	-	4.830.167
2.1.8	Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		51.413.424	-	51.413.424	44.590.857	-	44.590.857
2.1.10	Commitments for Credit Cards and Banking Services Promotions		72.182	-	72.182	68.631	-	68.631
2.1.11	Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12	Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13	Other Irrevocable Commitments		14.268.666	7.326.029	21.594.695	13.488.216	7.035.089	20.523.305
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III	DERIVATIVE FINANCIAL INSTRUMENTS		61.438.321	273.961.418	335.399.739	71.516.279	286.591.575	358.107.854
3.1	Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1	Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		61.438.321	273.961.418	335.399.739	71.516.279	286.591.575	358.107.854
3.2.1	Forward Foreign Currency Buy/Sell Transactions		4.677.421	6.315.484	10.992.905	2.339.701	4.721.385	7.061.086
3.2.1.1	Forward Foreign Currency Transactions-Buy		2.544.267	2.951.029	5.495.296	1.513.056	2.052.594	3.565.650
3.2.1.2	Forward Foreign Currency Transactions-Sell		2.133.154	3.364.455	5.497.609	826.645	2.668.791	3.495.436
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		56.346.159	267.206.591	323.552.750	68.512.430	281.234.260	349.746.690
3.2.2.1	Foreign Currency Swap-Buy		3.518.785	129.435.916	132.954.701	3.546.255	144.492.912	148.039.167
3.2.2.2	Foreign Currency Swap-Sell		51.997.374	79.363.439	131.360.813	63.436.175	83.846.042	147.282.217
3.2.2.3	Interest Rate Swap-Buy		415.000	29.203.618	29.618.618	765.000	26.447.653	27.212.653
3.2.2.4	Interest Rate Swap-Sell		415.000	29.203.618	29.618.618	765.000	26.447.653	27.212.653
3.2.3	Foreign Currency, Interest rate and Securities Options		20.541	30.198	50.739	-	-	-
3.2.3.1	Foreign Currency Options-Buy		10.273	15.097	25.370	-	-	-
3.2.3.2	Foreign Currency Options-Sell		10.268	15.101	25.369	-	-	-
3.2.3.3	Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		394.200	409.145	803.345	664.148	635.930	1.300.078
3.2.4.1	Foreign Currency Futures-Buy		-	409.145	409.145	-	635.930	635.930
3.2.4.2	Foreign Currency Futures-Sell		394.200	-	394.200	664.148	-	664.148
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		1.637.761.483	349.430.764	1.987.192.247	2.514.798.633	307.290.933	2.822.089.566
IV.	ITEMS HELD IN CUSTODY		244.242.876	71.918.585	316.161.461	1.174.846.935	62.800.731	1.237.647.666
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		13.152.478	33.881.794	47.034.272	13.994.359	31.286.338	45.280.697
4.3	Cheques Received for Collection		17.056.718	2.812.148	19.868.866	16.337.960	2.323.861	18.661.821
4.4	Commercial Notes Received for Collection		16.113.275	1.279.611	17.392.886	14.290.083	1.139.348	15.429.431
4.5	Other Assets Received for Collection		8.816	-	8.816	8.816	-	8.816
4.6	Assets Received for Public Offering		178.634.771	1.087	178.635.858	1.100.163.673	2.864	1.100.166.537
4.7	Other Items Under Custody		19.275.169	33.943.945	53.219.114	30.050.395	28.048.320	58.098.715
4.8	Custodians		1.649	-	1.649	-	-	1.649
V.	PLEDGES RECEIVED		1.391.985.303	272.468.704	1.664.454.007	1.338.428.515	240.139.806	1.578.568.321
5.1	Marketable Securities		2.515.803	1.632.086	4.147.889	2.552.857	1.488.478	4.041.335
5.2	Guarantee Notes		16.237.501	2.715.892	18.953.393	15.030.031	2.143.619	17.173.650
5.3	Commodity		919.910	130.809	1.050.719	919.910	119.673	1.039.583
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1.114.168.152	175.378.411	1.289.546.563	1.072.212.605	154.124.910	1.226.337.515
5.6	Other Pledged Items		258.138.728	92.581.057	350.719.785	247.707.903	82.235.495	329.943.398
5.7	Pledged Items-Depository		5.209	30.449	35.658	5.209	27.631	32.840
VI.	ACCEPTED BILL, GUARANTEES AND WARRANTIES		1.533.304	5.043.475	6.576.779	1.523.183	4.350.396	5.873.579
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		1.833.400.918	759.284.606	2.592.685.524	2.707.027.920	714.676.709	3.421.704.629

The accompanying explanations and notes are an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THREE MONTH
PERIOD ENDED 31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

IV. STATEMENT OF PROFIT OR LOSS INCOME AND EXPENSE ITEMS		Note (Section Five IV)	Current Period 1 January-31 March 2021	Prior Period 1 January-31 March 2020
I.	INTEREST INCOME	(1)	20.329.344	16.050.843
1.1	Interest on Loans		15.419.769	12.543.277
1.2	Interest on Reserve Requirements		182.437	33.270
1.3	Interest on Banks		33.825	18.464
1.4	Interest on Money Market Transactions		13	7
1.5	Interest on Marketable Securities Portfolio		4.614.737	3.355.170
1.5.1	Fair Value Through Profit or Loss		60.198	17.958
1.5.2	Fair Value Through Other Comprehensive Income		4.020.392	2.998.792
1.5.3	Measured at Amortised Cost		534.147	338.420
1.6	Financial Lease Interest Income			-
1.7	Other Interest Income		78.563	100.655
II.	INTEREST EXPENSE (-)	(2)	13.940.331	7.168.532
2.1	Interest on Deposits		9.082.187	5.005.134
2.2	Interest on Funds Borrowed		234.136	355.941
2.3	Interest Expense on Money Market Transactions		4.026.972	850.377
2.4	Interest on Securities Issued		439.026	369.249
2.5	Interest on Leases		24.904	26.518
2.6	Other Interest Expenses		133.106	561.313
III.	NET INTEREST INCOME (I - II)		6.389.013	8.882.311
IV.	NET FEES AND COMMISSIONS INCOME		1.043.159	858.714
4.1	Fees and Commissions Received		1.468.477	1.278.348
4.1.1	Non-cash Loans		274.481	224.312
4.1.2	Other		1.193.996	1.054.036
4.2	Fees and Commissions Paid (-)		425.318	419.634
4.2.1	Non-cash Loans		170	375
4.2.2	Other		425.148	419.259
V.	DIVIDEND INCOME		1.973	1.071
VI.	TRADING PROFIT/(LOSS) (Net)	(3)	(2.553.339)	(2.159.120)
6.1	Trading Gains / (Losses) on Securities		661	902.098
6.2	Gains / (Losses) on Derivative Financial Transactions		(2.758.506)	(1.496.935)
6.3	Foreign Exchange Gains / (Losses)		204.506	(1.564.283)
VII.	OTHER OPERATING INCOME	(4)	1.178.186	721.836
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)		6.058.992	8.304.812
IX.	EXPECTED CREDIT LOSS (-)	(5)	1.501.226	1.728.165
X.	OTHER PROVISION EXPENSES (-)	(5)	74.060	915.712
XI.	PERSONNEL EXPENSE (-)		1.203.956	973.153
XII.	OTHER OPERATING EXPENSES (-)	(6)	2.059.695	2.055.813
XIII.	NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		1.220.055	2.631.969
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XVI.	PROFIT/(LOSS) ON NET MONETARY POSITION		-	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XV)	(7)	1.220.055	2.631.969
XVIII.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(8)	(258.109)	(760.518)
18.1	Current Tax Provision		(769.649)	(482.850)
18.2	Deferred Tax Income Effect (+)		(163.214)	(996.380)
18.3	Deferred Tax Expense Effect (-)		674.754	718.712
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)	(9)	961.946	1.871.451
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1	Income from Non-current Assets Held for Sale		-	-
20.2	Profit from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures)		-	-
20.3	Income from Other Discontinued Operations		-	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
21.1	Expenses for Non-current Assets Held for Sale		-	-
21.2	Loss from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures)		-	-
21.3	Expenses from Other Discontinued Operations		-	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)		-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (-)		-	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV.	NET PROFIT/(LOSS) (XVIII±XXIV)	(10)	961.946	1.871.451
	Earnings/(Loss) per share (in TL full)		0,073	0,307

The accompanying explanations and notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THREE MONTH PERIOD ENDED 31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

V. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Current Period	Prior Period
	1 January-31 March 2021	1 January-31 March 2020
I. CURRENT PERIOD PROFIT/LOSS	961.946	1.871.451
II. OTHER COMPREHENSIVE INCOME	(7.796.184)	(4.319.139)
2.1 Not Reclassified Through Profit or Loss	10.200	958
2.1.1 Property and Equipment Revaluation Increase/Decrease	(39.586)	11.623
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Plan Remeasurement Gain/Loss	-	-
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	42.976	(13.520)
2.1.5 Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	6.810	2.855
2.2 Reclassified Through Profit or Loss	(7.806.384)	(4.320.097)
2.2.1 Foreign Currency Translation Differences	-	-
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(9.748.132)	(5.538.586)
2.2.3 Cash Flow Hedge Income/Expense	-	-
2.2.4 Foreign Net Investment Hedge Income/Expense	-	-
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Losses	-	-
2.2.6 Tax Related Other Comprehensive Income Items Reclassified Through Profit or Loss	1.941.748	1.218.489
III. TOTAL COMPREHENSIVE INCOME (I+II)	(6.834.238)	(2.447.688)

The accompanying explanations and notes are an integral part of these financial statements

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THREE MONTH PERIOD ENDED 31 MARCH 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

VI. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellati on Profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/(Loss)	Current Period Net Profit/(loss)	Total Equity
					1	2	3	4	5	6				
Current Period 31 March 2021														
I. Prior Period End Balance	13.100.000	-	-	(17.745)	4.849.771	(12.616)	4.769.008	-	848.310	-	58.398.544	11.342.988	-	93.278.260
II. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I+II)	13.100.000	-	-	(17.745)	4.849.771	(12.616)	4.769.008	-	848.310	-	58.398.544	11.342.988	-	93.278.260
IV. Total comprehensive income (loss)	-	-	-	-	(35.538)	-	45.738	-	(7.806.384)	-	-	-	961.946	(6.834.238)
V. Capital increase by cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital increase by internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible bonds to shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase(Decrease) by other changes	-	-	-	(1.956)	-	-	-	-	-	-	-	24.802	-	22.846
XI. Profit distribution	-	-	-	-	-	-	2.114.374	-	-	-	9.228.615	(11.342.989)	-	-
11.1 Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	-	8.577.454	(8.577.454)	-	-
11.3 Other	-	-	-	-	-	-	2.114.374	-	-	-	651.161	(2.765.535)	-	-
Balance at the end of the period (III+IV+.....+X+XI)	13.100.000	-	-	(19.701)	4.814.233	(12.616)	6.929.120	-	(6.958.074)	-	67.627.159	24.801	961.946	86.466.868

1. Increases and decreases in Tangible and Intangible Assets Revaluation Reserve

2. Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3. Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Not Reclassified Through Profit or Loss)

4. Exchange Differences on Translation

5. Accumulated gains (losses) due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income

6. Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Reclassified Through Profit or Loss)

(*) Corporate Tax Law, 5. 1. e. The exemption amounts of the gains arising from the sale of immovables and affiliate shares amounting to TL 2.114.374 related to the article are followed.

The accompanying explanations and notes are an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THREE MONTH PERIOD ENDED 31 MARCH 2020

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

VI. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premium	Share certificate Cancel profits	Other capital reserves	Other Accumulated Comprehensive Income That Will Not Be Reclassified to Profit or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified to Profit or Loss			Profit Reserves	Prior period net profit/(loss)	Current period net profit/(loss)	Total Equity
					1	2	3	4	5	6				
I. Prior Period														
31 March 2020														
Prior Period End Balance	6.100.000	-	-	(571)	3.748.812	(81.552)	2.185.095	-	(357.888)	-	52.110.376	6.360.270	-	70.064.542
II. Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I+II)	6.100.000	-	-	(571)	3.748.812	(81.552)	2.185.095	-	(357.888)	-	52.110.376	6.360.270	-	70.064.542
IV. Total comprehensive income	-	-	-	-	10.461	-	(9.503)	-	(4.320.097)	-	-	-	1.871.451	(2.447.688)
V. Capital increase by cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital increase by internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible bonds to shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase(Decrease) by other changes	-	-	-	(69)	-	-	-	-	-	-	-	(20.106)	-	(20.175)
XI. Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period (III+IV+.....+X+XI)	6.100.000	-	-	(640)	3.759.273	(81.552)	2.175.592	-	(4.677.985)	-	52.110.376	6.340.164	1.871.451	67.596.679

1. Increases and decreases in Tangible and Intangible Assets Revaluation Reserve

2. Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3. Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Not Reclassified Through Profit or Loss)

4. Exchange Differences on Translation

5. Accumulated gains (losses) due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income

6. Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Reclassified Through Profit or Loss)

The accompanying explanations and notes are an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THREE MONTH
PERIOD ENDED 31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

VII. STATEMENT OF CASH FLOWS	Note	Current Period 1 January-31 March 2021	Prior Period 1 January-31 March 2020
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit Before Changes in Operating Assets and Liabilities		546.957	1.825.208
1.1.1 Interest Received		19.955.000	15.321.029
1.1.2 Interest Paid		(12.804.545)	(7.214.339)
1.1.3 Dividend Received		1.973	1.071
1.1.4 Fees and Commissions Received		1.482.289	1.408.785
1.1.5 Other Income		267.896	1.623.934
1.1.6 Collections from Previously Written-off Loans and Other Receivables		694.985	640.189
1.1.7 Cash Payments to Personnel and Service Suppliers		(1.372.472)	(1.119.315)
1.1.8 Taxes Paid		(926.554)	(927.705)
1.1.9 Other		(6.751.615)	(7.908.441)
1.2 Changes in Operating Assets and Liabilities		5.670.623	5.216.600
1.2.1 Net (Increase) / Decrease in Financial Assets At Fair Value Through Profit Or Loss		(3.019.060)	(4.374.732)
1.2.2 Net (Increase) / Decrease in Due From Banks And Other Financial Institutions		(4.994.749)	8.695.387
1.2.3 Net (Increase) / Decrease in Loans		(12.489.500)	(34.441.787)
1.2.4 Net (Increase) / Decrease in Other Assets		410.508	(7.114.341)
1.2.5 Net Increase / (Decrease) in Bank Deposits		3.331.974	2.699.777
1.2.6 Net Increase / (Decrease) in Other Deposits		(3.334.160)	40.233.831
1.2.7 Net Increase / (Decrease) in Financial Liabilities At Fair Value Through Profit Or Loss		-	-
1.2.8 Net Increase / (Decrease) in Funds Borrowed		(1.257.104)	(1.157.999)
1.2.9 Net Increase / (Decrease) in Payables		-	-
1.2.10 Net Increase / (Decrease) in Other Liabilities		27.022.714	676.464
I. Net Cash Provided from Banking Operations		6.217.580	7.041.808
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Provided from Investing Activities		(9.398.978)	(12.869.615)
2.1 Cash Paid For Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		(142.509)	(37.481)
2.2 Cash Obtained From Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		-	-
2.3 Purchases of Property and Equipment		(203.591)	(99.746)
2.4 Disposals of Property and Equipment		204.972	252.859
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income		(19.704.511)	(25.217.569)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income		7.926.283	10.874.907
2.7 Purchase of Financial Assets Measured at Amortized Cost		(9.341)	(145.133)
2.8 Sale of Financial Assets Measured at Amortized Cost		2.529.719	9.949
2.9 Other		-	1.492.599
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Provided from Financing Activities		4.465.268	(1.403.769)
3.1 Cash Obtained from Funds Borrowed and Securities Issued		4.533.474	1.940.981
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		-	(3.281.352)
3.3 Issued Equity Instruments		-	-
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		(68.206)	(63.398)
3.6 Other		-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		3.104.181	1.573.917
V. Net Increase in Cash and Cash Equivalents (I+II+III+IV)		4.388.051	(5.657.659)
VI. Cash and Cash Equivalents at Beginning of the Period		34.847.422	28.162.539
VII. Cash and Cash Equivalents at End of the Period		39.235.473	22.504.880

The accompanying explanations and notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. BASIS OF PRESENTATION

The unconsolidated financial statements are prepared within the scope of the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” (“Regulation”) related with Banking Law numbered 5411 published in the Official Gazette no. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency (“BRSA”) and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Accounting Standards 34 (“TAS 34”) and Turkish Financial Reporting Standards (“TFRS”) and (referred as “Turkish Accounting and Financial Reporting Regulations” or “Reporting Standards”) put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”).

The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the “Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements” published in the Official Gazette No. 28337, dated 28 June 2012 and “Communiqué on Public Disclosures on Risk Management”, published in the Official Gazette No. 29511, dated 23 October 2015 and amendments to these Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation.

The unconsolidated financial statements have been prepared in thousands of Turkish Lira (“TL”), under the historical cost convention, except for the financial assets and liabilities carried at fair value.

The preparation of financial statements requires the use of certain critical estimates on assets and liabilities reported as of balance sheet date or amount of contingent assets and liabilities explained and amount of income and expenses occurred in related period. Although these estimates rely on the management’s best judgment, actual results can vary from these estimates. Judgements and estimates are explained in related notes.

Unless otherwise specified, all balances in the financial statements and footnotes are expressed in Thousand Turkish Lira (“TL”).

The COVID-19 pandemic, which has recently emerged in China, has spread to various countries around the world, causing potentially fatal respiratory infections, affects both regional and global economic conditions negatively, as well as causing malfunctions in operations, especially in countries exposed to the pandemic. As a result of the spread of COVID-19 around the world, various measures have been taken in our country as well as in the world in order to prevent the transmission of the virus and it is still being taken. In addition to these measures, economic measures are also taken to minimize the economic impact of the virus outbreak on individuals and businesses in our country and worldwide.

While preparing the interim financial statements dated March 31, 2021, the Bank reflected the possible effects of the COVID-19 outbreak on the estimates and judgments used in the preparation of the financial statements. Fair value measurements are revised within the scope of TFRS 13 Fair Value Measurement standard, with the expected credit loss provisions reflected in the financial statements and the assumptions and judgments used in estimating these losses.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. BASIS OF PRESENTATION (Continued)

As of 31 March 2021, due to the adverse effects of the COVID-19 pandemic, the Bank reviewed the valuation of financial assets whose fair value difference was reflected to other comprehensive income and whose fair value difference was reflected to profit or loss and as of the reporting date, corrections have been taken into account. The fair values were determined and accounted for as of the valuation date with the valuation reports prepared for the entity under common control monitored with their fair values, the entity under common control and the securities representing a share in the capital. On the other hand, the Bank evaluated the effects of the COVID-19 pandemic with regard to the financial instruments whose fair value hierarchy was determined as Level 3 due to the fact that it involves significant estimates and judgments and there are no changes that require any correction as of the reporting date. As of 31 March 2021, the Bank does not have any assets or liabilities in the fair value hierarchy that would require any adjustment due to COVID-19.

The Bank reflected the estimates and judgments into the calculation of expected credit losses with the maximum effort and the best estimation method. The Bank has revised its macroeconomic expectations and has reflected to the financial statement as of 31 March 2021, by taking into account the change in probability of default and loss given default.

In this context, the Bank has measured the impact of its macroeconomic expectations on non-performing loans under different scenarios and reflected the increase coefficient, which is considered to best reflect the current situation in the range of NPL ratio it obtained, into the loan parameters and included it in provision calculations. Among the three scenarios used, the weight of the bad scenario was increased. In addition, the Bank analyzed the corporate, entrepreneurial and retail loan portfolios and the sector distributions in these portfolios, using expert opinion, it made provisions on model outputs for customer groups that it believed to be affected by the Covid-19 outbreak. In the following reporting periods, the impact of the pandemic will be reviewed, taking into account the changes in the credit portfolio and future expectations.

Within the scope of the 4th and 5th articles of “Regulation on the Classification of Loans and the Procedures and Principles Regarding the Provisions to be Set Aside”; it is allowed that the 30-day-past-due period envisaged for the classification of loans in the second group would be applied as 90 days until 31 December 2020 for the loans classified under the first group and the 90-day-past-due period envisaged for the classification of loans as non-performing would be applied as 180 days until 31 December 2020 for the loans classified under the first and second groups according to the decisions of BRSA numbered 8948 dated 17 March 2020 and numbered 8970 dated 27 March 2020 due to the disruptions in economic and commercial activities resulting from the COVID-19 pandemic. The Bank's practices regarding the classification of the loans have been updated in accordance with the BRSA decisions effective from 17 March 2020. Based on the BRSA's Decision No. 9312 dated 8 December 2020, these periods have been extended until 30 June 2021. The classification practices of our bank have been updated in accordance with BRSA decisions.

The Bank continues its practices for restructuring the loans in line with the needs of its customers, in line with the Bank's procedures and principles. In particular, individual customers are directed to make restructuring requests through the digital channels without physically arriving at the branches. Applications received from the digital channels are evaluated quickly and concluded.

Changes in Accounting Policies

With the regulations regarding the implementation of the Benchmark Interest Rate Reform, which brings amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16, effective from January 1, 2021, early implementation of the amendments is permitted. With the amendments made, certain exceptions are provided for the basis used in determining contractual cash flows and hedge accounting provisions. The process for the Benchmark Interest Rate Reform is expected to be completed as of December 31, 2021, and the Bank's efforts to adapt to the changes and the assessment of its impact on the financial statements still have been proceeding.

a. Explanation for convenience translation to English:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which consolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS

Main activity of the Bank comprises of banking services, such as; launching all kinds of cash and non-cash loans denominated in Turkish Lira and foreign currencies, performing transactions in local, international money and capital markets, supporting agricultural sector financially and collecting deposits denominated in Turkish Lira and foreign currencies. The Bank's main funding sources are deposits denominated in Turkish Lira, repurchase agreements, securities issued and shareholders' equity. The Bank directs these funds to assets with high return and low risk. These assets include predominantly domestic government bonds and loans. The Bank's liquidity structure covers the financing of all liabilities at due date. Although most of the sources in the Bank's balance sheet are with fixed interest rate, some of the securities in assets have floating interest rate. Since the remaining time to re-pricing date of sources is short, cost of sources is repriced in short periods based on the market conditions. Moreover, the Bank adopts higher return principle for its long-term placements.

Loans and securities are instruments from which the Bank gets returns above the average returns within its activity. Letter of guarantees, bank loans, letter of credits, commitments for cheque payments and commitments for credit card limits are the most important risk areas within the off-balance sheet accounts.

Since the Bank's total debt to the market is low among its total liabilities, the Bank can borrow easily from short-term markets, such as; Borsa Istanbul ("BIST"), Central Bank of the Republic of Turkey, Money Market or Interbank Money Market in case of need. In case of a liquidity crisis, the deposit base of the Bank is not presumed to be significantly affected from liquidity risk since the Bank is a public bank with an extensive branch network.

Cost and return of foreign currency assets are subject to a close follow up. Positive margin of profit is sustained by adjusting deposit interest rates in line with the market interest rates.

Foreign currency operations are valued by Bank's prevailing counter currency buying rate at transaction date and reflected to records. At period ends, foreign currency asset and liability balances are valued at the Bank's period end counter currency buying rates and converted to Turkish currency and the resulting exchange differences are recognized as a "foreign exchange profit or loss".

USD-denominated capital amounts and valuation differences sent to partnerships operating abroad are converted into Turkish currency at the exchange rate valid as of the valuation date and presented in the financial statements. For the exchange risk arising from foreign currency conversion of Ziraat Bank International AG, Ziraat Bank BH dd and Ziraat Bank Montenegro AD, the Bank's subsidiaries to which capital was paid in Euro amounts, Euro deposits are used for hedging purposes. Information on fair value hedge accounting applied in order to hedge the said total capital amount of EUR 268.075 thousand, which is associated with this purpose, from exchange rate risk effects arising from changes in foreign exchange rates, is presented in Section Four, article no VIII.

Assets and liabilities of the overseas branches of the Bank are converted into Turkish Lira with the Bank's prevailing counter currency buying rates at the balance sheet date.

III. EXPLANATIONS ON EQUITY INVESTMENTS

Investments related to joint ventures and financial subsidiaries are monitored with their fair values in the unconsolidated financial statements according to "Separate Financial Statements Turkey Accounting Standard 27 (TAS 27)" and the scope of TFRS 9 Financial Instruments Standard. Fair values were determined with the valuation reports prepared for these joint ventures and were accounted under equity as of the valuation date

Subsidiaries are accounted for at their cost value within the scope of TAS 27, and are reflected in the unconsolidated financial statements after the provision for depreciation is deducted, if any.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2021**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS

The Bank’s derivative transactions include cross currency swaps, interest rate swaps, currency and precious metal swaps, long-term financing transactions, full indemnity options and forward foreign currency buy/sell transactions. The Bank has no embedded derivative instruments separated from the articles of association.

Derivative financial instruments of the Bank are classified under “IFRS 9 Financial Instruments Standard”(“IFRS 9”) , “Derivative Financial Assets Measured at Fair Value through Profit or loss”

Derivative financial instruments are initially recognized at fair value. Derivative transactions, depending on the fair value being positive or negative is shown as derivative financial assets at fair value through profit or loss or derivative financial liabilities measured at fair value through profit or loss in the following periods of the recording. Fair value differences are recognized in statement of profit or loss in gains / (losses) on derivative financial transactions under trading profit/loss.

The fair value of derivative instruments is calculated by taking into account the market values or by applying the cash flow model discounted with market rates.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts with their contractual values.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE

Interest income and expenses are recognized according to the effective interest method (rate equal to the rate in calculation of present value of future cash flows of financial assets or liabilities).

Interest income from financial assets are recognized as gross carrying amount according to the effective interest rate method except for interest income from purchased or originated credit-impaired financial assets or financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. The Bank has started to calculate rediscount as of 1 January 2018 for its non-performing loans. Rediscount is calculated over the net book value (Gross Book Value - Expected Credit Losses) of the non-performing loans.

If the expectations for the cash flows in the financial asset are revised for reasons other than the credit risk, the amendment is reflected in the carrying amount of the asset and in the related profit or loss statement line and is amortized over the estimated life of the financial asset.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE

Income and expenses from banking, agency and intermediary services are recognized as income/expense and conformant with IFRS 15 Revenue from Contracts with Customers on the date they are collected.

Prepaid expense amounts are recognized as expense on an accrual basis during the service period.

Commission income from consumer, corporate and entrepreneurial loans are transferred to income accounts according to periodicity principle using effective interest rate method on an accrual basis.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2021

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS

Financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 “Recognition and Derecognition”. Financial assets are measured at fair value at initial recognition in the financial statements. They are included in the balance sheet of the Bank, if the Bank is a legal party to these instruments.

The Bank classifies and recognizes its financial assets as “Financial Assets Measured at Fair Value Through Profit/Loss”, “Financial Assets Measured at Fair Value Through Other Comprehensive Income” or “Financial Assets Measured at Amortized Cost”. This classification is based on the contractual cash flow characteristics of the related business model used for management of the financial assets at initial recognition.

Financial assets mainly constitute the Bank’s commercial activities and operations. These instruments have the ability to expose, affect and diminish the liquidity, credit and interest rate risks in the financial statements.

Classification And Measurement within the Scope of TFRS 9

In accordance with TFRS 9 Financial Instruments Standard, financial assets are measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss by;

"Business Model Assessment" and "Contractual Cash Properties Test" are performed to determine the classification of financial assets.

Financial Assets at Fair Value Through Profit or Loss

Fair value through profit or loss are financial assets that are managed by business model other than the business model that aims to “hold to collect” and “hold & sell” the contractual cash flows; acquired for the purpose of generating profit from short-term fluctuations in price, or regardless of this purpose, the financial assets that are a part of a portfolio with evidence of short-time profit-taking; and the financial assets, whose terms do not give rise to cash flows that are solely payments of principal of interest at certain dates.

Financial assets at the fair value through profit or loss are initially recognized at fair value. All gains and losses arising from these valuations are reflected in the profit or loss statement. Earned interests are included in interest income and dividends received are included in dividend income.

Government Bonds and Treasury Bills which are included in fair value through profit or loss are valued at the weighted average exchange prices of BIST on the balance sheet date and which are not traded in BIST are valued at prices of T.C. Central Bank. Eurobonds are carried at prices in the over the counter markets. All gains and losses arising from these valuations are reflected in the profit or loss account.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets are classified as fair value through other comprehensive income where the business models aim to hold financial assets in order to collect the contractual cash flows and selling assets and the terms of financial asset give rise to cash flows that are solely payments of principal of interest at certain dates.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets at Fair Value Through Other Comprehensive Income (Continued)

Fair value through other comprehensive income are subsequently measured at their fair value. The interest income of fair value through other comprehensive income that are calculated by effective interest rate method and dividend income from equity instruments are reflected in the statement of profit or loss. The difference between the fair value of the debt instruments at fair value through other comprehensive income and the amortized cost of the financial assets, i.e. "Unrealized gains and losses", is not recognized in the statement of profit or loss until the realization of the financial asset, the sale of the asset, the disposal of the asset or being impaired of the asset are accounted under "Accumulated Other Comprehensive Income or Expense Reclassified Through Profit or Loss" under shareholders' equity. Accumulated fair value differences under equity are reflected to the statement of profit or loss when such securities are collected or disposed.

Equity investments

Securities representing a share in the capital are recognized at fair value if they are traded in organized markets and / or their fair value can be determined reliably, and if they are not traded in organized markets, they are reflected in the financial statements with their values found using other valuation models.

Financial Assets at Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost when the Bank's policy within a business model is to hold the asset to collect contractual cash flows and the terms give rise to cash flows that are solely payments of principal of interest at certain dates.

Measured at amortised cost is recognized at cost which represents its fair value at initial recognition by adding the transaction costs and subsequently measured at amortised cost by using the effective interest rate method. Interest income related to the financial asset measured at amortized cost is recognized in the statement of profit or loss.

Financial assets measured at fair value through other comprehensive income” and “measured at amortized cost” portfolios of the Bank include Consumer Price Index (CPI) indexed bonds. Mentioned securities are valued and accounted according to the effective interest rate method which is calculated according to the real coupon rate and the reference inflation index on the issue date. The actual coupon payment amounts of these securities, purchase and sale transactions and year-end valuations are calculated by using the index announced by the treasury. Index calculations related to CPI indexed bonds are made by the method specified in Ministry of Treasury and Finance's CPI Indexed Bonds Investor Guide.

The Bank also updates the estimated inflation rate used throughout the year in case of necessity. At the end of the year, the actual inflation rate is used. A 1% increase in the CPI estimate will increase pre-tax period profit by TL 127 million as of March 31, 2021, and a decrease of 1% will decrease it by TL 103 million.

Loans

Loans consist of financial assets which are created by providing money, goods or services to the debtor. Loans are initially recognized at acquisition cost presenting their fair value and thereafter measured at amortized cost using the “Effective Interest Rate Method”.

Cash loans are accounted with their original balances in the accounts specified in Uniform Chart of Accounts and Prospectus according to their type, maturity and collateral structures. Foreign exchange loans are recognized with fixed price and revalued by the counter foreign exchange buying rate of the Bank. Foreign exchange indexed loans are used as TL by the valid counter foreign exchange buying rate of the Bank at usage date. Repayments of these loans are collected as calculated TL value by the valid counter foreign exchange selling rate of Bank at installment date.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

Explanations on Expected Loss Provisions

The Bank sets aside the expected loss provision for its loans and receivables by taking into consideration the “Regulation on the Classification of Loans and the Procedures and Principles Regarding the Provisions to be Set Aside” published in the Official Gazette dated 22 June 2016 and numbered 29750. In this context, the Bank takes into consideration the general structure of the loan portfolio, the financial structure of the customers, the non-financial data and the economic conjuncture in line with the credit risk policies and prudence principle when determining its estimates.

The main principle of the expected credit loss model is to reflect the general outlook of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit losses known as loss provision or provision varies according to the degree of increase in credit risk. There are two measurements according to the general approach:

- 12-Month Expected Loss Provision (Stage 1) applies to all assets unless there is a significant deterioration in credit quality.
- Lifetime Expected Loss Provision (Stage 2 and Stage 3) is applied when there is a significant increase in credit risk.

Impairment

The expected credit loss model includes instruments that are recorded at amortized cost or at fair value in other comprehensive income tables (such as bank deposits, loans and securities) and, in addition, financial lease receivables that are not measured at fair value through profit or loss, credit commitments and financial guarantee contracts.

The guiding principle of the expected credit loss model is to reflect the increase in credit risk of financial instruments or the general view of the recovery. The amount of allowance for the loss depends on the extent of the increase in credit risk since the initial issuance of the loan.

Expected credit loss is an estimate of the expected credit losses over the life of a financial instrument and the following aspects are important for the measurement:

- Probability-weighted and neutral amount determined by taking into account possible outcomes,
- Time value of the money,
- Reasonable and supportable information on past events, current conditions and forecast of future economic conditions at the time of reporting.

These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

12 Month Expected Credit Losses (Stage 1)

These are the financial assets that do not have a significant increase in credit risk at the time of recognition or since initial recognition. For such assets, impairment for credit risk is recorded in the amount of 12-month expected credit losses. It is valid for all assets unless there is a significant deterioration in the credit quality.

The expected 12 month loss values (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is shorter than 12 months) are part of the estimation of life time loss expectancy.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

Significant Increase in Credit Risk (Stage 2)

Financial assets are transferred to stage 2 if there is a significant increase in credit risk. While 1-year expected credit loss is calculated for at stage 1, all remaining maturity expected credit loss is calculated for loans at stage 2.

The main criteria taken into consideration in determining the credit risk of the financial asset to be significantly increased and transferred to the stage 2 are, having day-past-due more than and equal to 30 days, and the Bank's internal early warning system note. As explained in the third section, part 1, number 1, BRSA's decisions no 8948 dated 17 March 2020 and 8970 dated 27 March 2020, mainly due to the effects caused by the COVID-19 outbreak, the aforementioned delay days starting from 27 March 2020 applied as 90 days. Pursuant to the BRSA's decision dated 8 December 2020 and numbered 9312, the 90-day implementation period has been extended until 30 June 2021.

Credit-Impaired Losses (Stage 3)

Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

It is considered a debt as default on these two conditions;

- Objective Default Definition: It means debt having past due more than 90 days. This assumption can be disproved in the light of supportable information. As explained in the third section, part 1, number 1, the BRSA's decisions No. 8948 dated 17 March 2020 and No. 8970 dated 27 March 2020, mainly due to the effects caused by the COVID-19 outbreak, to be valid as of 17 March 2020 the default definition foreseen has been applying as 180 days. Pursuant to the BRSA's decision no 9312 dated 8 December 2020, the 180-day implementation period has been extended until 30 June 2021.
- Subjective Default Definition: It means it is considered as unlikeliness to pay. Whenever it is considered that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

Collective assessment of financial instruments is based on homogeneous group assets referring to portfolio segmentation including similar credit risk and product characteristics. This section provides an overview of the risk parameter estimation methods for the expected loss calculation approach on a common basis for each stage.

Credits that differ in cash flows or have different characteristics with other credits may be subject to individual valuation instead of aggregate valuation. A credit loss can be defined as the difference between all contractual cash flows that are outstanding under the contract and the original expected Effective Interest Rate value and discounted cash flows. When cash flows are estimated, the following situations are considered:

- All contractual terms of the financial instrument during the expected life,
- Cash flows expected to be obtained from collateral sales.

In the calculation of the expected credit loss, the basic parameters which are expressed as probability of default, loss in default and default amount are used.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Probability of Default (PD)

Probability of default refers to the likelihood that a loan will default at a certain time.

In default probability models, sectorial information for the corporate portfolio and product information for the individual portfolio are taken as the basis.

Exposure at Default (EAD)

The EAD represents an estimate of the exposure to credit risk at the time of a potential default occurring during the life of a financial instrument.

Loss Given Default (LGD)

Loss given default refers to the ratio of the economic net loss resulting from the default of a loan to the default amount. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default.

Future Expectations

The effect of future expectations is included in the credit risk parameters used in the calculation of expected credit losses by using scenarios related to macroeconomic factors. The Bank uses the macroeconomic forecasting model developed during the creation of multiple scenarios to be used in expected credit loss calculations. The macroeconomic variables that stand out during this estimation are the Gross Domestic Product (GDP) and the consumer price index (CPI). By taking into account their compatibility with the portfolio risk parameters are updated every 3 months. In addition to macroeconomic indicators, the Bank takes into account the future expectations of its portfolio and the possible effects of COVID-19 in its models by using its best estimations in the presence of model variables and taking expert opinion.

The Methodology of Behavioral Maturity Calculation

The loans in Stage 1, expected loss provision is calculated until their maturity for the ones which have less than one year to due date and for 1 year which have more than one year to due date. The loans in Stage 2, expected loss provision is calculated for lifetime (until maturity date) of the loan. In this calculation, the remaining maturity information of the loan is taken as basis for each loan. While this information is used for products with real maturity information, behavioral maturity is calculated by analysing historical data for products with no maturity information. Expected loss provisions are calculated based on these maturities depending on the type of loan.

Write-off Policy

The amendment with respect to the regulation on the Principles and Procedures Regarding the Classification of Loans and Reserves Set Aside for These Loans entered into force with its publication in the Official Gazette No.30961 on November 27, 2019. Pursuant to the regulation, the banks are enabled to write down and move off the balance sheet the portion of a loan which is classified as “Group V Loan” (Loans Classified as Loss) if it cannot reasonably be expected to be recovered. Since the reporting period, it can be written-off from the records under TFRS 9. The write-off is an accounting policy and does not result in the waiver of the right to receivable. Within the scope of this amendment, no credit has been written-off by the Bank as of the reporting date.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. EXPLANATIONS ON OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has legally enforceable rights to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

**X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES
LENDING TRANSACTIONS**

Securities sold under agreements for repurchase agreements (“Repos”) are classified as “Fair Value Through Profit or Loss”, “Fair Value Through Other Comprehensive Income” and “Financial Asset Measured at Amortized Cost” in the portfolio of the bank, according to the purposes of holding and are subject to valuation according to the portfolio which are belong. Funds obtained in return for repo agreements are accounted in "Money Markets Receivables" account and interest expense accruals for the period are calculated with the effective interest rate method.

Securities purchased with Resale commitment (“Reverse Repo”) are accounted in “Receivables from Money Markets Receivables” on the balance sheet and interest income accruals for the period are calculated with the effective interest rate method.

**XI. INFORMATION ON NON-CURRENTS ASSETS OR DISPOSAL GROUPS ‘HELD FOR
SALE’ AND RELATED TO DISCONTINUED OPERATIONS AND EXPLANATIONS ON
LIABILITIES RELATED WITH THESE ASSETS**

The assets acquired by the Bank due to its receivables are accounted for in accordance with “TFRS 5 Turkish Financial Reporting Standard for Non-current Assets Held for Sale and Discontinued Operations” in financial statement of the Bank.

The assets that meet the criteria of being classified under assets held for sale are measured at the lower of their book values or fair value less costs to be incurred for sale, and depreciation for these assets is ceased and these assets are presented separately in the balance sheet. In order for an asset to be classified as an asset held for sale, the related asset (or the asset group to be disposed) shall be ready to be sold immediately under usual conditions and should have a high possibility to be sold. In order to have a high probability of sales, a plan for the sale of the asset (or group of assets to be disposed of) must have been prepared by an appropriate management team and an active program has been initiated to identify buyers and complete the plan.

The properties acquired by the Bank due to receivables are shown in the line of held for sale in the financial statements depending on the termination of the term sales contract.

A discontinued operation is a division of a business that is classified as disposed or held for sale. The results related to discontinuing operations are presented separately in the profit or loss statement. The Bank does not have any discontinued operations.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

As of the balance sheet date, there is no goodwill in the financial statements of the Bank.

Other intangible assets are based on their initial acquisition amounts and other direct costs required to make the asset available. Other intangible assets were evaluated over their remaining amounts after deducting the accumulated depreciation and, if any, the accumulated depreciation from the cost value in the period following their recording.

Other intangible assets are amortized using the straight line method based on their useful lives. Useful lives of other intangible assets are determined with assessments such as the expected life of the asset, technical, technological or other types of aging and the maintenance costs required to obtain the economic benefit expected from the asset. There is no change in the depreciation method applied in the current period. Expenditures for other intangible assets are amortized with equal amounts within the lease period, and if the lease period is not certain or is more than five years, the redemption period is accepted as five years (depreciation rate 20%).

The Bank recognizes its software costs incurred under the intangible assets-intangible rights account and the expenses that do qualify as development are added to software’s initial costs and amortized over 3 years considering the useful lives. The Bank has determined estimated useful lives of the intangible assets between 3 and 15 years and it applies depreciation rates between 33,3% to 6,7%.

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT

Property and equipment are measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. As of 31 January 2014 the Bank has changed its accounting policies and has decided to pursue the real estates registered in its portfolio at fair values. Valuation differences arising as a result of the valuation made by independent expertise firms for real estates are accounted under the tangible and intangible fixed asset revaluation differences account under equity.

Property and equipment (except for properties) are presented in the financial statements over their remaining cost after deducting accumulated depreciation from cost amounts, if any, and after deducting accumulated depreciation from their fair values. Property and equipment are depreciated over their estimated useful lives using the straight-line method. The amortization method applied in the current period has not been changed.

Estimated useful lives and amortization rates of property and equipment are below:

	Estimated Useful Lives (Year)	Amortization Rate
Buildings	50	2%
Safe-deposit boxes	50	2%
Other movable properties	3-25	4-33,33%
Assets held under financial leases	4-5	20-25%

Gains or losses arising from the disposal of property and equipment are reflected in the profit or loss accounts as the difference between the net disposal revenue of the tangible asset and the net book value.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT (Continued)

Ordinary maintenance and repair expenses incurred for tangible fixed assets items are recognized as expenses. Investment expenditures that increase the future benefit by enhancing the capacity of property and equipment are capitalized. The investment expenditures include the cost components which are used either to increase the useful life or the capacity of the asset or the quality of the product or to decrease the costs.

There are no mortgages, pledges or similar precautionary measures on tangible assets or commitments given for the purchase or any restrictions designated for the use of those tangible assets.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS

Leases in Accordance with TFRS 16

The Bank measures the lease liabilities based on the present value of the lease payments that have not been paid at the date of lease is actually started, in accordance with TFRS 16. Lease payments are discounted by using the Bank’s incremental borrowing rate. 2-year government bond indicator interest rates are used for Turkish Lira rentals, and Eurobond indicator interest rates are used for foreign currency leasing transactions for ongoing contracts.

After the lease actually started, the Bank; Increases the carrying amount to reflect the interest in the lease obligation, reduce the carrying value to reflect the lease payments made, and re-measure the carrying value to reflect reassessments and changes to the lease, or to reflect fixed lease payments in revised core.

The interest on the lease liability for each period of the lease term, is the amount calculated by charging a fixed periodic interest rate on remaining balance of lease liability.

After the date of lease actually started, the Bank remeasures the lease liability to reflect the changes in lease payments. The Bank reflects the remeasurement amount of the lease liability, in financial statements as adjustments in right to use assets.

The Bank uses a revised discount rate that reflects changes in the interest rate if there is a change in the initial lease period or the use of the purchase option

The Bank remeasures the lease liability by discounting the revised lease payments using a revised discount rate for a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification. The revised discount rate is determined as the alternative borrowing interest rate at the effective date of the modification. The Bank decreases carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognized in profit or loss. A corresponding adjustment to the right-of-use asset is made for all other lease modifications.

The Bank does not apply the standard provisions for leases shorter than 1 year in line with the exception provisions of the relevant standard. The Bank reflects the lease payments associated with these leases linearly throughout the lease period and reflects them in the financial statements.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON LEASING TRANSACTIONS (Continued)

Tangible assets that are acquired under financial leasing are amortized with respect to the rates used for directly acquired assets that have similar nature. Assets held under financial leases are recognized under the tangible assets account and are depreciated on annual and monthly basis with respect to their useful lives. Principal and installment paid for tangible assets that are acquired under financial leasing are charged to liability account “Lease Liabilities”, whereas interests are recognized in “Deferred Financial Leasing Expenses” account. At installment payments, principal and interest amount of installment amount are debited to “Lease Payables” account, whereas interest is credited in “Deferred Financial Leasing Expenses” account and recorded to the “Other Interest Expenses”.

The Bank does not perform financial operations as “Lessor”.

XV. EXPLANATIONS ON PROVISIONS, CONTINGENT ASSET AND LIABILITIES

Provisions other than provisions for impairment set for loans and other receivables and provisory liabilities are accounted in accordance with TAS 37 “Turkish Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets Corresponding”.

The Bank provides provision in case of an existing liability (legal or implicit) as a result of an incident that took place in the past, there is possibility of disposal of assets that bring economic benefit and the liability is measurable. When a reliable estimate of the amount of obligation from the Bank cannot be made, it is considered that a “contingent” liability exists and it is disclosed in the related notes to the financial statements.

For transactions that can affect financial structure, provisions are provided by using the existing data if they are accurate, otherwise by using the estimates.

As of the balance sheet date, there are no probable contingent liabilities resulting from past events whose amount can be reliably measured.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS

Employment Termination and Vacation Benefits

The Bank recognizes its liabilities of employment terminations and vacation benefits in accordance with TAS 19 “Turkish Accounting Standard about Benefits for Employee” and estimates the net present value of future liabilities arising from employment terminations and vacation benefits and reflects this provision amount in the financial statements.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

Under the Turkish legislation as supplemented by union agreements, Employment Termination Benefit payments are made in case of retirement or employment termination or resignation depending on the arise of the legal conditions. According to the related legislation, depending on the status and position of the employee in the Bank and social security institution, retirement bonus pension/severance payments are calculated for the hours that the personnel has worked. Employment termination is calculated based on actuarial assumptions. These assumptions based on the calculation are below:

The Bank uses independent actuaries in determining liability, and also makes assumptions about issues such as discount rate and inflation. As of 31 March 2021, retirement benefit obligation is TL 1.347.631 (31 December 2020: TL 1.230.590).

	Current Period	Prior Period
Discount Rate	12,96%	12,96%
Inflation	9,37%	9,37%

Communiqué on “Turkish Accounting Standard (“TAS19”) about Benefits for Employee (No:9)” published in Official Gazette by Public Oversight Accounting and Auditing Standards Authority (“POA”) on 12 March 2013 numbered 28585, was entered into force for the account periods starting after 31 December 2012 on accounting treatment of actuarial profit and loss resulting from changes in actuarial assumptions or differences between actual and actuarial assumptions. Actuarial loss amounting to TL 12.616 was classified under shareholders’ equity in the financials. (31 December 2020: TL 12.616 loss).

Unused vacation liability is calculated based on number of unused vacation days which is calculated by subtracting used vacation days of all personnel from legally deserved vacation days.

The Bank is not employing its personnel by means of limited-period contracts.

Liability of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund (TZHEMSAN)

Some of the Bank’s personnel are the members of T.C. Ziraat Bankası and T. Halk Bankası A.Ş. Employees’ Pension Fund (“Fund”) which was established by 20th provisional article of Social Security Law Act numbered 506. In accordance with 23rd provisional clause of the Banking Law numbered 5411, the pension fund established within Social Security Law is expected to be transferred to the Social Security Institution by three years following the declaration of the Banking Law numbered 5411. Procedures and principles of the transfer are determined by the decision of Council of Ministers numbered 2006/11345 dated 30 November 2006. However, the 1st paragraph of the 1st article of the 23rd provisional clause of Banking Law numbered 5411 allowing pension funds to be transferred to Social Security Institution (“SSI”) is annulled following the resolution of Constitutional Court declared in the Official Gazette dated 31 March 2007 numbered 26479 E.2005/139, K.2007/13 and K.2007/33.

With the publication of the reasoning of the decision, the Grand National Assembly of Turkey (“GNAT”) started to work on new legal arrangements regarding the transfer of the fund members to SSI and the related articles of the “Law Regarding the Changes in Social Insurance and General Health Insurance Law and Other Related Laws and Regulations” No 5754 (“the New Law”) regulating the transfer of the funds were approved by the GNAT on 17 April 2008. The New Law was published in the Official Gazette dated 8 May 2008, numbered 26870 and came into force.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

According to the new law bank pension funds participants and salaried members or the rightful owners would be transferred to Social Security Institution and would be subject to its legislation within three years beginning from the date of publication without any required transaction. Three years transfer period would be extended by two years at most with the decision of Council of Ministers. In accordance with the related legislation, as of the transfer date, the cash value of the liabilities will be calculated by considering the income and expenses of the transferred funds by the insurance branches and by using the actuarial interest rate of 9,80%. Moreover, the unfulfilled other social rights and payments existed in the settlement deeds of the subjected pension funds of the transferred participants, members or the rightful owners will be continued to be fulfilled by the employer entities of the funds and its participants.

In accordance with 58th article and 7th provisional article of the Banking Law, restricting banks from transferring any funds to the pension funds in order to compensate the actuarial deficits effective from 1 January 2008, has been delayed up to 5 years.

Based on the Council of Ministers’ decree numbered 2011/1559 and issued in the Official Gazette numbered 27900, dated 9 April 2011, and 20th provisional article of law numbered 506, the deadline for transferring banks, insurance and reinsurance companies, chambers of commerce, chambers of industry, exchange markets and the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for two years.

Besides, the phrase of “two years” in Clause (2), Article 1 of the temporary 20th provision of the law numbered 5510 is revised as “four years” with the law numbered 6283 amending on the Social Insurance and General Health Insurance Law, published in the Official Gazette numbered 28227, dated 8 March 2012.

Based on the Council of Ministers’ decree numbered 2014/6042 and issued in the Official Gazette numbered 28987 dated 30 April 2014, the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for one year.

Lastly, 51st article of Law No.6645 dated 23 April 2015, published on Official Gazette and the first paragraph of the transient 20th article of Law No.5510 related to the transfer of Bank and Insurance Funds to Social Security Institution; “Council of Ministers is the authority to determine the date of transfer of banks, insurance and reinsurance companies, boards of trade, chambers of industry and stock markets or the participants of funds established for their constitute union personnel and the ones that were endowed salary or income and their beneficiaries within the scope of transient 20th article of Law No.506. As from the transfer date, the participants are considered as insured within the scope of clause (a), first paragraph and 4th article of this Law. Based on the decision of the Council of Ministers dated 24 February 2014; May 2015 was determined as the transfer period. As a result of the last amendment made in the first paragraph of the provisional article 20 of the Law No. 5510 and the Occupational Health and Safety Law No. 6645 published in the Official Gazette dated 23 April 2015 and numbered 29335; The Council of Ministers has been authorized to determine the transfer date and the President has been authorized to determine the transfer date in the repeated Official Gazette numbered 30473 on 9 July 2018.

The technical balance sheet report as of 31 December 2019 which is prepared in accordance with the new law and the rate determined as 9,80%, concluded no technical deficit arises in the above mentioned fund. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank’s financial statements.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON TAXATION

Current Tax

The corporate tax rate of 20% was designated in Corporate Tax Law No. 5520 which was taken into effect on 1 January 2006 after being published in the Official Gazette dated 21 June 2006 numbered 26205 for corporate earnings. (between 1 January 2018-31 December 2020 it was applied as 22% according to law No. 7061.) The Corporate Tax rate, which is 20% in accordance with Article 11 of the Law on the Procedure of Collection of Public Receivables and the Law on the Amendment of Certain Laws, published in the Official Gazette on April 22, 2021, and the Provisional Article 13 added to the Corporate Tax Law, 25% for the corporate earnings for the period will be applied as 23% for 2022. In accordance with Article 14 of the Law, the rate to be applied for the year 2021 will start from the declarations to be submitted as of July 1, 2021 and will be valid for the corporate earnings for the taxation period starting from January 1, 2021.

The corporate tax rate is applied to the tax base to be found as a result of the addition of the non-deductible expenses to the commercial earnings of the companies, the exemption (such as the participation earnings exemption) and the deduction of the deductions in the tax laws. No further tax is paid if the profit is not distributed.

Dividends paid to non-resident corporations, which have a place of business or permanent attorney in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and no withholding tax incurs in such a case.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations for the current period is credited against the annual corporation tax calculated on the annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

According to 5.1.e. article of Corporation Tax Law which is important tax exemption that is applied by banks, corporations' 50% of revenues that occur from selling of their real estates, are in assets, that belong to the corporations at least two years (730 days), 75% of revenues that occur from selling their founding bonds that are belong to the corporations as long as time of participation stocks, redeemed shares and option to call are exempted from corporation tax (It was changed with 89th article of code 7061 that entries into force in 5 December 2017).

This exemption applies to the period the sale is made and the part of return on sales that benefits from the exemption is held in a special fund in the liabilities account until the end of the fifth year started from the following year sale is made. However, the sales payment must be collected until the end of the second calendar year following the year in which the sale is made. Taxes which are not realized in time due to the exemption that hits uncollected sales payment are considered tax loss.

Taxes which does not accrue on time because the applying exemption for the transfer of the exempted part of revenue to the other accounts with other ways out of capitalizing in five years or withdrawn from company or transferring from limited taxpayer corporations to the headquarters, are considered as tax loss. This is also be applicable in the condition of liquidation of business (Except transfers and divisions that make according to this code).

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON TAXATION (Continued)

Current Tax (Continued)

Moreover, according to 5.1.f. article of Corporation Tax Law; corporations which have been fallen to legal proceedings because of owe to the bank or Savings Deposit Insurance Funds, and their warranters’ real estates, participation stocks, founding bonds, redeemed shares, options to call of mortgagors’ revenues that used for against debts or transferring to SDIF, 75% of real estates, and 50% others are exempted from corporation tax (Changed with 89th article of code 7061 that entries into force in 5 December 2017).

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

Tax returns are required to be filled and delivered to the related tax office until the end of the fourth month following the balance sheet date and the accrued tax is paid until the end of the same month. Tax returns are open for 5 years from the beginning of the year following the balance sheet date and during this period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Deferred Tax

In accordance with TAS 12 “Turkish Accounting Standards Relating to Income Tax” and taking into account the additional regulation introduced by the Law No. 7061 of 28 November 2017, the Bank calculates and recognizes deferred tax for temporary differences between the bases calculated based on the accounting policies used and valuation principles and that calculated under the tax legislation.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. In the deferred tax calculation, the Bank estimates the time when temporary differences will be taxable / deductible and uses the legal tax rates valid as of the balance sheet date in accordance with the current tax legislation. As deferred tax assets or liabilities within the scope of TAS 12 are calculated based on the tax rates (and tax laws) effective or almost certain to come into effect as of the end of the reporting period (balance sheet date), the Bank has calculated the deferred tax rate of 20% over its assets and liabilities as of March 31, 2021. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by obtaining taxable profit in the future. Deferred tax liability or assets related to temporary timing differences that arise from the initial recognition of assets or liabilities other than goodwill or business combinations and that do not affect both commercial and financial profit or loss are not calculated.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. Carrying amount of a deferred tax asset can be reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period in which the liability is settled or the asset realized and reflected in the statement of income as expense or income. Moreover, if the deferred tax is related with items directly recorded under the equity in the same or different period, deferred tax is associated directly with equity.

Deferred tax asset and deferred tax liability are presented as net in these unconsolidated financial statements.

According to December 8, 2004 BRSA.DZM.2/13/1-a-3 notice, there is no deferred tax assets on general provision and free provision. In addition to this, deferred tax asset calculation has started to be measured over temporary expected provision losses differences according to TFRS 9 articles, beginning from January 1, 2018. Deferred rate calculation for free provisions are not calculated.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON BORROWING

The Bank recognizes its debt instruments in accordance with TFRS 9 “Financial Instruments” and all financial liabilities are carried at amortized cost by using effective interest rate method. The Bank has no borrowings that require hedging techniques for accounting and revaluation of debt instruments and liabilities representing the borrowings.

If required, the Bank borrows from domestic and foreign real people and entities with debt instruments such as bill/bond issuance. These transactions are recognized at fair value including acquisition costs at the transaction date while accounted with effective interest rate method over their discounted costs in the following periods.

The Bank has issued no convertible bonds to shares and has no instruments representing its own borrowings.

XIX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES

There are no issued shares by The Bank in 2021.

XX. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES

Commitments regarding bill guarantees and acceptances of the Bank are presented in the “Off-Balance Sheet” commitments.

XXI. EXPLANATIONS ON GOVERNMENT GRANTS

There are no government incentives utilized by the Bank as of the balance sheet date.

XXII. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash on hand, demand deposits and other highly liquid short-term investments with maturities of 3 months or less following the date of acquisition, which is readily convertible to a known amount of cash, and does not bear the risk of significant amount of value change. The book values of these assets represent their fair values. FC cash equivalents and balances regarding banks are valued by the period end counter foreign currency buying rate of the Bank.

For the purposes of the cash flow statement, “Cash” includes cash, effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and “Cash equivalents” include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

XXIII. EXPLANATIONS ON SEGMENT REPORTING

Information about operating segments which are determined in line with TFRS 8 “Turkish Accounting Standard Operating Segments” together with organizational and internal reporting structure of the Bank, are disclosed in Note IX of Section Four.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXIV. EXPLANATIONS ON OTHER MATTERS

Profit distribution

According to the Bank's Ordinary General Assembly Meeting dated 26 March 2021; in accordance with Article 33 of the Bank's Articles of Association regarding the determination, allocation and distribution of net profit for the period; has been set aside 5% (TL 391.251) of the remaining legal reserve from the net profit of TL 7.825.019, Real estate sales revenue exception calculated in accordance with the TPL within the scope of the 5/1-e clause of the Corporate Tax Law no. 5520 after deducting 50% of its base, TL 18.462, to be transferred to a special fund account under equities to be monitored until the end of the 5th year following the sale to leave the remaining 7.415.306 TL within the Bank.

Being monitored in the profit of previous years; within the scope of the transfer of Ziraat Sigorta A.Ş. and Ziraat Hayat ve Emeklilik A.Ş. to Türkiye Varlık Fonu Finansal Yatırımlar A.Ş. reported with the transfer of TL 2,495,459 to TL 1,980,523 the 5/1-e clause of the Corporate Tax Law no. 5520 to be included in a special fund account under equity to be monitored until the end of the 5th year following the year in which the sale was made, except for adding to the capital, since the provisions of the tax exemption of the participation share sales earnings have been utilized, reclassification of some stocks in the Bank's portfolio with the remaining 514,936 TL 5% (38.545 TL) of legal reserves from the previous years' profit amounting to 770.897 TL, which is the total of 255.961 TL recorded as a result, and transferring the remaining 732.352 TL to extraordinary reserves.

TL 115,389, which is 50% of the real estate sales income exemption base calculated according to the TPL within the scope of the 5/1-e clause of the Corporate Tax Law no. 5520, out of TL 766,550, which arises from real estate valuation differences and is monitored in the profit of previous years as required by TAS-16 to be monitored until the end of the 5th year following the year in which the sale was made, to a special fund account under equity, 5% (TL 32.558) of the remaining TL 651.161 to be allocated as legal reserves, and the remaining TL 618.603 to be decided to transfer to extraordinary reserves.

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SECTION FOUR

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY

Shareholders' equity and capital adequacy ratio were calculated within the framework of “Regulation on Banks' Equity” and “Regulation on Measurement and Evaluation of Capital Adequacy of Banks” and in addition to the regulations of BRSA numbered 9312 dated 8 December 2020. Based on recent regulations that will be valid until 30 June 2021;

- In calculating the amount subject to credit risk; Simple arithmetic average of the Central Bank foreign exchange buying rates for the last 252 business days before the calculation date can be used to calculate the valued amounts in foreign currency.
- As of 23 March 2020, if the net valuation differences of the securities held by banks in the portfolio of “Financial Assets at Fair Value through Other Comprehensive Income” are negative, these differences may not be taken into consideration in the calculation of equity amount.

As of 31 March 2021, Bank’s total regulatory capital has been calculated as TL 112.584.755 (31 December 2020: TL 111.583.042), capital adequacy ratio is 17,67% (31 December 2020: 18,22%). This ratio is well above the minimum ratio required by the legislation.

1. Information Related to The Components of Shareholders' Equity

	Current Period 31 March 2021	Amount as per the regulation before 01/01/2014*
COMMON EQUITY TIER 1 CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	13.100.000	-
Share issue premiums	-	-
Reserves	67.627.159	-
Gains recognized in equity as per TAS	12.632.944	-
Profit	986.747	-
Current Period Profit	961.946	-
Prior Period Profit	24.801	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	73.249	-
Common Equity Tier 1 Capital Before Deductions	94.420.099	-
Deductions from Common Equity Tier 1 Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	1.237.639	-
Improvement costs for operating leasing	12.038	-
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	1.079.014	1.079.014
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	-
Communique Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	-
Gains arising from securitization transactions	-	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Direct and indirect investments of the Bank in its own Common Equity	-	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	-	-

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

1. Information Related To The Components Of Shareholders' Equity (Continued)

	Current Period 31 March 2021	Amount as per the regulation before 01/01/2014*
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be Defined by the BRSA (-)	-	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-	-
Total Deductions from Common Equity Tier I Capital	2.328.691	-
Total Common Equity Tier I Capital	92.091.408	-
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	13.453.860	-
Debt instruments and premiums approved by BRSA(Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	13.453.860	-
Deductions from Additional Tier I Capital		
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital (-)	-	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-	-
Other Items to be defined by the BRSA (-)	-	-
Transition from the Core Capital to Continue to deduce Components		
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	13.453.860	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	105.545.268	-
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	-	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	7.043.432	-
Tier II Capital Before Deductions	7.043.432	-
Deductions from Tier II Capital		
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank(-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	7.043.432	-
Total Capital (The sum of Tier I Capital and Tier II Capital)	112.588.700	-

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I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS EQUITY (Continued)

1. Information Related To The Components Of Shareholders Equity (Continued)

	Current Period 31 March 2021	Amount as per the regulation before 01/01/2014*
Total Capital (The sum of Tier I Capital and Tier II Capital)	112.588.700	-
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	-	-
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-	-
Other items to be defined by the BRSA	3.945	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
CAPITAL		
Total Capital (Total of Tier I Capital and Tier II Capital)	112.584.755	-
Total Risk Weighted Assets	637.090.526	-
CAPITAL ADEQUACY RATIOS		
CET 1 Capital Ratio (%)	14,46	-
Tier I Capital Ratio (%)	16,57	-
Capital Adequacy Ratio (%)	17,67	-
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	2,53	-
a) Capital conservation buffer requirement (%)	2,50	-
b) Bank specific countercyclical buffer requirement (%)	0,029	-
c) Higher bank buffer requirement ratio (%) (**)	-	-
Additional CET 1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	9,95	-
Amounts Lower than Excesses as per Deduction Rules		
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	207.622	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	60.596	-
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	2.707.506	-
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per the thousand)	10.178.769	-
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	7.043.432	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4 (effective between 1.1.2018-1.1.2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

(*) Amounts considered within transition provisions.

(**) The systemic significant bank buffer ratio has been shown as “-” in the unconsolidated financial report since it is necessary to fill in the systematic significant banks that are not required to prepare financial statements in the context of the 4th paragraph of Article 4 of the "Regulation on Systemic Significant Banks".

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I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

1. Information Related To The Components Of Shareholders' Equity (Continued)

	Prior Period 31 December 2020	Amount as per the regulation before 01/01/2014*
COMMON EQUITY TIER 1 CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	13.100.000	-
Share issue premiums	-	-
Reserves	58.398.544	-
Gains recognized in equity as per TAS	11.472.959	-
Profit	11.342.988	-
Current Period Profit	7.825.019	-
Prior Period Profit	3.517.969	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	17.388	-
Common Equity Tier 1 Capital Before Deductions	94.331.879	-
Deductions from Common Equity Tier 1 Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	-
Portion of the current and prior periods’ losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	1.003.700	-
Improvement costs for operating leasing	10.044	-
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	1.002.206	1.002.206
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	-
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	-
Gains arising from securitization transactions	-	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Direct and indirect investments of the Bank in its own Common Equity	-	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	-	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

1. Information Related To The Components Of Shareholders' Equity (Continued)

	Prior Period 31 December 2020	Amount as per the regulation before 01/01/2014*
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be Defined by the BRSA (-)	-	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-	-
Total Deductions from Common Equity Tier I Capital	2,015,950	-
Total Common Equity Tier I Capital	92,315,929	-
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	12,611,340	-
Debt instruments and premiums approved by BRSA(Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	12,611,340	-
Deductions from Additional Tier I Capital		
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital (-)	-	-
Investments of Bank to Banks that invest in Bank’s additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-	-
Other Items to be defined by the BRSA (-)	-	-
Transition from the Core Capital to Continue to deduce Components		
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	12,611,340	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	104,927,269	-
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	-	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	6,675,614	-
Tier II Capital Before Deductions	6,675,614	-
Deductions from Tier II Capital		
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank’s Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	6,675,614	-
Total Capital (The sum of Tier I Capital and Tier II Capital)	111,602,883	-

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I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

1. Information Related To The Components Of Shareholders' Equity (Continued)

	Prior Period 31 December 2020	Amount as per the regulation before 01/01/2014*
Total Capital (The sum of Tier I Capital and Tier II Capital)	111.602.883	-
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	-	-
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-	-
Other items to be defined by the BRSA (-)	19.841	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
CAPITAL		
Total Capital (Total of Tier I Capital and Tier II Capital)	111.583.042	-
Total Risk Weighted Assets	612.418.790	-
CAPITAL ADEQUACY RATIOS		
CET 1 Capital Ratio (%)	15,07	-
Tier I Capital Ratio (%)	17,13	-
Capital Adequacy Ratio (%)	18,22	-
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	2,53	-
a) Capital conservation buffer requirement (%)	2,50	-
b) Bank specific countercyclical buffer requirement (%)	0,032	-
c) Higher bank buffer requirement ratio (%) (**)	-	-
Additional CET 1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	10,57	-
Amounts Lower than Excesses as per Deduction Rules		
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	199.294	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	54.586	-
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	247.408	-
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	9.697.213	-
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	6.675.614	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4 (effective between 01 January 2018-01 January 2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

(*) Amounts considered within transition provisions.

(**) The systemic significant bank buffer ratio has been shown as “-” in the unconsolidated financial report since it is necessary to fill in the systematic significant banks that are not required to prepare financial statements in the context of the 4th paragraph of Article 4 of the "Regulation on Systemic Significant Banks".

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

2. Items Included in Capital Calculation

Information about instruments included in total capital calculation-Current Period	
Issuer	T.C Ziraat Bankası A.Ş.
Identifier (CUSIP, ISIN vb.)	XS1984644739
Governing law (s) of the instrument	Subject to English Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Communiqué VII-128.8 on Debt Instruments of the Capital Markets Board and the Regulation on Bank Capital of the BRSA.
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on unconsolidated and /or consolidated basis	Eligible on unconsolidated and consolidated
Instrument type	Additional Capital Bond Issuance (Tier 1 Capital)
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	13.454
Nominal value of instrument (TL million)	13.454
Accounting classification of the instrument	347001-Subordinated Debts
Original date of issuance	24 April 2019
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	24 April 2019
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of the BRSA, a repayment option is available at the end of each 5-year period from the date of issue.
Subsequent call dates, if applicable	24 April 2024
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years fixed 5,076%, next 5 years MS + 5,031% fixed
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Fully discretionary
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Yes. Article 7 of the Regulation on Bank Capital
If bond can be written-down, full or partial	Has full or partial write down feature
If bond can be written-down, permanent or temporary	Has permanent or temporary write down feature
If temporary write-down, description of write-up mechanism.	Has-write up mechanism
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After the debt instruments to be included in secondary capital calculation, the depositors and all other creditors
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.
Details of incompliances with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

3. Necessary Explanations in order to Reach an Agreement Between the Statement of Shareholders’s Equity and Balance-Sheet Amounts

	Current Period	Prior Period
Balance Sheet - Equity	86.466.868	93.278.260
Operational Leasing Development Costs	(12.038)	(10.044)
Goodwill and Other Intangible Assets and Related		
Deferred Taxes Liabilities	(1.079.014)	(1.002.206)
TIER 2 Capital (Provisions)	7.043.432	6.675.614
Debt Instruments and the Related Issuance Premiums Defined by the BRSA TIER 2 Capital (Provisions)	13.453.860	12.611.340
Other deductions from common equity	(3.945)	(19.841)
Other regulations	6.715.592	49.919
Amount recognized in regulatory capital	112.584.755	111.583.042

II. EXPLANATIONS ON THE CURRENCY RISK

1. Whether the Bank is Exposed to Foreign Currency Risk, Whether The Effects of This Matter are Estimated, Whether Limits for The Daily Followed Positions are Determined by The Board of Directors

The Bank’s policy is to avoid carrying significant position by means of foreign currency management. Therefore, the Bank is not exposed to significant currency risks. Risks are monitored by the currency risk tables prepared based on the standard method. Besides, Value at Risk (VAR) is calculated for daily foreign exchange position and reported to the related departments. VAR based currency risk limit approved by the Board of Directors is also monitored on daily basis.

Additionally, dealer’s position and operational limits for foreign exchange transactions are under the authorization of the Board of Directors.

2. Hedge Against Foreign Exchange Debt Instruments and Net Foreign Exchange Investments by Hedging Derivative Instruments, if Material

None.

3. Management Policy for Foreign Currency Risk

Periodic "Liquidity Gap Analysis" and "Repricing Gap Analysis" to determine the liquidity and structural interest rate risks in the US Dollar and Euro, which are the most important foreign currencies in which the Bank operates, and the historical renewal rates of foreign exchange deposit accounts. "Structural Liquidity Gap Analysis" is performed. In addition, daily VAR analysis for the follow-up of the currency risk and within the scope of legal reporting, Foreign Currency Net General Position/Equity Standard Ratio and Foreign Currency Liquidity Position are regularly monitored. The Bank manages the Turkish Lira or foreign currency risks that may occur in domestic and international markets and follow the transactions that create these risks, and manages these risks at the optimum level within the framework of market expectations and within the scope of its strategies by considering the balance with other financial risks. Sensitivity analysis regarding the currency risk that the Group is exposed to is explained in Note 6.

4. Current Foreign Exchange Bid Rates of The Bank for The Last 5 Business Days Prior to The Financial Statement Date

	USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
24.03.2021	7,8109	9,2395	5,9542	1,2427	0,9092	8,3467	6,2253	0,9114	10,7134	2,0830	7,1719
25.03.2021	7,8730	9,2870	5,9654	1,2491	0,9108	8,3996	6,2360	0,9104	10,8002	2,0995	7,2163
26.03.2021	7,9616	9,3851	6,0731	1,2623	0,9205	8,4689	6,3328	0,9272	10,9950	2,1231	7,2602
29.03.2021	8,1056	9,5347	6,1814	1,2823	0,9310	8,6359	6,4274	0,9468	11,1631	2,1614	7,3862
30.03.2021	8,2415	9,6640	6,2743	1,2999	0,9418	8,7369	6,5253	0,9639	11,3049	2,1976	7,4719
31.03.2021	8,1829	9,6099	6,2337	1,2923	0,9378	8,6950	6,5114	0,9590	11,2891	2,1819	7,3999

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II. EXPLANATIONS ON THE CURRENCY RISK (Continued)

5. Simple Arithmetic Average of The Bank’s Current Foreign Exchange Bid Rates for The Last 30 Days Prior to The Balance Sheet Date

USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
7.5757	9.0073	5,8359	1,2115	0,8856	8,1403	6,0244	0,8885	10,4915	2,0199	6,9625

6. Information on The Foreign Currency Risk of The Bank

	EUR	USD	Other FC	Total
Current Period				
Assets				
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Turkey	35.385.402	35.828.311	17.657.172	88.870.885
Banks ⁽¹⁾	3.565.098	3.473.096	1.335.535	8.373.729
Financial Assets at Fair Value Through Profit and Loss ⁽¹⁾	11.556	1.727.274	14.948.781	16.687.611
Money Market Receivables	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	9.037.964	86.288.298	128.646	95.454.908
Loans ⁽²⁾	65.786.348	90.036.186	191.009	156.013.543
Subsidiaries, Associates, Entities Under Common Control (Joint Ventures)	2.275.853	1.295.892	-	3.571.745
Financial Assets Measured at Amortised Cost	14.684.711	3.912.989	1.294	18.598.994
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Fixed Assets	20.922	2.948	17.252	41.122
Intangible Assets	7.648	4.178	6.917	18.743
Other Assets ⁽⁴⁾	716.295	2.666.696	73.219	3.456.210
Total Assets⁽⁵⁾	131.491.797	225.235.868	34.359.825	391.087.490
Liabilities				
Interbank Deposits	15.582.526	4.887.179	230.279	20.699.984
Foreign Currency Deposits	144.540.645	122.761.236	51.854.542	319.156.423
Money Market Borrowings	-	27.641.458	-	27.641.458
Funds Provided from Other Financial Institutions	10.387.825	27.480.836	623.930	38.492.591
Issued Marketable Securities ⁽⁶⁾	14.090.766	19.872.933	285.883	34.249.582
Miscellaneous Payables	1.776.361	224.197	19.631	2.020.189
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities ⁽⁶⁾	705.557	3.320.537	140.877	4.166.971
Total Liabilities	187.083.680	206.188.376	53.155.142	446.427.198
Net Balance Sheet Position	(55.591.883)	19.047.492	(18.795.317)	(55.339.708)
Net Off-Balance Sheet Position⁽³⁾	56.836.029	(29.541.935)	22.774.098	50.068.192
Financial Derivative Assets	66.477.506	71.324.947	24.212.352	162.014.805
Financial Derivative Liabilities	9.641.477	100.866.882	1.438.254	111.946.613
Non-Cash Loans	45.594.463	62.014.959	8.972.542	116.581.964
Prior Period				
Total Assets	116.710.858	204.482.758	30.538.370	351.731.986
Total Liabilities	173.493.271	190.527.094	51.436.530	415.456.895
Net Balance Sheet Position	(56.782.413)	13.955.664	(20.898.160)	(63.724.909)
Net Off-Balance Sheet Position⁽³⁾	57.139.395	(22.147.912)	25.675.120	60.666.603
Financial Derivative Assets	65.979.466	80.811.919	26.837.704	173.629.089
Financial Derivative Liabilities	8.840.071	102.959.831	1.162.584	112.962.486
Non-Cash Loans	41.442.739	50.275.804	7.993.955	99.712.498

(1) TL 12.945 equivalent to Financial Assets at Fair Value through Profit and Loss Other FC balance arises from gold indexed bonds. (31 December 2020: TL 13.734.743 equivalent to Other FC balance arises from gold indexed bonds).

(2) TL 26.881 (31 December 2020: 26.213) equivalent of loans granted is USD and 10.191 TL (31 December 2020: 9.709 TL) equivalent of balance is caused by foreign currency indexed loans.

(3) Indicates the net balance of receivables and payables on derivative financial instruments.

(4) Prepaid expenses in other assets amounting to TL 6.366 are not included in the table.

(5) Expected loss provisions for financial assets and other assets are reflected in related items.

(6) Includes subordinated debt instruments.

(7) Includes the guarantees given for derivative and repo transactions with foreign banks.

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II. EXPLANATIONS ON THE CURRENCY RISK (Continued)

Analysis of Sensitivity to Currency Risk

The effect of 10% depreciation of TL against the USD, Euro and other currencies on the equity and profit or loss statement (excluding tax effects) for the year ending on 31 March 2021 and 31 March 2020 is shown in the table below.

This analysis has been prepared with the assumption that all other variables, especially interest rates, remain constant.

	Current Period - 31 March 2021		Prior Period - 31 March 2020	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	625.309	755.497	1.422.987	1.544.010
EUR	3.634	230.621	(23.615)	198.109
Other currencies	12.400	12.400	(11.905)	(11.905)
Total (Net) (**)	641.343	998.518	1.387.467	1.730.214

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% depreciation of the TL against the relevant foreign currencies.

(**) Associates, subsidiaries and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

The effect of 10% appreciation of TL against the USD, Euro and other currencies on the equity and profit or loss statement (excluding tax effects) for the year ending on 31 March 2021 and 31 March 2020 is shown in the table below:

	Current Period - 31 March 2021		Prior Period - 31 March 2020	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	625.309	755.497	1.422.987	1.544.010
EUR	3.634	230.621	(23.615)	198.109
Other currencies	12.400	12.400	(11.905)	(11.905)
Total (Net) (**)	641.343	998.518	1.387.467	1.730.214

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% appreciation of the TL against the relevant foreign currencies.

(**) Associates, subsidiaries and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE
BANK (Continued)**

III. EXPLANATIONS ON THE INTEREST RATE RISK

1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet Items

(Based on days to repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Turkey	7.446.884	-	-	-	-	90.614.051	98.060.935
Banks ⁽⁷⁾	1.479.184	49.783	101.400	-	-	7.417.265	9.047.632
Financial Assets at Fair Value Through Profit and Loss	2.074.775	1.771.792	7.147.903	3.973.544	8.893	1.729.825	16.706.732
Money Market Receivables	215.338	-	-	-	-	-	215.338
Financial Assets at Fair Value Through Other Comprehensive Income	10.550.811	24.703.423	45.571.948	68.927.461	41.341.604	630.490	191.725.737
Loans Given ⁽³⁾	119.054.194	90.784.907	119.707.459	217.284.049	58.164.356	3.206.377	608.201.342
Financial Assets Measured at Amortised Cost	74.970	46.697	7.939.400	16.354.938	4.164.811	-	28.580.816
Other Assets ⁽²⁾	1.816.047	2.466.146	373.592	148.046	814.660	39.698.968	45.317.459
Total Assets⁽¹⁾⁽⁵⁾	142.712.203	119.822.748	180.841.702	306.688.038	104.494.324	143.296.976	997.855.991
Liabilities							
Interbank Deposits	22.358.692	3.940.059	9.972.361	-	-	2.660.095	38.931.207
Other Deposits	267.693.888	89.113.428	53.651.513	1.550.942	2.360	203.879.060	615.891.191
Money Market Borrowings	131.643.014	6.137.416	4.554.494	778.064	-	-	143.112.988
Miscellaneous Payables	-	-	-	-	-	13.296.291	13.296.291
Issued Marketable Securities ⁽⁶⁾	4.859.606	297.666	133.951	29.969.049	-	-	35.260.272
Funds Provided from Other Financial Institutions	16.048.077	8.478.898	6.476.813	7.369.007	514.530	-	38.887.325
Other Liabilities ⁽⁴⁾	1.410.455	1.205.058	599.763	1.250.520	5.639.706	102.371.215	112.476.717
Total Liabilities⁽¹⁾	444.013.732	109.172.525	75.388.895	40.917.582	6.156.596	322.206.661	997.855.991
Balance Sheet Long Position	-	10.650.223	105.452.807	265.770.456	98.337.728	-	480.211.214
Balance Sheet Short Position	(301.301.529)	-	-	-	-	(178.909.685)	(480.211.214)
Off-Balance Sheet Long Position	-	2.499.236	94.500	-	-	-	2.593.736
Off-Balance Sheet Short Position	(779.445)	-	-	-	(1.015.345)	-	(1.794.790)
Total Position	(302.080.974)	13.149.459	105.547.307	265.770.456	97.322.383	(178.909.685)	798.946

⁽¹⁾ Balances without fixed maturity are shown in the “Non-Interest Bearing” columns.

⁽²⁾ Deferred tax asset is shown under the “Non-Interest Bearing” column.

⁽³⁾ Net balance of loans under follow-up is shown under the “Non-Interest Bearing” column in loans given.

⁽⁴⁾ Total shareholders’ equity is shown under the “Non-Interest Bearing” column.

⁽⁵⁾ Allowance for expected losses for financial assets and other assets are reflected in the related items.

⁽⁶⁾ Includes subordinated debt instruments.

⁽⁷⁾ Includes the guarantees given for derivative and repo transactions with foreign banks.

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE
BANK (Continued)**

III. EXPLANATIONS ON THE INTEREST RATE RISK (Continued)

**1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet Items
(Continued)**

(Based on days to repricing dates)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Turkey	5.830.015	-	-	-	-	82.212.849	88.042.864
Banks	1.079.605	104.894	112.877	-	-	1.491.234	2.788.610
Financial Assets at Fair Value Through Profit and Loss	250.900	4.396.058	6.723.384	2.398.967	9.077	527.066	14.305.452
Money Market Receivables	206.435	-	-	-	-	-	206.435
Financial Assets at Fair Value Through Other Comprehensive Income	26.009.961	16.164.458	38.157.150	58.375.032	42.531.283	391.046	181.628.930
Loans Given ⁽³⁾	122.011.018	71.398.275	119.619.314	212.051.697	53.196.055	3.630.883	581.907.242
Financial Assets Measured at Amortised Cost	2.778.965	60.954	7.786.418	15.217.930	3.838.421	-	29.682.688
Other Assets ⁽²⁾	830.466	2.178.911	964.216	138.986	1.135.581	38.790.883	44.039.043
Total Assets ⁽¹⁾⁽⁵⁾	158.997.365	94.303.550	173.363.359	288.182.612	100.710.417	127.043.961	942.601.264
Liabilities							
Interbank Deposits	21.112.800	5.321.633	5.335.367	-	-	2.224.762	33.994.562
Other Deposits	257.500.079	91.543.192	48.934.500	1.783.318	1.136	196.117.421	595.879.646
Money Market Borrowings	109.114.222	5.135.012	849.452	1.302.783	-	-	116.401.469
Miscellaneous Payables	-	-	-	-	-	13.178.530	13.178.530
Issued Marketable Securities ⁽⁶⁾	-	54.086	4.197.437	23.151.207	-	-	27.402.730
Funds Provided from Other Financial Institutions	2.505.516	13.857.820	13.773.586	6.268.843	544.448	-	36.950.213
Other Liabilities ⁽⁴⁾⁽⁶⁾	1.838.258	683.454	924.266	1.137.094	5.779.625	108.431.417	118.794.114
Total Liabilities ⁽¹⁾	392.070.875	116.595.197	74.014.608	33.643.245	6.325.209	319.952.130	942.601.264
Balance Sheet Long Position	-	-	99.348.751	254.539.367	94.385.208	-	448.273.326
Balance Sheet Short Position	(233.073.510)	(22.291.647)	-	-	-	(192.908.169)	(448.273.326)
Off-Balance Sheet Long Position	-	2.499.236	94.500	-	-	-	2.593.736
Off-Balance Sheet Short Position	(779.445)	-	-	-	(1.015.345)	-	(1.794.790)
Total Position	(233.852.955)	(19.792.411)	99.443.251	254.539.367	93.369.863	(192.908.169)	798.946

⁽¹⁾ Balances without fixed maturity are shown in the “Non-Interest Bearing” columns.

⁽²⁾ Deferred tax asset is shown under the “Non-Interest Bearing” column.

⁽³⁾ Net balance of loans under follow-up is shown under the “Non-Interest Bearing” column in loans given.

⁽⁴⁾ Total shareholders’ equity is shown under the “Non-Interest Bearing” column.

⁽⁵⁾ Allowance for expected losses for financial assets and other assets are reflected in the related items.

⁽⁶⁾ Includes subordinated debt instruments.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

III. EXPLANATIONS ON THE INTEREST RATE RISK (Continued)

2. Average Interest Rate Applied to the Monetary Financial Instruments (%)

	EUR	USD	JPY	TL
Current Period ⁽⁴⁾				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey ⁽¹⁾	-	-	-	13,50
Banks	4,30	0,30	-	20,84
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	8,31
Money Market Receivables	-	-	-	18,24
Financial Assets at Fair Value Through Other Comprehensive Income	3,15	4,75	-	12,48
Loans Given ⁽²⁾	4,71	5,86	-	11,78
Financial Assets Measured at Amortised Cost	4,62	7,47	-	11,62
Liabilities				
Interbank Deposits	0,22	1,82	-	18,95
Other Deposits	0,43	1,38	-	15,32
Money Market Borrowings	-	2,12	-	19,10
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities ⁽³⁾	5,08	5,02	-	16,99
Funds Provided from Other Financial Institutions	1,63	2,51	-	12,51

(1) The rate on TL column denotes the interest rates applied for required reserve at CBRT.

(2) Credit card loan balances are not included.

(3) Rates shown in the table are calculated by using the annual domestic simple interest rates, except for foreign currency interbank deposits.

(4) Foreign branches are excluded.

	EUR	USD	JPY	TL
Prior Period ⁽³⁾				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey ⁽¹⁾	-	-	-	12,00
Banks	1,79	-	-	18,02
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	11,88
Money Market Receivables	-	-	-	15,89
Financial Assets at Fair Value Through Other Comprehensive Income	2,86	4,76	-	11,17
Loans Given ⁽²⁾	4,70	5,93	5,95	11,03
Financial Assets Measured at Amortised Cost	4,87	7,47	-	15,86
Liabilities				
Interbank Deposits	0,20	0,26	-	17,94
Other Deposits	0,56	1,91	-	13,73
Money Market Borrowings	-	2,34	-	17,25
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities	5,08	4,87	-	16,99
Funds Provided from Other Financial Institutions	1,61	2,57	-	14,90

1) The rate on TL column denotes the interest rates applied for required reserve at CBRT.

(2) Credit card loans balances are not included.

(3) Includes subordinated debt instruments.

(4) Foreign branches are excluded.

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE
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IV. EXPLANATIONS ON THE POSITION RISK OF EQUITY INSTRUMENTS

1. Equity Instruments Position Risk Derived from Banking Books

Comparison with the market value if the market value is significantly different from the fair value for balance sheet, fair and market values of equity shares

Investments in Equity Instruments - Current Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	-	-	-
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	-	-	-
Traded on Stock Exchange	-	-	-
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other (*)	279.059	279.059	-

(*) The market values are taken into account as fair values because the equity investments are not traded in the stock exchange and for those whose fair value cannot be determined.

Investments in Equity Instruments - Prior Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	-	-	-
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	-	-	-
Traded on Stock Exchange	-	-	-
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other (*)	257.435	257.435	-

(*) The market values are taken into account as fair values because the equity investments are not traded in the stock exchange and for those whose fair value cannot be determined.

The breakdown of capital requirements on the basis of related investments in equity instruments depending on the method of the calculation of capital requirement which is chosen by Bank among approaches that are allowed to be used within the Communiqué regarding Credit Risk Standard Method or the Calculation of Counterparty Credit Risk based upon Internal Rating Approaches

The investments in equity instruments, partaking in banking accounts according to the credit risk standard method, are amounted TL 279.059 and 100% of them are risk weighted (31 December 2020: TL 257.435 and 100% of them are risk weighted).

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

V. EXPLANATIONS ON THE LIQUIDITY RISK MANAGEMENT AND LIQUIDITY COVERAGE RATIO

General principles of liquidity and financial emergency situation management and the related application procedures are considered in the scope of “Regulation for Liquidity Risk and Liquidity and Financial Emergency Situation Management and ICAAP Regulations”.

The Bank conducts the remaining maturity analysis in order to observe the maturity structure of its balance sheet, liquidity gap and structural liquidity gap analysis to monitor the liquidity need by periods, and Liquidity Stress Test in order to evaluate the liquidity need of the Bank in the worst possible situation. Core deposit analysis is carried out to determine the stable part of the deposit, which is the most important fund resource of the Bank. The renewal rates used in the analysis are taken into account on a daily basis. In addition, the Bank-sector maturity structures and legal liquidity ratios are monitored in order to compare the Bank's liquidity risk level with the sector.

In line with the "Economic Stability Shield" measures taken to reduce the effects of the COVID-19 pandemic on the economy, within the scope of the advantages offered by the Bank to all segments of the society, the effect of the returns / delays on existing loans and the effect of potential new loans on existing and future cash flows and alternatives to these. Considering the resource planning, necessary evaluations have been made, and follow-up will be provided in the next period.

The Bank maintains its liquidity buffer at high levels, taking into account the periods when liquidity risk may increase. Thanks to this approach, it is seen that the effect of the mobility experienced in the markets as a result of the negativity caused by the COVID-19 pandemic on the bank's liquidity needs is minimal.

1. Liquidity Risk

Explanations related to the liquidity risk management including the Bank's risk capacity, responsibilities and structure of liquidity risk management, reporting of liquidity risk in internal banking, the strategy of liquidity risk and how to provide the communication of policies and implementations with board of directors and business lines

The Bank's risk capacity, risk appetite, responsibilities and tasks of liquidity risk management and sharing of issues related to liquidity risk management with the bank network are explained in Bank's “Regulations of Risk Management, Stress Test Program and ICAAP Regulations” of the Bank. In this context, liquidity risk strategies, policies and implementations are shared within the Bank on a weekly, monthly, quarterly and annual basis with all relevant departments and the Bank's senior management. The analysis and reports made within this scope are handled at the Asset-Liability Committee meetings and the Board of Directors is informed through the Audit Committee.

Liquidity management and the degree of centralization of fund strategies, the information about the procedure between Bank and the subsidiaries of Bank

Continuously the information exchange is actualized about the liquidity need and surpluses between the Bank and its subsidiaries, the necessary guidance and procedures are moderated by Treasury Management Group in order to manage liquidity need and surplus in effective way.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

V. EXPLANATIONS ON THE LIQUIDITY RISK MANAGEMENT AND LIQUIDITY COVERAGE RATIO (Continued)

1. Liquidity Risk (Continued)

Information on the Bank’s funding strategy, including policies on diversity of funding sources and duration

The Bank’s main funding resource is deposit and the strategy of preserving the granular deposit structure is sustained. Moreover, within the diversification of funding strategy, long-term and cost-effective non-deposit funding is also targeted. In the non-deposit funding; repurchase agreements, post finance, syndication loan facility, loans from international financial institutions, marketable securities issuances, subordinated debt instruments and bilateral loan agreements are mainly considered.

Explanation related to liquidity management as currencies forming at least 5 percentage of aggregate liabilities of the Bank

The Bank’s total liabilities are consisted of mostly TL, USD and EUR currencies. Besides these currencies, for other currencies, daily and long-term cash flows are monitored and future projections are made for effective liquidity management purposes.

Information related to the techniques about the reduction of current liquidity risk

The Bank’s source of funds is mainly formed of deposits. The Bank’s deposits do not fluctuate considerably in line with the broadly dispersed customer network and the granular structure of the deposits. Besides, in order to increase the diversification of funds and decrease the maturity gap between assets and liabilities, non-deposit funds such as bond/bill issuances, repo transactions and funds borrowed are executed.

For the asset management of the Bank, within the scope of reformatting short-term cash cycle, dissonance reducing the maturity of asset and liability, the policy for shortening the average maturity on loans is being pursued.

Explanation regarding the usage of the stress test

In the presence of unexpected negative circumstances, periodical stress tests being done in order to test the endurance of the bank. These actions have been shared with Bank management and all related departments for the purpose of taking necessary precautions. Additionally, stress tests also taken into consideration on subjects like the Bank’s estimated financial position for the next period, the progress of regulatory ratios and the liquidity need in short and long term as part of budget practices.

General information on liquidity urgent and unexpected situation plan

The internal and external sources which can be used in an emergency case to satisfy the liquidity need are periodically monitored and the borrowing limits of the Bank from organized market and other banks are on the level where they meet the structural liquidity deficits on different maturity segments. The Bank lines off its exposition to liquidity risk by limits that are approved by Board of Directors and within the frame of “Regulation on Risk Management, Stress Test Program and ICAAP Regulations”.

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V. EXPLANATIONS ON THE LIQUIDITY RISK MANAGEMENT AND LIQUIDITY COVERAGE RATIO (Continued)

2. Liquidity Coverage Ratio

Within the framework of "Regulation on Calculation of Liquidity Covered Rate of Banks" published in the Official Gazette dated 21 March 2014 and numbered 28948 by the BRSA, the Bank calculates the liquidity coverage ratio and transmits unconsolidated on weekly and consolidated on monthly basis to the BRSA. Within the last 3 months the unconsolidated lowest ratios are as follows: For FC 379,88 in the week of 26 Mart 2021; and for the total 124,49 in the week of 27 March 2021. The highest ratios that took place were for FC as 552,73 in the week of 19 March 2021 and for the total as 146,39 in the week of 22 January 2021 (31 December 2020: Within the last 3 months the unconsolidated lowest ratios are as follows: For FC as 300,59 in the week of 30 October 2020; and for the total 128,26 in the week of 27 November 2020. As for the highest ratios that took place were; for FC as 494,83 in the week of 27 November 2020 and for the total as 145,69 in the week of 30 October 2020.)

	Total Unweighted Value (Average) ^(*)		Total Weighted Value (Average) ^(*)	
	TL+FC	FC	TL+FC	FC
Current Period				
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			165.731.657	91.133.058
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	410.705.031	223.801.951	35.642.121	22.380.195
Stable deposits	108.567.627	-	5.428.381	-
Less stable deposits	302.137.404	223.801.951	30.213.740	22.380.195
Unsecured wholesale funding, of which;	201.519.688	79.471.282	92.072.785	39.306.211
Operational deposit	16.207.593	462.795	4.051.898	115.699
Non-operational deposits	163.667.520	70.361.848	72.779.655	30.637.076
Other unsecured funding	21.644.575	8.646.639	15.241.232	8.553.436
Secured funding			-	-
Other cash outflows, of which;	100.011.101	15.598.129	13.773.862	9.056.357
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	5.891.826	6.103.690	5.891.826	6.103.690
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	94.119.275	9.494.439	7.882.036	2.952.667
Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
Other irrevocable or conditionally revocable off-balance sheet obligations	49.950.015	32.974.857	2.972.699	1.648.743
TOTAL CASH OUTFLOWS			144.461.467	72.391.506
CASH INFLOWS				
Secured lending	-	-	-	-
Unsecured lending	39.802.413	15.381.923	22.951.085	10.084.068
Other cash inflows	1.734.056	48.961.155	1.734.056	48.961.155
Total Cash Inflows	41.536.469	64.343.078	24.685.141	59.045.223
			Upper Limit Applied Amounts	
TOTAL HQLA STOCK			165.731.657	91.133.058
TOTAL NET CASH OUTFLOWS			119.776.326	18.867.618
LIQUIDITY COVERAGE RATIO (%)			138,37	483,01

(*) The average of last three months' liquidity coverage ratio calculated by weekly simple averages.

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V. EXPLANATIONS ON THE LIQUIDITY RISK MANAGEMENT AND LIQUIDITY COVERAGE RATIO (Continued)

2. Liquidity Coverage Ratio (Continued)

Prior Period	Total Unweighted Value (Average) ^(*)		Total Weighted Value (Average) ^(*)	
	TL+FC	FC	TL+FC	FC
High Quality Liquid Assets (“HQLA”)				
High Quality Liquid Assets			176.160.109	94.505.452
Cash Outflows				
Retail and Small Business Customers, of which;	421.696.662	232.573.780	36.591.414	23.257.378
Stable deposits	111.565.029	-	5.578.251	-
Less stable deposits	310.131.633	232.573.780	31.013.163	23.257.378
Unsecured wholesale funding , of which;	220.191.646	80.840.972	101.957.530	40.475.036
Operational deposit	14.973.485	508.825	3.743.371	127.206
Non-operational deposits	182.217.900	71.969.102	81.687.319	32.046.125
Other unsecured funding	23.000.261	8.363.045	16.526.840	8.301.705
Secured funding			-	-
Other cash outflows, of which;	88.521.841	12.494.819	11.819.381	6.084.029
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	4.619.402	3.255.634	4.619.402	3.255.634
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	83.902.439	9.239.185	7.199.979	2.828.395
Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
Other irrevocable or conditionally revocable off-balance sheet obligations	50.702.605	34.645.449	3.004.196	1.732.272
Total Cash Outflows			153.372.521	71.548.715
Cash Inflows				
Secured lending	-	-	-	-
Unsecured lending	38.144.659	15.775.744	24.364.039	12.321.110
Other cash inflows	1.465.124	38.153.600	1.465.124	38.153.600
Total Cash Inflows	39.609.783	53.929.344	25.829.163	50.474.710
			Upper Limit Applied Amounts	
Total HQLA Stock			176.160.109	94.505.452
Total Net Cash Outflows			127.543.358	23.781.414
Liquidity Coverage Ratio (%)			138,12	397,39

(*) The average of last three months’ liquidity coverage ratio calculated by weekly simple averages.

3. Explanations on Liquidity Coverage Ratio

Important points affecting the results of liquidity coverage ratio and the changes of the considered items in the course of time to calculate this ratio

While bank deposit, which constitutes an important part of its funding and liquidity coverage ratio, does not have a fluctuant structure, public deposits can cause periodic changes within total deposits. While considering the previous periods, the amount of the total deposits has an increasing trend.

Although they have low conversion into cash rate, non-cash loans also have a remarkable extent in proportion to financial statement, they have an impact on the calculation of liquidity coverage ratio. Comparing to previous periods, non-cash loans are in increasing tend.

Bonds and bills in the securities portfolio are being used in repo transactions as collateral. Since the securities used in repo transactions lose the characteristic of being free, in accordance with that securities can be used as collateral, liquidity coverage ratio is affected.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

V. EXPLANATIONS ON THE LIQUIDITY RISK MANAGEMENT AND LIQUIDITY COVERAGE RATIO (Continued)

3. Minimum Statements Concerning Liquidity Coverage Ratio by Banks

The content of high quality liquid assets

All of the high-quality liquid assets in the calculation of liquidity coverage ratio are first quality liquid assets. These are; cash, the accounts in Central Bank, reserve requirements and securities portfolio (the important part of bonds and T-bills issued by Ministry of Treasury and Finance and other bonds).

The content of funds and their share in the total liabilities and funding

The major part of funding in Bank is comprised of deposits, the remaining is divided according to their share in the balance sheet as repo, funds borrowed, and issued securities.

Information about cash out-flows arising from derivative operations and margin operations likely to processing

Derivative operations in Bank are carried out on the purpose of protection from the risks that may exist or occur in the balance sheet, liquidity management, or meeting customer demand. Customer operations are carried out under the “Framework Agreement on Purchase and Sale of Derivative Instruments” or ISDA (International Swaps and Derivatives Association) and CSA (Credit Support Annex) , as well as transactions with banks are performed again under ISDA and CSA agreements signed. Operations performed under the said contracts in the determined periods are subject to daily market valuation and additional cash margining. Operations could create additional collateral inflow or outflow depending on market valuation.

The concentration limits regarding collateral and counterparty and product based fund resources

For the counterparty and product based concentration limits are determined under Regulation on Risk Management, Stress Test Program and the Bank’s Internal Capital Adequacy Assessment Process (“ICAAP”) with the approval of Senior Management. These limits are followed in particular frequency. Besides, it is being reported to the relevant units and senior management. There is no excess regarding the limits during operating period.

Liquidity risk and needed funding on the basis of the bank itself, the branches in foreign countries and the partnerships consolidated by considering operational and legal factors preventing liquidity transfer

The needed and surplus of liquidity of the branches in foreign countries of the bank and partnerships consolidated are followed and managed regularly. There is no constraint of operational and legal factors preventing liquidity transfer. In the analysis made, it is observed that the impact of the foreign branches and subsidiaries on the Bank’s liquidity structure remain limited comparing to the size of the balance sheet. The need and surplus of the liquidity is encountered properly between partnerships, as well as the branches abroad.

Explanations of cash in-flow and cash out-flow items that are considered to be related to liquidity profile of the Bank and to be placed on the calculation of liquidity coverage ratio but not on the second paragraph of the disclosure template

All items on the calculation of liquidity coverage ratio are included in calculation in aggregated form on the table. In this context, there is no point included in the calculation of liquidity coverage ratio and not included in the disclosure template.

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE
BANK (Continued)**

**V. EXPLANATIONS ON THE LIQUIDITY RISK MANAGEMENT AND LIQUIDITY
COVERAGE RATIO (Continued)**

4. Presentation of Assets and Liabilities According to Their Remaining Maturities

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (¹)	Total
Current Period								
Assets								
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	34.515.079	63.545.856	-	-	-	-	-	98.060.935
Banks (⁴)	7.417.265	1.479.184	49.783	101.400	-	-	-	9.047.632
Financial Assets at Fair Value Through Profit and Loss	-	2.048.366	1.771.792	7.174.312	3.973.544	8.893	1.729.825	16.706.732
Money Market Placements	-	215.338	-	-	-	-	-	215.338
Financial Assets at Fair Value Through Other Comprehensive Income	-	1.924.953	4.449.204	17.929.219	107.166.535	59.975.854	279.972	191.725.737
Loans Given	-	23.476.542	51.603.016	170.921.723	261.477.065	97.516.619	3.206.377	608.201.342
Investments Held-to-Maturity	-	74.970	46.697	44.449	16.354.937	12.059.763	-	28.580.816
Other Assets	4.147.533	1.816.732	2.465.461	373.592	148.046	814.660	35.551.435	45.317.459
Total Assets(²)	46.079.877	94.581.941	60.385.953	196.544.695	389.120.127	170.375.789	40.767.609	997.855.991
Liabilities								
Interbank Deposits	2.660.095	22.358.692	3.940.059	9.972.361	-	-	-	38.931.207
Other Deposits	203.879.060	267.681.918	89.095.960	53.548.718	1.679.924	5.611	-	615.891.191
Funds Provided from Other Financial Institutions	-	9.886.068	1.923.555	5.574.029	17.419.211	4.084.462	-	38.887.325
Money Market Borrowings	-	131.643.014	6.137.416	4.554.494	778.064	-	-	143.112.988
Issued Marketable Securities (³)	-	4.859.606	297.666	133.951	29.969.049	-	-	35.260.272
Miscellaneous Payables	4.124.571	9.171.720	-	-	-	-	-	13.296.291
Other Liabilities (³)	6.615.164	2.246.775	1.754.552	601.958	1.250.520	7.579.076	92.428.672	112.476.717
Total Liabilities	217.278.890	447.847.793	103.149.208	74.385.511	51.096.768	11.669.149	92.428.672	997.855.991
Liquidity Gap	(171.199.013)	(353.265.852)	(42.763.255)	121.159.184	338.023.359	158.706.640	(51.661.063)	-
Net Off-Balance Sheet Position	-	1.153.889	312.903	(289.117)	12.183	416.663	-	1.606.521
Financial Derivative Assets	-	105.456.519	19.425.692	12.093.893	476.400	1.432.008	-	138.884.512
Financial Derivative Liabilities	-	104.302.630	19.112.789	12.383.010	464.217	1.015.345	-	137.277.991
Non-cash Loans	52.213.864	5.417.471	11.645.484	53.943.416	33.621.456	5.106.472	-	161.948.163
Prior Period								
Total Assets	40.060.689	85.495.268	63.937.326	194.530.140	360.683.190	161.273.133	36.621.518	942.601.264
Total Liabilities	209.261.081	400.550.856	107.927.866	74.104.310	40.521.416	11.067.335	99.168.400	942.601.264
Liquidity Gap	(169.200.392)	(315.055.588)	(43.990.540)	120.425.830	320.161.774	150.205.798	(62.546.882)	-
Net Off-Balance Sheet Position	-	(963.027)	1.397.741	94.499	-	269.733	-	798.946
Financial Derivative Assets	-	110.395.898	32.821.678	7.736.121	1.972	1.285.078	-	152.240.747
Financial Derivative Liabilities	-	111.358.925	31.423.937	7.641.622	1.972	1.015.345	-	151.441.801
Non-cash Loans	45.889.502	5.141.023	12.280.900	40.839.942	32.670.733	5.916.627	-	142.738.727

(¹) Assets which are required for banking operations and could not be converted into cash in short-term, such as; property and equipment, associates, subsidiaries and entities under common control, office supply inventory, prepaid expenses and net under follow-up loans as well as securities representing a share in capital; and other liabilities such as provisions which are not considered as payables and equity are classified as undistributed.

(²) Expected Loss Provision for financial assets and other assets are recognized in the related account.

(³) Includes subordinated debt instruments.

(⁴) Includes the guarantees given for derivative and repo transactions with foreign banks.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

VI. EXPLANATIONS ON LEVERAGE

1. Explanations on Issues that Cause Differences Between Leverage Ratios

The Bank’s leverage calculated by force of the regulation “Regulation on Measurement and Assessment of Leverage Ratios of Banks” is 8,40% (31 December 2020: 8,43%). The decrease on leverage results occur from the increase in risk amount. The regulation sentenced the minimum leverage as 3%.

Balance sheet assets	Current Period (*)	Prior Period (*)
On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	955.778.123	944.433.692
(Assets deducted in determining Tier 1 capital)	(4.675.437)	(3.944.023)
Total on-balance sheet risks (sum of lines 1 and 2)	951.102.686	940.489.669
Derivative financial instruments and credit derivatives		
Replacement cost associated with all derivative financial instruments and credit Derivatives	5.064.236	6.430.645
Add-on amounts for PFE associated with all derivative financial instruments and credit derivatives	1.884.490	1.955.716
Total risks of derivative financial instruments and credit derivatives	6.948.726	8.386.361
Securities or commodity financing transactions (SCFT)		
Risks from SCFT assets	11.839.044	15.485.935
Risks from brokerage activities related exposures	-	-
Total risks related with securities or commodity financing transactions	11.839.044	15.485.935
Other off-balance sheet transactions		
Gross notional amounts of off-balance sheet transactions	252.813.835	231.183.107
(Adjustments for conversion to credit equivalent amounts)	-	-
Total risks of off-balance sheet items	252.813.835	231.183.107
Capital and total risks		
Tier 1 capital	102.560.386	100.839.255
Total risks	1.222.704.291	1.195.545.072
Leverage ratio		
Leverage ratio %	8,40	8,43

(*) Three month average of the amounts in the table are taken into account.

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VII. EXPLANATIONS ON RISK MANAGEMENT

Notes and explanations prepared in accordance with “the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks” published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 31 March 2016 are presented in this section.

1. Explanations on Risk Management and Risk Weighted Amount

Overview of Risk Weighted Amounts

		Risk Weighted Amount		Minimum capital Requirement
		Current Period	Prior Period	Current Period
1	Credit Risk (excluding counterparty credit risk)	548.504.857	515.397.894	43.880.389
2	Standardised approach	548.504.857	515.397.894	43.880.389
3	Internal rating-based approach	-	-	-
4	Counterparty credit risk	7.202.770	10.286.294	576.222
5	Standardised approach for counterparty credit risk	7.202.770	10.286.294	576.222
6	Internal model method	-	-	-
7	Basic risk weight approach to internal models equity position in the banking account	-	-	-
8	Investments made in collective investment companies-look through approach	-	-	-
9	Investments made in collective investment companies-mandate-based approach	7.766.948	8.364.963	621.356
10	Investments made in collective investment companies-1250% weighted risk approach	-	-	-
11	Settlement risk	-	-	-
12	Securitization positions in banking accounts	-	-	-
13	IRB ratings-based approach	-	-	-
14	IRB Supervisory Formula approach	-	-	-
15	SA/simplified supervisory formula approach	-	-	-
16	Market risk	26.702.348	38.928.246	2.136.188
17	Standardised approach	26.702.348	38.928.246	2.136.188
18	Internal model approaches	-	-	-
19	Operational risk	46.913.603	39.441.393	3.753.088
20	Basic Indicator approach	46.913.603	39.441.393	3.753.088
21	Standard approach	-	-	-
22	Advanced measurement approach	-	-	-
23	The amount of the discount threshold under the equity(subject to a 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	637.090.526	612.418.790	50.967.243

VIII. EXPLANATIONS ON HEDGE PROCEDURES

Along with the hedge accounting, it is aimed to hedge the capital amounts allocated to foreign partnerships in the unconsolidated financial statements of the Bank from the currency risk effect due to changes in foreign exchange rates. Within the scope of fair value hedge accounting, the fair value changes of the hedging instrument are recognized in the income statement together with the fair value changes of the hedged item.

The efficiency test is performed using the “Amount balancing method” (“Dollar off-set method”) to compare the changes in fair value of the hedging instrument and the item subject to financial risk hedging. Efficiency tests are carried out at the beginning of hedge accounting and as of reporting periods. According to this method, the change in the value of the hedged item between the date when the hedging relationship started and the end of each reporting period is compared with the change in the value of the hedging instrument and the effectiveness ratio of the hedging relationship is calculated.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

VIII. EXPLANATIONS ON HEDGE PROCEDURES (Continued)

Hedge accounting is terminated when the hedging instrument expires, realizes, is sold or the effectiveness test is ineffective. If efficiency is restored, hedge accounting can be resumed.

Hedging instrument	Hedged Item	Risk Exposure	Fair Value Difference of Hedging Instrument	Fair Value Difference of Hedged Items	Ineffective Portion
FX Deposit (EUR)	EUR Capital Amounts Allocated to Foreign Partnerships	Foreign exchange rate risk	(745.773)	745.773	-

IX. EXPLANATIONS ON OPERATING SEGMENTS

Organizational and internal reporting structure of the Bank is determined in line with TFRS 8 “Operating Segments”.

The Bank has operations in retail banking, corporate and SME banking, specialized banking, investment banking and international banking areas.

Known as having the most extensive branch network in retail banking sector, the Bank renders services, such as; deposits, consumer loans, loans originated from public funds whose risk does not belong to the Bank, pension payments, credit cards, automatic and regular payment, cheques and notes, money transfer order, foreign exchange transactions, ATM, internet banking, mobile banking, safe-deposit box and insurance brokerage services. Moreover, existing banking products are improved and new banking products are launched in order to increase profitability and benefit from the services undertaken as being a state bank. By “Finart” IT system, which is working in a centralized manner, the Bank has the technical infrastructure required by modern banking to meet its clients’ needs.

In the context of corporate and entrepreneurial banking, the Bank allocates working capital loans, mid-term and long-term investment loans, foreign trade financing loans, letter of credits and guarantees in Turkish Lira and foreign currencies; renders project financing, other corporate finance related services, foreign exchange transactions and banking services to large-scale corporate clients and middle-small scale enterprises.

As the Bank is the main financial institution that meets the financing needs of agricultural sector in Turkey, it extends agricultural working capital and investment loans from its own sources for crop and animal production, fishery products and agricultural mechanization directly to producers and The Central Union of Turkish Agricultural Credit Cooperatives. Besides, it gives support to entities and enterprises having operations in agricultural sector by acting as an intermediary for loans originated from public funds.

Treasury transactions and international banking activities are conducted by the Treasury Management and International Banking Group and, spot and forward TL, foreign currency, precious metal, securities, derivative transactions are executed in local and international organized and over the counter money and capital markets. Also the Bank's liquidity and securities portfolio management, deposit and non-deposit funding management activities are being executed. Additionally the distribution of treasury products to branches and other channels for marketing purposes and the intermediation to the customers’ trade finance are other responsibilities. The Bank acts as an intermediary for sale and purchase of securities, for public offerings as an agency of Ziraat Yatırım Menkul Değerler A.Ş. and for transaction of mutual funds founded by Ziraat Portföy Yönetimi A.Ş. and other portfolio management companies’. It also provides custody service for these financial instruments and besides, long term financing from banks and international financial institutions, issuing bonds in local and international markets, managing relationship with correspondent banks and relations with international investors so as to diversify its funding base are among the responsibilities of the department.

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IX. EXPLANATIONS ON OPERATING SEGMENTS (Continued)

Besides, the Bank has commission revenue from life, non-life and private pension insurance and other finance institutions by rendering agency services through its branches.

As of 31 March 2021 explanations on segment reporting as shown on the following page are in line with Communiqué on “Financial Statements to be Publicly Announced and the Accompanying Policies and Disclosures”.

1. Table for Segment Reporting

Current Period	Retail Banking	Corporate/ Entrepreneur Banking	Specialized Banking	Treasury/ Investment Banking	Other/ Undistributed	Total
OPERATING INCOME/EXPENSE						
Interest Income	4.722.828	6.662.866	2.537.815	6.327.272	78.563	20.329.344
Interest Income from Loans	4.722.828	6.662.866	2.537.815	1.496.260	-	15.419.769
Interest Income from Banks	-	-	-	33.825	-	33.825
Interest Income from Securities	-	-	-	4.614.737	-	4.614.737
Other Interest Income	-	-	-	182.450	78.563	261.013
Interest Expense	5.246.381	2.921.345	-	5.614.595	158.010	13.940.331
Interest Expense on Deposits	5.246.381	2.921.345	-	914.461	-	9.082.187
Interest Expense on Funds Borrowed	-	-	-	234.136	-	234.136
Interest Expense on Money Market Transactions	-	-	-	4.026.972	-	4.026.972
Interest Expense on Securities Issued	-	-	-	439.026	-	439.026
Other Interest Expense	-	-	-	-	158.010	158.010
Net Interest Income/Expense	(523.553)	3.741.521	2.537.815	712.677	(79.447)	6.389.013
Net Fees and Commission Income	683.674	625.607	44.940	(373.987)	62.925	1.043.159
Fees and Commissions Received	683.674	625.607	44.940	5	114.251	1.468.477
Fees and Commissions Paid	-	-	-	373.992	51.326	425.318
Dividend Income	-	-	-	1.973	-	1.973
Trading Profit/Loss (Net)	-	-	-	(2.553.339)	-	(2.553.339)
Other Operating Income	6.384	45.538	12.883	1.458	1.111.923	1.178.186
Provision for Expected Loss (-)	408.990	866.498	225.738	-	-	1.501.226
Other Provision Expense	-	-	-	70.061	3.999	74.060
Personnel Expenses (-)	-	-	-	-	1.203.956	1.203.956
Other Operating Expense	879.609	19.580	25.432	-	1.135.074	2.059.695
Net Operating Profit/Loss	(1.122.094)	3.526.588	2.344.468	(2.281.279)	(1.247.628)	1.220.055
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	-	-	-
Tax Provision	-	-	-	-	(258.109)	(258.109)
Net Profit/Loss	(1.122.094)	3.526.588	2.344.468	(2.281.279)	(1.505.737)	961.946
SEGMENT ASSETS						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	16.706.732	-	16.706.732
Banks and Receivables from Money Markets	-	-	-	9.262.970	-	9.262.970
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	191.725.737	-	191.725.737
Loans	169.281.914	336.622.174	92.858.250	9.439.004	-	608.201.342
Financial Assets Measured at Amortised Cost (Net)	-	-	-	28.580.816	-	28.580.816
Derivative Financial Assets	-	-	-	5.385.122	-	5.385.122
Associates, Subsidiaries and Entities under Common Control	-	-	-	14.656.962	-	14.656.962
Other Assets	8.090	5.149.495	126.892	93.193.042	24.858.791	123.336.310
Total Segment Assets	169.290.004	341.771.669	92.985.142	368.950.385	24.858.791	997.855.991
SEGMENT LIABILITIES						
Deposits	457.284.698	114.049.046	-	38.931.207	44.557.447	654.822.398
Derivative Financial Liabilities Held for Trading	-	-	-	3.252.223	-	3.252.223
Funds Borrowed	-	-	-	38.887.325	-	38.887.325
Money Markets Borrowing	8.209	52.989.887	-	90.114.892	-	143.112.988
Securities Issued (Net)	-	-	-	21.169.506	-	21.169.506
Provisions	-	1.843.672	-	-	5.407.592	7.251.264
Other Liabilities	-	-	-	-	42.893.419	42.893.419
Shareholders' Equity	-	-	-	-	86.466.868	86.466.868
Total Segment Liabilities	457.292.907	168.882.605	-	192.355.153	179.325.326	997.855.991

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IX. EXPLANATIONS ON OPERATING SEGMENTS (Continued)

1. Table for Segment Reporting (Continued)

	Retail Banking	Corporate/ Entrepreneur Banking	Specialized Banking	Treasury/ Investment Banking	Other/ Undistributed	Total
Prior Period – 31 March 2020						
OPERATING INCOME/EXPENSE						
Interest Income	3.786.577	5.125.675	2.091.877	4.946.059	100.655	16.050.843
Interest Income from Loans	3.786.577	5.125.675	2.091.877	1.539.148	-	12.543.277
Interest Income from Banks	-	-	-	18.464	-	18.464
Interest Income from Securities	-	-	-	3.355.170	-	3.355.170
Other Interest Income	-	-	-	33.277	100.655	133.932
Interest Expense	3.130.810	1.470.553	-	1.979.338	587.831	7.168.532
Interest Expense on Deposits	3.130.810	1.470.553	-	403.771	-	5.005.134
Interest Expense on Funds Borrowed	-	-	-	355.941	-	355.941
Interest Expense on Money Market Transactions	-	-	-	850.377	-	850.377
Interest Expense on Securities Issued	-	-	-	369.249	-	369.249
Other Interest Expense	-	-	-	-	587.831	587.831
Net Interest Income/Expense	655.767	3.655.122	2.091.877	2.966.721	(487.176)	8.882.311
Net Fees and Commission Income	704.618	464.601	40.660	(316.616)	(34.549)	858.714
Fees and Commissions Received	704.618	464.601	40.660	3.851	64.618	1.278.348
Fees and Commissions Paid	-	-	-	320.467	99.167	419.634
Dividend Income	-	-	-	1.071	-	1.071
Trading Profit/Loss (Net)	-	-	-	(2.159.120)	-	(2.159.120)
Other Operating Income	12.976	48.058	8.837	1.353	650.612	721.836
Provision for Expected Loss (-)	451.257	1.003.187	273.721	-	-	1.728.165
Other Provision Expense	-	-	-	2.413	913.299	915.712
Personnel Expenses (-)	-	-	-	-	973.153	973.153
Other Operating Expense	690.365	25.734	22.140	-	1.317.574	2.055.813
Net Operating Profit/Loss	231.739	3.138.860	1.845.513	490.996	(3.075.139)	2.631.969
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	-	-	-
Tax Provision	-	-	-	-	(760.518)	(760.518)
Net Profit/Loss	231.739	3.138.860	1.845.513	490.996	(3.835.657)	1.871.451
SEGMENT ASSETS 31 December 2020						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	14.305.452	-	14.305.452
Banks and Receivables from Money Markets	-	-	-	2.995.045	-	2.995.045
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	181.628.930	-	181.628.930
Loans	173.129.897	314.637.857	85.643.924	8.495.564	-	581.907.242
Financial Assets Measured at Amortised Cost (Net)	-	-	-	29.682.688	-	29.682.688
Derivative Financial Assets	-	-	-	5.027.200	-	5.027.200
Associates, Subsidiaries and Entities under Common Control	-	-	-	14.325.922	-	14.325.922
Other Assets	8.689	5.128.416	122.567	83.076.640	24.392.473	112.728.785
TOTAL SEGMENT ASSETS Total Segment Assets	173.138.586	319.766.273	85.766.491	339.537.441	24.392.473	942.601.264
SEGMENT LIABILITIES 31 December 2020						
Deposits	433.056.944	118.847.626	-	33.994.562	43.975.076	629.874.208
Derivative Financial Liabilities Held for Trading	-	-	-	3.487.652	-	3.487.652
Funds Borrowed	-	-	-	36.950.213	-	36.950.213
Money Markets Borrowing	9.029	22.701.248	-	93.691.192	-	116.401.469
Securities Issued (Net)	-	-	-	14.354.533	-	14.354.533
Provisions	-	1.852.945	-	-	5.205.689	7.058.634
Other Liabilities	-	-	-	-	41.196.295	41.196.295
Shareholders' Equity	-	-	-	-	93.278.260	93.278.260
Total Segment Liabilities	433.065.973	143.401.819	-	182.478.152	183.655.320	942.601.264

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SECTION FIVE

INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS

1. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the “CBRT”)

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	1.797.893	2.924.683	2.202.449	2.594.570
Central Bank of the Republic of Turkey	7.393.205	85.799.837	5.751.620	77.325.020
Other	-	146.365	-	170.140
Total	9.191.098	88.870.885	7.954.069	80.089.730

Information on Required Reserves

Banks that are established in Turkey or performing their operations by opening branches in Turkey are subject to Communiqué on Required Reserves of Central Bank of the Republic of Turkey’s numbered 2013/15. Based on accounting standards and registration layout for banks and financing companies, the items specified within the Communiqué, except from liabilities to Central Bank, Treasury, Domestic banks, and head offices and branches in Turkey of the banks established by international agreements, constitute required reserves liabilities.

Banks are required to maintain reserves with Central Bank of the Republic of Turkey for their TL and FC liabilities that are specified in the aforementioned Communiqué. Required reserves are calculated every two weeks and established for 14 day intervals.

With Required reserve rates vary according to the maturity structure of the liabilities, and are applied between 3%-8% for TL deposits and other liabilities, 5%-22% for FX deposits and for other FC liabilities.

Information on the account of the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposit	7.062.697	22.565.903	5.542.420	21.462.853
Unrestricted Time Deposit	-	-	-	-
Restricted Time Deposit	-	350	-	370
Other ⁽¹⁾	330.508	63.233.584	209.200	55.861.797
Total	7.393.205	85.799.837	5.751.620	77.325.020

⁽¹⁾ Includes required reserves and CBRT restricted electronic money funds amounting to TL 17.188. Required reserve of branches abroad amounting to TL 294.595 is presented in this line. TL 8.432.715 of the current period’s FC required reserve is the part of the TL required reserves that are held in FC (31 December 2020: Includes required reserves and CBRT restricted electronic money funds amounting to TL 12.011. Required reserve of branches abroad amounting to TL 265.879 is presented in this line. TL 8.216.847 of the current period’s FC required reserve is the part of the TL required reserves that are held in FC).

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

2. Information on Financial Assets at Fair Value Through Profit and Loss Given or Blocked as Collateral or Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	-	-
Assets Blocked/Given as Collateral	14.944.776	13.708.749
Total	14.944.776	13.708.749

3. Positive Differences Statement Regarding Trading Derivative Financial Asset

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	182.794	5.859	68.126	21.750
Swap Transactions	2.806.129	2.390.230	2.845.156	2.086.150
Futures Transactions	-	-	6.018	-
Options	-	110	-	-
Other	-	-	-	-
Total	2.988.923	2.396.199	2.919.300	2.107.900

4. Information on Banks and Foreign Banks

4.1. Information on Bank Balances

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic Banks	-	417.940	-	39.671
Foreign Banks (*)	674.472	7.956.075	578.131	2.171.195
Foreign Head Office and Branches	-	-	-	-
Total	674.472	8.374.015	578.131	2.210.866

(*) In accordance with the Uniform Chart of Accounts that entered into force as of January 1, 2021, foreign bank derivative and repo transactions collaterals amounting to TL 4,442,711 as of the balance sheet date, which were included in the previous period's other assets, are reported in the foreign banks line in the current period.

5. Explanation Regarding to the Comparison of Net Values of Financial Assets at Fair Value Through Other Comprehensive Income or Blocked as Collateral and Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	84.448.392	52.130.594
Assets Blocked/Given as Collateral	70.888.071	83.881.708
Total	155.336.463	136.012.302

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

6. Information on Financial Assets at Fair Value Through Other Comprehensive Income

	Current Period	Prior Period
Debt Securities	202.113.050	183.265.822
Quoted in Stock Exchange	201.749.968	182.967.908
Not Quoted in Stock Exchange	363.082	297.914
Share Certificates	312.045	287.293
Quoted in Stock Exchange	1.130	1.216
Not Quoted in Stock Exchange	310.915	286.077
Provision for Impairment (-)	10.699.358	1.924.185
Total	191.725.737	181.628.930

7. Information Related to Loans

7.1. Information on All Types of Loans and Advances Given to Shareholders and Employees of The Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Granted loans to Legal Entity partners	-	-	-	-
Granted loans to Individual partners	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees ^{(1) (2)}	637.574	-	596.552	-
Total	637.574	-	596.552	-

(1) Interest rediscount and interest accrual amounting TL 4.706, are not included (31 December 2020: Interest rediscount and interest accrual amounting TL 4.105 are not included).

(2) Since the balance of overdraft accounts related to employees amounting TL 11.639, is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above. (31 December:2020: Since the balance of overdraft accounts related to employees amounting TL 20.875, is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above.)

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

7.2. Information on the First and Second Group Loans and Other Receivables Including Restructured or Rescheduled Loans

Current Period	Standard Loans	Not Under the Scope of Restructuring	Loans Under Close Monitoring ⁽³⁾	
			Loans under restructuring	
			Loans with revised contract terms	Refinancing
Cash Loans				
Non-Specialized Loans	474.725.590	21.282.499	691.172	15.442.393
Commercial Loans	289.837.964	17.437.218	592.407	15.338.923
Export Loans	3.451.130	997.909	-	-
Import Loans	-	-	-	-
Loans Given to Financial Sector	4.989.965	-	-	-
Consumer Loans	153.184.682	2.592.836	98.765	100.022
Credit Cards	21.730.345	250.114	-	3.448
Other	1.531.504	4.422	-	-
Specialized Lending ^{(1) (2)}	86.091.889	1.087.117	44.598	1.206.467
Other Receivables	-	-	-	-
Interest Income Accruals	10.637.889	1.900.043	42.790	866.135
Total	571.455.368	24.269.659	778.560	17.514.995

⁽¹⁾ Funds originated agricultural loans are shown in specialized lendings.

⁽²⁾ Agricultural loans to support farmers are shown in specialized lendings.

⁽³⁾ It includes a loan amounting to TL 3.923.255 with a delay of more than 90 days.

Prior Period	Standard Loans	Not Under the Scope of Restructuring	Loans Under Close Monitoring	
			Loans under restructuring	
			Loans with revised contract terms	Refinancing
Cash Loans				
Non-Specialized Loans	460.467.346	19.048.049	184.004	13.926.858
Commercial Loans	273.100.542	16.975.575	110.465	13.819.195
Export Loans	3.417.374	494.365	-	-
Import Loans	-	-	-	-
Loans Given to Financial Sector	4.583.825	-	-	-
Consumer Loans	160.435.372	1.342.607	73.539	104.309
Credit Cards	17.660.050	232.321	-	3.354
Other	1.270.183	3.181	-	-
Specialized Lending ^{(1) (2)}	79.035.186	1.188.468	764	1.216.456
Other Receivables	-	-	-	-
Interest Income Accruals	9.324.019	1.631.473	10.378	731.840
Total	548.826.551	21.867.990	195.146	15.875.154

⁽¹⁾ Funds originated agricultural loans are shown in specialized lendings.

⁽²⁾ Agricultural loans to support farmers are shown in specialized lendings.

⁽³⁾ It includes a loan amounting to TL 2.182.795 with a delay of more than 90 days.

Expected Credit Loss of Stage 1 and Stage 2	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12 Month Expected Credit Losses	2.555.460	-	2.526.931	-
Significant Increase in Credit Risk	-	6.468.157	-	5.961.551

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

7.3. Information on Consumer Loans, Personal Credit Cards and Personnel Loans and Personnel Credit Cards

Current Period	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	656.996	152.801.471	153.458.467
Mortgage Loans ⁽²⁾	8.890	88.153.982	88.162.872
Automotive Loans	6.754	844.785	851.539
Consumer Loans ⁽²⁾	641.352	63.802.704	64.444.056
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	1.118	70.749	71.867
Mortgage Loans	-	8.725	8.725
Automotive Loans	-	-	-
Consumer Loans	1.118	62.024	63.142
Other	-	-	-
Retail Credit Cards-TL	12.015.696	191.795	12.207.491
With Installment	3.819.131	174.313	3.993.444
Without Installment	8.196.565	17.482	8.214.047
Retail Credit Cards-FC	766	-	766
With Installment	-	-	-
Without Installment	766	-	766
Personnel Loans-TL	17.173	445.180	462.353
Mortgage Loans	-	106	106
Automotive Loans	-	-	-
Consumer Loans	17.173	445.074	462.247
Other	-	-	-
Personnel Loans-Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	168.072	7.084	175.156
With Installment	64.502	6.658	71.160
Without Installment	103.570	426	103.996
Personnel Credit Cards-FC	65	-	65
With Installment	-	-	-
Without Installment	65	-	65
Overdraft Accounts-TL (Real Person)	1.983.618	-	1.983.618
Overdraft Accounts-FC (Real Person)	-	-	-
Total ⁽¹⁾	14.843.504	153.516.279	168.359.783

⁽¹⁾ TL 1.141.763 of interest income rediscount and accrual is not included.

⁽²⁾ Funds originated consumer loans amounting to TL 3.946.212 are included.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

Prior Period	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	663.273	159.074.421	159.737.694
Mortgage Loans ⁽²⁾	7.519	90.893.282	90.900.801
Automotive Loans	6.474	891.934	898.408
Consumer Loans ⁽²⁾	649.280	67.289.205	67.938.485
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	975	64.305	65.280
Mortgage Loans	-	7.790	7.790
Automotive Loans	-	-	-
Consumer Loans	975	56.515	57.490
Other	-	-	-
Retail Credit Cards-TL	9.902.518	199.306	10.101.824
With Installment	3.323.580	184.004	3.507.584
Without Installment	6.578.938	15.302	6.594.240
Retail Credit Cards-FC	697	-	697
With Installment	-	-	-
Without Installment	697	-	697
Personnel Loans-TL	13.880	399.400	413.280
Mortgage Loans	-	117	117
Automotive Loans	-	-	-
Consumer Loans	13.880	399.283	413.163
Other	-	-	-
Personnel Loans-Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	176.012	7.237	183.249
With Installment	63.297	6.883	70.180
Without Installment	112.715	354	113.069
Personnel Credit Cards-FC	23	-	23
With Installment	-	-	-
Without Installment	23	-	23
Overdraft Accounts-TL (Real Person)	1.739.573	-	1.739.573
Overdraft Accounts-FC (Real Person)	-	-	-
Total ⁽¹⁾	12.496.951	159.744.669	172.241.620

⁽¹⁾ TL 1.004.958 of interest income rediscount and accrual is not included.

⁽²⁾ Funds originated consumer loans amounting to TL 3.914.794 are included.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

7.4. Information on Commercial Installment Loans and Corporate Credit Cards

Current Period	Short - Term	Medium and Long-Term	Total
Installment Based Commercial Loans-TL	2.325.710	100.578.089	102.903.799
Mortgage Loans	731	684.344	685.075
Automotive Loans	47.447	1.778.514	1.825.961
Consumer Loans	2.277.532	98.115.231	100.392.763
Other	-	-	-
Installment Based Commercial Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Installment Based Commercial Loans - FC	28.765	49.765.525	49.794.290
Mortgage Loans	-	54.597	54.597
Automotive Loans	-	1.849	1.849
Consumer Loans	28.765	49.709.079	49.737.844
Other	-	-	-
Corporate Credit Cards-TL	9.494.678	104.985	9.599.663
With Installment	4.297.210	104.952	4.402.162
Without Installment	5.197.468	33	5.197.501
Corporate Credit Cards-FC	766	-	766
With Installment	-	-	-
Without Installment	766	-	766
Overdraft Account-TL (Legal Entity)	1.213.580	-	1.213.580
Overdraft Account-FC (Legal Entity)	-	-	-
Total ⁽¹⁾	13.063.499	150.448.599	163.512.098

⁽¹⁾ Accrual and rediscount amounts related to loans in the table are not included in the table.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

Prior Period	Short - Term	Medium and Long-Term	Total
Installment Based Commercial Loans-TL	2.351.775	105.569.410	107.921.185
Mortgage Loans	676	696.291	696.967
Automotive Loans	48.277	1.676.926	1.725.203
Consumer Loans	2.302.822	103.196.193	105.499.015
Other	-	-	-
Installment Based Commercial Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Installment Based Commercial Loans - FC	29.141	44.967.931	44.997.072
Mortgage Loans	-	52.338	52.338
Automotive Loans	-	1.986	1.986
Consumer Loans	29.141	44.913.607	44.942.748
Other	-	-	-
Corporate Credit Cards-TL	7.533.999	75.399	7.609.398
With Installment	3.278.089	75.279	3.353.368
Without Installment	4.255.910	120	4.256.030
Corporate Credit Cards-FC	534	-	534
With Installment	-	-	-
Without Installment	534	-	534
Overdraft Account-TL (Legal Entity)	940.273	-	940.273
Overdraft Account-FC (Legal Entity)	-	-	-
Total ⁽¹⁾	10.855.722	150.612.740	161.468.462

⁽¹⁾ Accrual and rediscount amounts related to loans are not included in the table.

7.5. Distribution of Domestic and Foreign Loans

	Current Period	Prior Period
Domestic Loans	595.556.553	570.374.992
Foreign Loans	5.015.172	4.692.139
Interest Income Accruals of Loans	13.446.857	11.697.710
Total	614.018.582	586.764.841

7.6. Loans Granted to Investments in Associates and Subsidiaries

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	3.029.039	2.513.483
Indirect loans granted to subsidiaries and associates	-	-
Total	3.029.039	2.513.483

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

7.7. Credit-Impaired Losses (Stage III / Spesific Provision)

	Current Period	Prior Period
Loans and other receivables with limited collectability	69.283	472.234
Loans and other receivables with doubtful collectability	994.664	506.735
Uncollectible loans and other receivables	9.268.571	9.285.267
Total	10.332.518	10.264.236

7.8. Information on Non-performing Loans (Net)

7.8.1. Information on Non-performing Loans Restructured or Rescheduled and other Receivables

	Group III Loans and receivables with limited collectability	Group IV Loans and receivables with doubtful collectability	Group V Uncollectible loans and receivables
Current Period			
Gross amounts before the provisions	7.121	527.072	1.005.755
Restructured loans	7.121	527.072	1.005.755
Prior Period			
Gross amounts before the provisions	13.582	109.533	1.003.768
Restructured loans	13.582	109.533	1.003.768

7.8.2. Information on the Movement of Total Non-performing Loans

	Group III Loans and receivables with limited collectability	Group IV Loans and receivables with doubtful collectability	Group V Uncollectible loans and receivables
Prior Period Ending Balance	1.001.292	1.094.338	11.799.489
Additions (+)	15.616	427.968	111.232
Transfers from Other Categories of Loans under Follow-Up (+)	-	899.709	373.606
Transfers to Other Categories of Loans under Follow-Up (-)	899.709	373.606	-
Collections (-)	23.036	128.766	759.238
Sold ⁽¹⁾	-	-	-
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Current Period End Balance	94.163	1.919.643	11.525.089
Provision (-)	69.283	994.664	9.268.571
Net Balance on Balance Sheet	24.880	924.979	2.256.518

⁽¹⁾ Includes transfers to the first and second group loans amounting to TL 216.055.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

7.8.3. Information on Non-performing Loans Granted as Foreign Currency Loans

	Group III	Group IV	Group V
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
Current Period:			
Period Ending Balance	298	3.174	39.512
Provision (-)	139	2.468	38.114
Net Balance on Balance Sheet	159	706	1.398
Prior Period:			
Period Ending Balance	2.739	2.188	36.279
Provision (-)	1.035	1.681	35.385
Net Balance on Balance Sheet	1.704	507	894

7.8.4. Breakdown of Non-performing Loans According to Their Gross and Net Values

	Group III	Group IV	Group V
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
Current Period (Net)	24.880	924.979	2.256.518
Loans to Real Persons and Legal Entities (Gross)	94.163	1.919.643	11.370.018
Provisions (-)	69.283	994.664	9.113.500
Loans to Real Persons and Legal Entities (Net)	24.880	924.979	2.256.518
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	155.071
Provisions (-)	-	-	155.071
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	529.058	587.603	2.514.222
Loans to Real Persons and Legal Entities (Gross)	1.001.292	1.094.338	11.651.023
Provisions (-)	472.234	506.735	9.136.801
Loans to Real Persons and Legal Entities (Net)	529.058	587.603	2.514.222
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	148.466
Provisions (-)	-	-	148.466
Other Loans and Receivables (Net)	-	-	-

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information Related to Loans (Continued)

7.8.5. Information on Interest Accruals, Rediscount and Valuation Effect and Their Provisions Calculated for Under Follow-up Loans Banks which Provide Expected Credit Loss According to TFRS 9

	Group III	Group IV	Group V
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
Current Period (Net)	478	102.143	138.859
Interest Accruals and Valuation Differences	13.667	242.585	517.097
Provisions (-)	13.189	140.442	378.238
Prior Period (Net)	137.864	31.348	142.756
Interest Accruals and Valuation Differences	254.910	74.478	646.891
Provisions (-)	117.046	43.130	504.135

8. Financial Assets Measured at Amortised Cost

8.1. Information on Financial Assets Subject to Repurchase Agreements and those Given as Collateral/Blocked

Financial Assets Measured at Amortised Cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	1.389.448	2.229.333	3.315.575	1.802.748
Treasury Bills	-	-	-	-
Other Government Debt	-	-	-	-
Bank Bonds and Bank Guaranteed Bonds	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	1.389.448	2.229.333	3.315.575	1.802.748

Financial Assets Measured at Amortised Cost given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	-	-	-	-
Bonds and Similar Investment Securities	7.946.312	16.065.072	8.723.020	14.875.540
Other	-	-	-	-
Total	7.946.312	16.065.072	8.723.020	14.875.540

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

8. Financial Assets Measured at Amortised Cost (Continued)

8.2. Information on Government Debt Securities

	Current Period	Prior Period
Government Bonds	28.374.014	29.445.712
Treasury Bills	-	-
Other Public Sector Debt Securities	80.063	95.224
Total	28.454.077	29.540.936

8.3. Information on Financial Assets Measured at Amortised Cost

	Current Period	Prior Period
Debt securities	28.584.675	29.686.696
Quoted at Stock Exchange	28.454.077	29.540.936
Unquoted at Stock Exchange	130.598	145.760
Provision for Impairment (-)	-	-
Total	28.584.675	29.686.696

8.4. The Movements of Financial Assets Measured at Amortised Cost

	Current Period	Prior Period
Balance at the Beginning of the Period	29.686.696	17.550.083
Foreign Currency Differences on Monetary Assets	1.237.339	4.217.972
Purchases During the Year ⁽¹⁾	190.359	8.771.752
Disposals through Sales and Redemptions	(2.529.719)	(853.111)
Provision for Impairment (-)	-	-
Balance at the End of the Period	28.584.675	29.686.696

⁽¹⁾ Accruals are shown in “Purchases During the Year”.

9. Information on Investments in Associates (Net)

9.1. Information on Investment in Associates

	Description	Address (City/ Country)	The Bank’s Share Percentage, if Different, Voting Percentage (%)	The Bank’s Risk Group Share Percentage (%)
1	Arap Türk Bankası A.Ş.	İstanbul/Türkiye	15,43	15,43
2	Platform Ortak Kartlı Sistemler A.Ş.	İstanbul/Türkiye	20,00	20,00
3	Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	İstanbul/Türkiye	33,34	33,34
4	Keskinoğlu Tavukçuluk ve Damızlık İşl. San. Tic. A.Ş.	Manisa/Türkiye	55,95	55,95

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

9. Information on Investments in Associates (Net) (Continued)

	Total Assets ⁽²⁾	Shareholders' Equity ⁽²⁾	Total Non-Current Assets ⁽²⁾⁽³⁾	Interest Income ⁽²⁾	Income from Marketable Securities ⁽²⁾	Current Period Profit / Loss ⁽²⁾	Prior Period Profit / Loss ⁽²⁾	Fair Value ⁽¹⁾
1	6.470.780	1.184.888	149.603	56.613	21.394	40.600	18.249	-
2	5.250	5.250	-	-	-	-	-	-
3	198.358	158.678	18.202	4.484	-	2.848	(547)	-
4	447.440	(339.484)	173.717	447	-	(32.944)	(130.185)	-

⁽¹⁾ There is no fair value due to the fact that associates are not traded in the stock exchange

⁽²⁾ Current period information of associates has been provided from unaudited financial statements as of 31 March 2021. Prior period profit/loss information of associates has been provided from audited financial statements as of 31 March 2020.

⁽³⁾ Total fixed assets include tangible and intangible assets.

9.2. Movement Schedule of Investments in Associates (Net)

	Current Period	Prior Period
Balance at the Beginning of the Period	88.846	88.846
Movement During the Period	-	-
Additions	-	-
Bonus Share Certificates	-	-
Shares of Current Year Profits	-	-
Transfer (-)	-	-
Sales	-	-
Revaluation Increase	-	-
Impairment Provision	-	-
Balance at the End of the Period	88.846	88.846
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

9.3. Sectoral Information and Related Amounts of Financial Associates

	Current Period	Prior Period
Banks	88.846	88.846
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Associates	-	-

9.4. Associates Quoted to a Stock Exchange

None (31 December 2020: None).

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information Related to Subsidiaries (Net)

10.1. Information on Subsidiaries

Financial subsidiaries are followed in the unconsolidated financial statements at fair value within the scope of "Separate Financial Statements Turkey Accounting Standard 27 (IAS 27)" in accordance to IFRS 9 Financial Instruments. Fair values were determined with the valuation reports prepared for these partnerships and were accounted under equity as of the valuation date.

	Description	Address (City/ Country)	The Bank's Share Percentage-if different Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Ziraat Yatırım Menkul Değerler A.Ş.	İstanbul / Turkey	99,60	99,60
2	Ziraat Portföy Yönetimi A.Ş.	İstanbul / Turkey	74,90	99,80
3	Ziraat Katılım Bankası A.Ş.	İstanbul / Turkey	100,00	100,00
4	Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul / Turkey	100,00	100,00
5	Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	İstanbul / Turkey	100,00	100,00
6	Ziraat Teknoloji A.Ş.	İstanbul / Turkey	100,00	100,00
7	Onko İlaç Sanayi ve Ticaret A.Ş.	Kocaeli / Turkey	85,00	85,00
8	Koçsel İlaç Sanayi ve Ticaret A.Ş.	Kocaeli / Turkey	85,00	85,00
9	Rinerji Rize Elektrik Üretim A.Ş.	Rize / Turkey	51,00	51,00
10	Ziraat Bank International A.G.	Frankfurt / Almanya	100,00	100,00
		Sarajevo / Bosnia		
11	Ziraat Bank BH d.d.	Herzegovina	100,00	100,00
12	Ziraat Bank (Moscow) JSC	Moscow / Russia	99,91	99,91
13	Kazakhstan Ziraat Int. Bank	Almaty / Kazakhstan	99,58	99,58
14	Ziraat Bank Azerbaycan ASC	Baku / Azerbaijan	99,98	100,00
15	Ziraat Bank Montenegro AD	Podgorica / Montenegro	100,00	100,00
16	JSC Ziraat Bank Georgia	Tbilisi / Georgia	100,00	100,00
17	Ziraat Bank Uzbekistan JSC	Tashkent / Uzbekistan	100,00	100,00

	Total Assets	Shareholder's Equity	Total Non- Current Assets	Interest Income	Income from Marketable Securities	Current Period Income / Loss	Prior Period Profit/Loss	Fair Value	Shareholder's equity amount needed
1	925.528	554.267	4.446	41.561	-	121.896	44.509	1.098.904	-
2	162.249	150.923	3.831	6.231	-	14.810	14.913	153.045	-
3	63.338.298	3.847.242	352.021	1.109.850	170.102	124.752	113.567	3.277.972	-
4	5.518.011	5.101.831	4.779.122	526	-	9.035	18.111	5.099.352	-
5	997.080	995.285	1.248	9.863	-	11.859	8.507	995.135	-
6	97.562	11.375	8.442	428	11	(7.460)	5.801	56.467	-
7	806.718	130.048	360.494	2.867	-	34.963	(35.095)	62.661	-
8	47.751	7.704	5.882	-	-	(3.796)	(1.998)	7.320	-
9	56.856	12.694	54.048	-	-	(8.991)	(10.348)	38.948	-
10	15.233.546	2.603.447	28.407	99.627	8.227	51.903	34.523	1.813.644	-
11	5.673.576	585.523	48.994	35.395	-	11.827	5.279	297.338	-
12	1.001.829	388.602	14.332	15.665	126	9.242	8.956	268.876	-
13	2.467.729	616.471	213.262	32.049	-	(17.272)	14.942	435.713	-
14	1.589.498	353.662	103.046	21.943	1.293	6.917	7.440	228.372	-
15	661.190	62.724	10.725	6.102	538	556	1.067	124.323	-
16	311.527	136.130	15.829	3.154	951	404	(2.301)	113.798	-
17	833.854	270.789	18.967	17.682	243	19.489	7.673	183.936	-

(1) The amounts shown in the interest income column of Ziraat Katılım Bankası include profit share income.

(2) The current period financial information of Onko İlaç Sanayi ve Ticaret A.Ş., Koçsel İlaç Sanayi ve Ticaret A.Ş. and Rinerji Rize Elektrik Üretim A.Ş. has been provided from unaudited financial statements as of 31 December 2020. Prior period profit/loss information has been provided from audited financial statements as of 31 December 2019. The current period financial statement information of other subsidiaries has been obtained from the un-audited financial statements dated March 31, 2021, and the profit / loss figures for the previous period are obtained from the reviewed financial statements dated March 31, 2020.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information Related to Subsidiaries (Net) (Continued)

10.1. Information on Subsidiaries (Continued)

	Current Period	Prior Period
Balance at the Beginning of the Period	13.901.878	7.335.025
Movements During the Period	188.531	6.566.853
Additions to Scope of Consolidation	-	-
Purchases ⁽¹⁾	-	2.499.959
Bonus Shares Obtained	45.620	-
Dividends from current year income	-	-
Sales	-	-
Revaluation Increase ⁽²⁾	202.867	4.738.323
Impairment Provision (-)	59.956	671.429
Transfer (-)	-	-
Balance at the End of the Period ⁽⁴⁾	14.090.409	13.901.878
Capital Commitments	-	-
Share percentage at the end of the period (%)	-	-

⁽¹⁾ Paid Capital Increases are classified under “Purchases” account.

⁽²⁾ Includes changes arising from conversion of subsidiaries, whose capitals are paid in Euro amounts, into TL at period end currency rate.

⁽³⁾ Non-financial subsidiaries are not included.

10.2. Sectoral Information on Financial Subsidiaries and the Related Carrying Amounts

	Current Period	Prior Period
Banks	6.743.972	6.558.371
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Financing Companies	-	-
Other Financial Subsidiaries	7.346.437	7.343.507

10.3. Subsidiaries Quoted to a Stock Exchange

None (31 December 2020: None).

11. Information on Entities Under Common Control (Joint Ventures)

Investments on entities under common control are monitored at fair value in the unconsolidated financial statements within the scope of "Separate Financial Statements Turkey Accounting Standard 27 (TAS 27)" according to TFRS 9 Financial Instruments Standard. Fair values were determined with the valuation reports prepared for these joint ventures and were accounted under equity as of the valuation date.

Entities under Common Control (Joint Ventures) ⁽¹⁾	Parent Bank's Share (%)	Group's Share (%)	Current Assets	Non- Current Assets	Long Term Liabilities	Income	Expense
Turkmen Turkish Joint Stock Commercial Bank	50,00	50,00	5.691.028	23.993	10.421	51.943	21.708

⁽¹⁾ Information on entity under joint control is provided from the unaudited financial statements as of 31 March 2021.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

12. Information on Lease Receivables

The Bank has no financial lease receivables.

13. Information on the Hedging Derivative Financial Assets

The Bank has no hedging derivative financial assets.

14. Information on the Investment Property

None

15. Information on Property and Equipment Held For Sale And Related to Discontinued Operations

Bank does not have any discontinuing operations. The assets held for sale are composed of immovables acquired due to consumer, commercial and agricultural loans and immovables for which has no necessity of usage exists by the Bank. Those immovables considered for sales are announced at the web site of the Bank.

The Bank’s immovables acquired amount to TL 5.284.477 (31 December 2020: TL 5.259.672) consisting of TL 8.090 (31 December 2020: TL 8.689) due to consumer loans, TL 5.149.495 (31 December 2020: TL 5.128.416) on its commercial loans and TL 126.892 (31 December 2020: TL 122.567) on its agricultural loans. Also, the sum of movables acquired from consumer loan amounts to TL 3.025 (31 December 2020: TL 1.207)

16. Explanations on Tangible Assets

	Immovables	Immovables with Right of Use	Movables	Movables with Right of Use	Operational Leasing Development Costs	Other Tangibles	Total
Prior Period End							
Cost	6.385.763	819.210	1.448.796	213.585	261.065	-	9.128.419
Accumulated Depreciation (-)	894.097	138.544	1.006.198	88.051	251.021	-	2.377.911
Impairment (-)	2.153	-	-	-	-	-	2.153
Net Book Value	5.489.513	680.666	442.598	125.534	10.044	-	6.748.355
Current Period End							
Net Book Value at the Beginning of the Period	5.489.513	680.666	442.598	125.534	10.044	-	6.748.355
Change During the Period (Net)	(52.763)	(5.497)	51.047	(14.134)	1.994	-	(19.353)
- Cost	(43.842)	3.485	91.923	548	4.344	-	56.458
- Depreciation – net (-)	8.790	8.982	40.876	14.682	2.350	-	75.680
- Impairment (-)	131	-	-	-	-	-	131
Net Currency Translation from Foreign Subsidiaries							
Cost at Period End	6.341.921	822.695	1.540.719	214.133	265.409	-	9.184.877
Accumulated Depreciation at Period End (-)	902.887	147.526	1.047.074	102.733	253.371	-	2.453.591
Impairment (-)	2.284	-	-	-	-	-	2.284
Closing Net Book Value	5.436.750	675.169	493.645	111.400	12.038	-	6.729.002

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

17. The Impairment Provision Set or Cancelled in The Current Period According to The Asset Groups Not Individually Significant but Materially Affecting The Overall Financial Statements, and The Reason and Conditions for This:

None.

18. Pledges, mortgages and other restrictions on the tangible fixed assets, expenses arising from the construction for tangible fixed assets, commitments given for the purchases of tangible fixed assets:

None.

19. Information on Expected Credit Loss for Financial Assets

	Current Period	Prior Period
Cash and Balances at Central Bank	1.048	935
Banks and Receivables from Money Markets	855	387
Financial Assets Measured at Amortized Cost	3.859	4.008
Other assets	26.770	59.695
Total	32.532	65.025

20. Information on Other Assets

As of 31 March 2021, other assets do not exceed 10% of the total assets excluding off-balance sheet commitments.

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

1. Information on Deposits/Funds Collected

1.1. Information on Maturity Structure of the Deposits

Current Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	49.103.043	-	8.836.197	93.465.119	22.176.806	3.084.242	5.867.817	205.731	182.738.955
Foreign Currency Deposits	85.991.514	-	25.300.450	98.137.588	16.598.431	12.995.599	35.510.967	11.194	274.545.743
Residents in Turkey	72.173.873	-	24.481.520	85.449.828	11.357.957	7.505.835	14.770.731	9.266	215.749.010
Residents on Abroad	13.817.641	-	818.930	12.687.760	5.240.474	5.489.764	20.740.236	1.928	58.796.733
Public Sector Deposits	14.933.519	-	8.240.096	7.737.183	680.120	141.248	76.623	-	31.808.789
Commercial Inst. Deposits	15.054.140	-	23.793.543	17.776.473	520.400	2.560.861	61.455	-	59.766.872
Other Inst. Deposits	2.534.175	-	3.217.209	13.771.905	1.649.007	995.130	305.959	-	22.473.385
Precious Metals Deposit	36.262.669	-	787.285	6.350.625	512.957	368.514	275.397	-	44.557.447
Interbank Deposits	2.660.095	-	18.058.261	8.204.785	24.028	8.014.981	1.969.057	-	38.931.207
The CBRT	3.046	-	-	-	-	-	-	-	3.046
Domestic Banks	340.847	-	18.008.904	134.560	-	-	1.922.206	-	20.406.517
Foreign Banks	1.524.218	-	49.357	8.070.225	24.028	8.014.981	46.851	-	17.729.660
Participation Banks	791.984	-	-	-	-	-	-	-	791.984
Other	-	-	-	-	-	-	-	-	-
Total	206.539.155	-	88.233.041	245.443.678	42.161.749	28.160.575	44.067.275	216.925	654.822.398

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(Continued)**

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

1. Information on Deposits (Continued)

Prior Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	47.445.710	-	7.101.407	86.333.174	20.458.566	2.696.747	5.249.838	209.210	169.494.652
Foreign Currency Deposits	84.598.180	-	22.682.226	97.260.057	15.375.465	10.563.076	33.073.118	10.170	263.562.292
Residents in Turkey	71.987.667	-	21.867.751	85.353.584	10.451.291	5.346.528	13.457.962	8.374	208.473.157
Residents Abroad	12.610.513	-	814.475	11.906.473	4.924.174	5.216.548	19.615.156	1.796	55.089.135
Public Sector Deposits	9.612.544	-	17.703.596	10.564.284	648.670	96.690	74.892	-	38.700.676
Commercial Inst. Deposits	15.140.391	-	21.299.054	18.021.905	397.778	3.118.357	48.458	-	58.025.943
Other Inst. Deposits	2.869.693	-	2.764.170	15.201.005	605.124	396.468	284.547	-	22.121.007
Precious Metals Deposit	36.450.903	-	726.639	5.688.505	495.330	350.570	263.129	-	43.975.076
Interbank Deposits	2.224.762	-	18.607.137	5.636.556	2.147.238	3.491.271	1.887.598	-	33.994.562
The CBRT	1.026	-	-	-	-	-	-	-	1.026
Domestic Banks	217.688	-	18.589.118	45.050	-	-	1.801.788	-	20.653.644
Foreign Banks	1.426.482	-	18.019	5.591.506	2.147.238	3.491.271	85.810	-	12.760.326
Participation Banks	579.566	-	-	-	-	-	-	-	579.566
Other	-	-	-	-	-	-	-	-	-
Total	198.342.183	-	90.884.229	238.705.486	40.128.171	20.713.179	40.881.580	219.380	629.874.208

1.2. Information on Saving Deposits Under the Guarantee of the Saving Deposit Insurance Fund and Amounts Exceeding the Limit of the Deposit Insurance Fund

	Under the Guarantee of Deposit Insurance		Exceeding Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits ⁽¹⁾	116.503.016	111.238.745	65.437.808	57.562.720
Foreign Currency Saving Deposits ⁽¹⁾	90.782.251	90.621.370	142.822.383	128.265.371
Other Deposits in the form of Saving Deposits	-	-	-	-
Foreign Branches and under the Guarantees of Foreign Authority Insurance ⁽²⁾	2.286.404	2.089.213	828.352	638.133
Off-Shore Banking Regions' and under Foreign Authorities' Insurance	-	-	-	-

⁽¹⁾ Related deposit balances do not include foreign branches.

⁽²⁾ In Bulgaria and Greece, since both real person and legal entity's saving deposits are under the guarantee of insurance and since such balances included in insurance limit are calculated by the system, the legal entity saving deposits amounting to TL 772.238 and TL 31.557 respectively, cannot be decomposed by type and are therefore included in the table above (31 December 2020: TL 562.575 and TL 30.001).

Based on the Council of Minister's decree dated 29 December 2003 and numbered 2003/6668, TL 508 (31 December 2020: TL 511) of demand deposits is not included in the above calculation, since the Bank paid the saving deposits amount attributable to T. İmar Bank T.A.Ş.

Savings Deposit Insurance Fund premiums are calculated based on deposit amount attributable to real persons in domestic branches of the banks. As total of capital amount and interest expense accruals of saving deposits up to TL 150 attributable to a real person is covered by the insurance, TL 1.937.142 (31 December 2020: TL 1.508.273) of interest expense accrual is included in the above-mentioned figures in accordance with the Communiqué on Insurance Deposits and Participation Funds and Premiums Collected by the Savings Deposit Insurance Fund published in the Official Gazette dated 15 February 2013 and numbered 28560.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

1. Information on Deposits (Continued)

1.3. Information on Saving Deposits/Real Persons’ Private Current And Accession Accounts Not Related to Commercial Transactions in a Turkish Branch of The Bank Whose Head Office is Abroad, And Reasons if it is Covered in Where The Head Office is Located

The Bank’s head office is located in Turkey.

1.4 Saving Deposits of Real Persons which are Not Under the Guarantee of Saving Deposit Insurance Fund

	Current Period	Prior Period
Deposits and other Accounts in Branches Abroad	7.048	5.865
Deposits of Ultimate Shareholders and Their Close Family Members	-	-
Deposits of Chairman and Members of the Board of Directors, CEO, Executive Vice Presidents and Their Close Family Members	33.201	32.513
Deposits Obtained through Illegal Acts Defined in the 282 nd Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004	-	-
Saving Deposits in Banks Established in Turkey Exclusively for Off-Shore Banking Activities	-	-

2. Negative Differences Statement Regarding Trading Derivative Financial Assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	187.961	10.115	46.748	1.467
Swap Transactions	269.449	2.780.698	1.417.814	2.021.623
Futures Transactions	3.925	-	-	-
Options	-	75	-	-
Other	-	-	-	-
Total	461.335	2.790.888	1.464.562	2.023.090

3. Information on Banks and Other Financial Institutions

3.1 General Information on Banks and Other Financial Institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowings from CBRT	-	-	-	-
Domestic Banks and Institutions	363.104	5.314.857	1.063.233	4.891.638
Foreign Banks, Institutions and Funds	31.630	33.177.734	228.249	30.767.093
Total	394.734	38.492.591	1.291.482	35.658.731

3.2. Information on Maturity Structure of Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	362.307	3.531.418	1.062.458	3.671.112
Medium and Long-Term	32.427	34.961.173	229.024	31.987.619
Total	394.734	38.492.591	1.291.482	35.658.731

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

3. Information on Banks and Other Financial Institutions (Continued)

3.3. Further Information is Disclosed for the Areas Of Liability Concentrations. Main Liability Concentration Areas are Fund Suppliers, Sector Groups or other Risk Concentration Criteria

65,62% of the Bank’s total liabilities and shareholders’ equity consist of deposits. Deposits have a diversified base and have steady structures. The Bank’s liabilities are not subject to a significant concentration risk.

4. Information on Money Market Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Transactions	115.471.530	-	92.831.730	-
Financial Institutions and Organizations	114.992.904	-	91.872.390	-
Other Institutions and Organizations	470.419	-	950.313	-
Real Person	8.207	-	9.027	-
From Overseas Operations	-	27.641.458	-	23.569.739
Financial Institutions and Organizations	-	27.641.458	-	23.569.739
Other Institutions and Organizations	-	-	-	-
Real Person	-	-	-	-
Total	115.471.530	27.641.458	92.831.730	23.569.739

5. Information on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank Bills	-	285.883	-	-
Asset-Backed Securities	-	-	-	-
Treasury Bonds	1.010.690	19.872.933	1.010.690	13.343.843
Total	1.010.690	20.158.816	1.010.690	13.343.843

6. If Other Foreign Liabilities exceed %10 of The Total Balance Sheet, Names and Amounts of Sub Accounts That Make Up At Least 20% of These

Other liabilities do not exceed 10% of the balance sheet total.

7. Information on Financial Leasing Agreements

Information on financial lease liabilities represented in the table below:

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	56.255	34.595	36.216	18.549
Between 1-4 Years	356.454	323.365	584.944	318.521
More than 4 Years	716.236	451.838	751.894	484.915
Total	1.128.945	809.798	1.373.054	821.985

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INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

8. Information on the Hedging Derivative Financial Liabilities

There are no hedging derivative financial liabilities.

9. Information on Provisions

9.1 Information on Provisions Related with Foreign Currency Difference of Foreign Indexed Loans

There is no foreign exchange loss provisions on foreign currency indexed loans and financial lease receivables (31 December 2020: None).

9.2. Liabilities on Reserve for Employee Termination Benefits

9.2.1 Severance Pay and Unused Vacation Rights

The Bank accounts for its vacation and retirement pay obligations in accordance with the TAS 19 “Employee Benefits”. The vacation and retirement pay obligations recognized in the balance sheet represent the present value of the defined benefit obligation. As of 31 March 2021, unpaid vacation liability amounted to TL 356.596 and employment termination amounted to TL 1.347.631 are presented under the “Employee Benefits Provision” in the financial statements (31 December 2020: unpaid vacation liability amounted to TL 278.450, and employment termination amounted to TL 1.230.590 are presented under the “Employee Benefits Provision” in the financial statements).

9.3. Information on Other Provisions

Except for the requirements of BRSA Accounting and Financial Reporting Legislation, the Bank management provided free provision of TL 3.460.000, all of which were written off in previous periods. Moreover, the provision of TL 40.750 and other provision of TL 157 exist for cash transfers made by Bank officials. The Bank has provided provision amounting to TL 1.843.672 for possible losses arising from the off-balance sheet items. (31 December 2020: These financial statements include a free provision amounting to TL 3.460.000 which consist of TL 830.000 provided in prior year and TL 2.630.000 reversed in the current year by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. Moreover, the provision of TL 40.750 and other provision of TL 157 exist for cash transfers made by Bank officials. The Bank has provided provision amounting to TL 1.852.945 for possible losses arising from the off-balance sheet items in the current period.)

Regarding the Bank's lawsuit files, a total amount of TL 134.450 has been provided in the financial statements for lawsuits filed against the Bank for a total amount of TL 60.000 but not yet finalized (31 December 2020: For the lawsuits filed against the Bank amounting to TL 131.255, a provision of TL 56.000 has been provided in these financial statements for cases that are likely to result against the Bank but are not yet finalized).

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

10. Explanations on Tax Liability

10.1. Explanations on Current Tax Liability

10.1.1. Information on Taxes Payable

As of 31 Mart 2021, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 766.392 (As of 31 December 2020, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 943.399).

10.1.2. Information on Current Taxes Payable

	Current Period	Prior Period
Corporate Tax Payable	766.392	943.399
Taxation on Income From Securities	253.612	268.092
Property Tax	1.944	1.663
Banking Insurance Transactions Tax (BITT)	273.540	248.321
Foreign Exchange Transactions Tax	16.174	19.803
Value Added Tax Payable	18.191	17.646
Other	151.475	113.887
Total	1.481.328	1.612.811

10.1.3. Information on Premium Payables

	Current Period	Prior Period
Social Security Premiums – Employee	66	54
Social Security Premiums – Employer	87	72
Bank Social Aid Pension Fund Premium - Employee	52.867	17.743
Bank Social Aid Pension Fund Premium - Employer	77.451	26.008
Pension Fund Membership Fees and Provisions - Employee	1	2
Pension Fund Membership Fees and Provisions - Employer	3	4
Unemployment Insurance - Employee	3.783	1.274
Unemployment Insurance - Employer	7.566	2.549
Other	-	-
Total	141.824	47.706

10.2. Information on Deferred Tax Liability

The Bank does not have any deferred tax liability.

11. Information on liabilities related to non-current assets “held for sale” and “held from discontinued operations”

The Bank does not have any payables for assets held for sale and discontinued operations.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

12. Information on Subordinated Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in additional capital calculation	-	14.090.766	-	13.048.197
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	14.090.766	-	13.048.197
Debt instruments to be included in contribution capital calculation	-	-	-	-
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	-	-	-
Total	-	14.090.766	-	13.048.197

(*) Subordinated loans are explained in detail in the Note “Information on debt instruments included in the calculation of equity” in Section Four.

13. Information on Shareholders’ Equity

13.1. Presentation of Paid-In Capital

	Current Period	Prior Period
Common stock	13.100.000	13.100.000
Preferred stock	-	-

13.2. Amount of Paid-In Capital, Explanation As to Whether the Registered Share Capital System is Applied, if so the Amount of Registered Share Capital Ceiling

The Bank does not have a registered capital system.

13.3. Capital Increases and Sources in the Current Period and Other Information Based on Increased Capital Shares

There are no capital increases in the current period

13.4. Information on Share Capital Increases from Capital Reserves During the Current Period

There is no share capital amount included in capital.

13.5. Information on Capital Commitments, the Purpose and the Sources Until the End of the Fiscal Year and the Subsequent Interim Period

The Bank has no capital commitments.

13.6. The effects of anticipations based on the financial figures for prior periods regarding the Bank’s income, profitability and liquidity, and possible effects of these future assumptions on the Bank’s equity due to uncertainties at these indicators;

In the current period, the Bank follows its operations in line with the previous periods. The Bank’s balance sheet has been managed with precaution by being affected by the interest, rate of exchange and credit risks at the minimum level. This helps to reduce the effects of fluctuations in the market to the Bank’s performance and contributes to the profitability structure to be sustainable.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

13. Information on Shareholders’ Equity

13.7. Information on Privileges Given to Shares Representing The Capital

The Bank has no preferred shares.

13.8. Information on Marketable Securities Value Increase Fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Associates, Subsidiaries, and Entities under Common Control (Joint Ventures)	3.383.468	(962.838)	3.376.855	(941.492)
Valuation Difference	(1.722.558)	(5.235.516)	(108.006)	956.316
Foreign Exchange Difference	2.262.057	-	2.262.057	-
Total	3.922.967	(6.198.354)	5.530.906	14.824

III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS

1. Explanations on Off-Balance Sheet Commitments

1.1. Nature and Amount Of Irrevocable Commitments

	Current Period	Prior Period
Asset Purchase Commitments	13.268.213	14.083.382
Subsidiaries and Associates Capital Contribution Commitments	3.150	3.150
Loan Granting Commitments	15.837.060	14.668.990
Commitments for Cheque Payments	5.956.651	4.830.167
Commitments for Credit Card Expenditure Limits	51.413.424	44.590.857
Promotion Campaigns Commitments Relating to Credit Card and Bank Services	72.182	68.631
Other Irrevocable Commitments	21.594.695	20.523.305
Total	108.145.375	98.768.482

1.2 A Nature and Amount of Possible Losses and Commitments Arising from the Off-Balance Sheet Items Including the Below Mentioned

The Bank has provided provision amounting to TL 1.843.672 for possible losses arising from the off-balance sheet items in the current period. (31 December 2020: TL 1.852.945).

1.2.1 Non-Cash Loans Including Guarantees, Bank Acceptances, Collaterals and Others that are Accepted as Financial Commitments and Other Letter of Credits

	Current Period	Prior Period
Letters of Guarantee	121.687.621	110.741.419
Letters of Credit	30.460.638	23.274.697
Bank Acceptances	7.973.321	7.202.148
Endorsements	1.826.583	1.520.463
Total	161.948.163	142.738.727

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**III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS
(Continued)**

1. Explanations on Off-Balance Sheet Commitments

1.2.2. Certain Guarantees, Temporary Guarantees, Surety Ships and Similar Transactions

	Current Period	Prior Period
Letters of Certain Guarantees	74.046.047	66.820.813
Letters of Advance Guarantees	21.284.646	19.339.621
Letters of Temporary Guarantees	3.145.430	3.293.464
Letters of Guarantees Given to Customs Offices	1.597.053	1.612.223
Other Letters of Guarantees	21.614.445	19.675.298
Total	121.687.621	110.741.419

1.3. Informations on Non-Cash Loans

1.3.1. Total Amount of Non-Cash Loans

	Current Period	Prior Period
Non-Cash Loans for Providing Cash Loans	18.509.624	16.698.879
With Original Maturity of One Year or Less	11.564.357	10.564.285
With Original Maturity of More than One Year	6.945.267	6.134.594
Other Non-Cash Loans	143.438.539	126.039.848
Total	161.948.163	142.738.727

IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

1. Information on Interest Income

1.1. Information on Interest Income from Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on Loans ⁽¹⁾	13.345.995	2.073.774	10.546.546	1.996.731
Short Term Loans	3.168.071	165.549	2.316.310	131.046
Medium and Long Term Loans	9.952.024	1.908.225	7.966.580	1.865.682
Interest on Loans Under Follow-up	225.900	-	263.656	3
Premiums Received from the Resource Utilization Support Fund	-	-	-	-

(1) Includes fees and commissions income on cash loans.

1.2. Information on Interest Income on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From Central Bank of the Republic of Turkey	-	-	-	-
From Domestic Banks	-	4	1.940	14
From Foreign Banks	30.346	3.475	8.636	7.874
From Headquarters and Branches Abroad	-	-	-	-
Total	30.346	3.479	10.576	7.888

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

1. Information on Interest Income (Continued)

1.3. Information on Interest Income on Marketable Securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets at Fair Value Through Profit or Loss	14.531	45.667	17.680	278
Financial Assets at Fair Value Through Other Comprehensive Income	2.916.690	1.103.702	2.420.883	577.909
Financial Assets Measured at Amortized Cost	302.934	231.213	151.777	186.643
Total	3.234.155	1.380.582	2.590.340	764.830

1.4. Information on Interest Income Received from Associates and Subsidiaries

	Current Period	Prior Period
Interest Income from Associates and Subsidiaries	70.930	34.047

2. Information on Interest Expense

2.1. Information of Interest Expense on Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks ⁽¹⁾	32.104	202.032	91.272	264.669
Central Bank of the Republic of Turkey	-	-	-	-
Domestic Banks	16.908	40.431	80.845	45.351
Foreign Banks	15.196	161.601	10.427	219.318
Foreign Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
Total	32.104	202.032	91.272	264.669

⁽¹⁾ Includes fees and commissions expenses on cash loans.

2.2. Information on Interest Expense Given to Associates and Subsidiaries

	Current Period	Prior Period
Interest Expenses Given to Subsidiaries and Associates	163.622	51.975

2.3. Information on Interest Expense Given on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expenses on Securities Issued	42.475	396.551	106.647	262.602

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

2. Information on Interest Expense (Continued)

2.4 Maturity Structure of the Interest Expense on Deposits

Current Period	Demand Deposit	Time Deposit					Cumulative Deposit	Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year		
TL								
Bank Deposit	-	883.758	-	-	-	-	-	883.758
Saving Deposit	-	284.286	3.385.936	776.027	100.343	216.320	3.594	4.766.506
Public Sector Deposit	455	423.375	228.351	17.305	3.404	2.212	-	675.102
Commercial Deposit	33	786.589	733.272	14.883	132.399	1.690	-	1.668.866
Other Deposit	-	91.074	432.883	30.609	15.274	7.538	-	577.378
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	488	2.469.082	4.780.442	838.824	251.420	227.760	3.594	8.571.610
FC								
Foreign Currency Deposit	573	48.392	307.490	29.846	24.523	60.111	1	470.936
Bank Deposit	22	265	16.471	214	3.951	9.779	-	30.702
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	881	6.701	584	450	323	-	8.939
Total	595	49.538	330.662	30.644	28.924	70.213	1	510.577
Grand Total	1.083	2.518.620	5.111.104	869.468	280.344	297.973	3.595	9.082.187

Prior Period	Demand Deposit	Time Deposit					Cumulative Deposit	Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year		
TL								
Bank Deposit	-	388.825	1.389	-	81	-	-	390.295
Saving Deposit	-	100.892	1.643.159	705.321	67.642	302.212	6.415	2.825.641
Public Sector Deposit	205	200.284	109.216	15.449	89.035	108	-	414.297
Commercial Deposit	20	311.348	321.424	15.274	135.991	15.792	-	799.849
Other Deposit	-	43.566	117.869	57.579	28.727	8.666	-	256.407
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	225	1.044.915	2.193.057	793.623	321.476	326.778	6.415	4.686.489
FC								
Foreign Currency Deposit	119	29.425	153.059	20.557	29.060	69.051	3	301.274
Bank Deposit	3	3.997	5.197	2.121	1.386	772	-	13.476
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	233	2.618	306	429	309	-	3.895
Total	122	33.655	160.874	22.984	30.875	70.132	3	318.645
Grand Total	347	1.078.570	2.353.931	816.607	352.351	396.910	6.418	5.005.134

3. Explanation on Trading Income/Loss (Net)

	Current Period	Prior Period
Profit	80.728.856	34.967.450
Trading Gains on Securities	8.341	904.992
Gains on Derivative Financial Transactions	3.192.588	2.995.970
Foreign Exchange Profits	77.527.927	31.066.488
Loss (-)	83.282.195	37.126.570
Trading Losses on Securities	7.680	2.894
Losses on Derivative Financial Instruments	5.951.094	4.492.905
Foreign Exchange Loss	77.323.421	32.630.771

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

4. Explanation on Other Operating Income

Significant proportion of other operating income consists of reversals from prior period provisions amounting to TL 922.315 and income from sales of assets amounting to TL 81.103 (31 March 2020: Significant proportion of other operating income consists of reversals from prior period provisions amounting to TL 504.434 and income from sales of assets amounting to TL 52.710).

5. Expected Credit Loss and Other Provision Expense

	Current Period	Prior Period
Expected Credit Loss Provisions	1.501.226	1.728.165
12 Month Expected Credit Loss (Stage 1)	63.560	149.970
Significant Increase in Credit Risk (Stage 2)	695.974	362.116
Non-Performing Loans (Stage 3)	741.692	1.216.079
Marketable Securities Impairment Expense	70.061	2.413
Financial Assets at Fair Value through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	70.061	2.413
Subsidiaries, Associates and Entities Under Common Control Impairment Provision	-	-
Associates	-	-
Subsidiaries	-	-
Entities Under Common Control	-	-
Other ^(*)	3.999	913.299
Total	1.575.286	2.643.877

(*) The prior period includes free provision expense amounting to TL 910.000.

6. Information Related to Other Operating Expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits	118.339	74.347
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	115.532	94.729
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expenses of Intangible Assets	27.566	21.638
Impairment Expense of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Sale	-	-
Depreciation Expenses of Assets Held for Sale	-	-
Impairment Expenses for Non-Current Assets Held for Sale and Discontinued Operations	-	-
Other Operating Expenses	1.029.851	900.793
Leasing Expenses Related to TFRS 16 Exceptions	20.291	20.504
Maintenance Expenses	44.879	29.767
Advertisement Expenses	51.257	50.107
Other Expenses	913.424	800.415
Loss on Sales of Assets	955	828
Other ⁽¹⁾	767.452	963.478
Total	2.059.695	2.055.813

⁽¹⁾ TL 355.017 of other items consists of Saving Deposit Insurance Fund accrual expense while TL 229.485 consists of taxes, duties and charges expense (31 March 2020: TL 288.720 of other items consists of Saving Deposit Insurance Fund accrual expense while TL 237.411 consists of taxes, duties and charges expense)

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

7. Information on Profit/Loss Before Tax from Continuing and Discontinuing Operations

The Bank does not have any discontinuing operations. The compositions of the profit/loss before tax from the continuing operations are following:

	Current Period	Prior Period
Net Interest Income	6.389.013	8.882.311
Net Fees and Commissions Income	1.043.159	858.714
Other Operating Income	1.178.186	721.836
Dividend Income	1.973	1.071
Trading Income/Loss (Net)	(2.553.339)	(2.159.120)
Personnel Expenses (-)	1.203.956	973.153
Expected Credit Loss (-)	1.501.226	1.728.165
Other Provision Expenses (-)	74.060	915.712
Other Operating Expenses (-)	2.059.695	2.055.813
Profit / (Loss) From Continuing Operations	1.220.055	2.631.969

8. Information on Tax Provision for Continued and Discontinued Operations

As of 31 March 2021, TL 258.109 of the Bank’s total tax provision expense amounting to TL 769.649 consists of current tax expense while remaining balances amounting to TL 511.540 consists of deferred tax expense. (As of 31 March 2020, TL 760.518 of the Bank’s total tax provision expense amounting to TL 482.850 consists of current tax expense while remaining balances amounting to TL 277.668 consists of deferred tax income)

9. Explanation on Current Period Net Profit and Loss of Continued and Discontinued Operations

The Bank’s net operating income after tax amounts to TL 961.946 (31 March 2020: TL 1.871.451).

10. Information on Net Profit/Loss

10.1. Nature, Amount and Frequency of Income and Expenses Arising from Ordinary Banking Activities, if Required for the Understanding the Performance of the Bank in The Current Period

The Bank, mainly utilizes its resources from domestic deposits on loans, securities and interbank operations. Besides, it obtains income via commissions taken from non-cash loans, other banking operations and insurance agencies.

10.2. The Effect of the Change in Accounting Estimates to the Net Profit/Loss; Including the Effects to the Future Period, if any

As of the balance sheet date, there is no change in accounting estimates that may require further explanations in the current period

11. If Other Items in the Profit or Loss Statement Exceed 10% of the Profit or Loss Statement Total, Sub-Accounts Constituting At Least 20% of These Items are Shown Below

The “Other” statement under the “Fees and Commission Income” in the Profit or Loss Statement mainly consists of commission and fees received from credit card transactions and banking transactions.

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V. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO

1. Information on the Volume of Transactions Relating to the Bank’s Risk Group, Outstanding Loan and Deposit Transactions and Profit and Loss of the Period

1.1 Information on Loans of the Bank’s Risk Group

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Current Period						
Loans						
Beginning Balance	2.513.483	7.410.848	-	-	-	-
Ending Balance	3.029.039	8.073.536	-	-	-	-
Interest and Commissions Income	70.930	565	-	-	-	-

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Venture)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Prior Period						
Loans						
Beginning Balance	2.388.776	3.494.739	-	-	-	-
Ending Balance	2.513.483	7.410.848	-	-	-	-
Interest and Commissions Income	30.656	10.340	-	-	-	-

1.2. Information on Deposits of the Bank’s Risk Group

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Venture)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Beginning Balance	1.674.595	3.724.118	-	-	-	-
Ending Balance	2.026.998	1.674.595	-	-	-	-
Interest Expense on Deposits	163.622	48.974	-	-	-	-

1.3. Information on Forward and Option Agreements and Other Similar Agreements made with the Bank’s Risk Group

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions at fair value through Profit or Loss						
Beginning Balance	1.126.974	1.161.358	-	-	-	-
Ending Balance	217.661	1.126.974	-	-	-	-
Total Profit/Loss	(22.317)	(23.522)	-	-	-	-
Risk Protection Oriented Processes						
Beginning Balance	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-
Total Profit/Loss	-	-	-	-	-	-

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**V. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS
TO (Continued)**

**1. Information on the Volume of Transactions Relating to the Bank’s Risk Group, Outstanding
Loan and Deposit Transactions and Profit and Loss of the Period (Continued)**

1.4. Information Regarding Benefits Provided to the Bank’s Key Management

Fees paid to the Bank’s key management amount to TL 4.907 (31 March 2020: TL 3.075).

VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

In accordance with Law No. 7316 published in the Official Gazette dated April 22, 2021, the Corporate Tax rate has been increased to 25% for the taxation period of 2021, starting from the declarations that must be submitted as of July 1, 2021 and to be valid for the taxation period starting from January 1, 2021. This rate will be applied as 23% for the 2022 taxation period. The change in the Corporate Tax rate does not have a significant effect on the financial statements dated March 31, 2021.

The Bank's wholly owned subsidiary, Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş, has 1.173.405 units of B group bearer shares with a nominal value of TL 1.00 each, corresponding to TL 1.173.405.000, In accordance with the Price Determination Report prepared in accordance with the relevant communiqué and provisions of the CMB, it was offered to the public with a fixed price of 1.60 TL on April 28-30, 2021 and started to be traded on Borsa Istanbul A.Ş. as of May 6, 2021. Within the scope of the public offering made with the financial statements of the end of 2020, the capital of Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş. has been increased from TL 3.520.215 to TL 4.693.620 by paying in cash, within the registered capital ceiling of TL 7.000.000 specified in the Company's Articles of Association.

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SECTION SIX

I. EXPLANATIONS ON AUDIT REPORT

As of 31 March 2021, unconsolidated financial statements and explanatory notes of the Bank disclosed herein were audited by PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and Limited Auditors’ Report dated 11 May 2021 is presented preceding the financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITORS

None.

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SECTION SEVEN

EXPLANATION ON INTERIM ACTIVITY REPORT

I. Chairman's assessment

We have left behind a one-year period in which we struggled with difficult conditions during the pandemic process all over the world. While the pandemic process continued, the global economy, which started 2021 with hope with positive developments regarding the vaccine, continued to recover with the contribution of the continuation of monetary and financial incentives and the adaptation process of economies to the new normal. However, the risk of mutation of the virus and imbalances in access to the vaccine signaled that uncertainties will remain with us for a while and that the simultaneous growth pace between countries will be difficult to catch.

In the first quarter of 2021, although countries occasionally increase their coronavirus restrictions and put pressure on contact-intensive sectors, the economies not going to close completely with the experience gained has led to the continuation of the improvement in the manufacturing industry and global trade. The IMF continued to upwardly update its global growth forecasts for this year, with the support of additional fiscal stimulus packages in developed economies and expectations for a vaccine-backed recovery. Despite the increase in inflation expectations following the improvement in growth expectations, the ongoing uncertainties due to the pandemic and the depth of economic problems brought about by the pandemic showed the need for the continuity of incentives.

The Turkish economy grew by 1.8% last year with the support of comprehensive and effective measures put in place by regulatory agencies. Data for the first quarter of this year also gave positive signals regarding growth. It was observed that the Turkish economy remained above its potential in the first quarter, with the contribution of domestic and foreign demand. Expectations of a double digit growth in the second quarter of the year with the base effect also continued.

The predictions for the whole of 2021 continued to be positive. In particular, it is thought that significant progress in vaccination in the second half of the year and the pronounced recovery in our important trade partner European countries will support the growth outlook. While the record-breaking start of our exporters in 2021 gives hope for the rest of the year, depending on the course of the pandemic, it is evaluated that we can end the year close to our potential growth with the support from the tourism channel.

The IMF also maintained its growth expectation for the Turkish economy at 6% this year in its latest estimates published in April. According to the IMF's evaluations, the Turkish economy was among the countries expected to grow the fastest in 2021, along with China, India and the USA.

Ziraat Bank provides a significant financing contribution to our country's economy by making up the majority of its balance sheet size, approaching 1 trillion TL, from loans. The majority of loans are composed of corporate loans, and effective financing support is provided to all sectors, especially agriculture, and a selective loan strategy that supports manufacturing, employment and current account balance.

Offering the most appropriate financial solutions to its customers everywhere and at any time with its extensive domestic branch network, digital banking investments, service network abroad and its non-banking subsidiaries, Ziraat Bank continues to increase its contribution to the economy while continuing to grow steadily with a focus on efficiency will.

Burhaneddin TANYERİ
Chairman of the board

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EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

II. Assessment of General Manager

We have completed the first quarter in which the effects of intense global political and geopolitical developments in 2020 , monetary and financial policy implications and especially the pandemic will continue to be experienced in 2021.

Ziraat Bank mainly aims at financing the real sector through loans, and 63% of our balance sheet, reaching a size of TL 1 trillion, consists of cash loans. Our cash loans reached TL 628 billion , and the total amount of lending we have provided to our economy, including non-cash loans, has reached approximately TL 790 billion . The loan allocations are mainly in TL.

We always provide effective financing to all sectors, especially the agriculture. We apply a selective credit strategy in loan disbursement in a way that contributes to manufacturing, employment and current account balance. Within this framework, loan disbursements are made in a way that will make the maximum contribution to the economy by designing appropriate loan packages. Within the framework of our strategy of providing more support to production, the sector we provide the most support after the agriculture sector is the manufacturing sector.

In the agricultural sector, we consider the whole process from farm to table as a whole, and we support all actors of agriculture, starting with the smallest farmer. We continue to support agriculture with the goals of more industrialization of agriculture, making agricultural production more efficient and sustainable, contributing to the current account balance, and ensuring that small-scale farmers and agricultural enterprises have access to finance more easily and under suitable conditions. We carry out joint studies with all relevant institutions and organizations not only for the financing of agriculture but also for the solution of structural problems. We also play an important role in solving structural problems with practices such as agricultural training for young farmers, transportation of agricultural products to the consumer under the most favorable conditions, and the " I Have a Flock of Reason to Live in My Village " project for the development of animal husbandry.

Within the scope of our strategy to support the real sector, approximately 75% of our loans consist of corporate loans. However, we continue to be the leading bank in the sector in retail loans as well. We have an important market share in the sector, especially in housing loans.

Our main funding source in financing our assets, which is predominantly composed of loans, is deposits. We also make a significant contribution to the improvement of our country's savings balance with various deposit products. In order to contribute to the reduction of our country's savings deficit, we have an important role in receiving external funds . The amount of funds we have obtained from abroad with various products and methods such as post financing loans, syndication loans and funds received through foreign currency repo, bilateral agreements, international financial institutions, eurobond issuance has reached 13 billion USD. In February, we issued a sustainability bond of USD 600 million within the framework of the sustainability vision that includes environmental and social approaches. In April, we renewed our syndicated loan of USD 1,1 billion as USD 1,3 billion with the participation of 45 international banks from 23 countries,

With our own credit card brand Bankkart, we have achieved a significant improvement in recent years and our turnover market share reached 10%. While our turnover market share within the scope of member workplaces reaches 15%, our sector leadership continues with 22% market share in debit cards. This improvement in the card business will continue in the upcoming period.

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EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

II. Assessment of General Manager (Continued)

We have provided the necessary opportunity to retire to approximately 12 thousand insured persons who cannot retire due to their premium debt. In addition, we made a promotion payment of TL 2.7 billion for our retired customers in the first quarter of the year.

While improving the working conditions and business processes of our branches, we continue to continuously improve our investments in internet banking, mobile banking, call center and ATM channels. By simplifying and centralizing operational processes, we ensure faster processing and efficiency. Recently, we have opened FAST, ‘Easy Adress’ and TR QR Code applications for the use of our customers.

During the pandemic period, we effectively met the transactions and financing needs of our customers by taking the necessary precautions, organizing the working environment, keeping all our branches open and the devoted activities of our employees. During this period, we continue our activities in the most efficient and healthiest way.

In addition to the widespread domestic branch network, we aim to be among the leading banks in digital banking applications. We, as Ziraat Finance Group, continue our efforts to meet all financial needs of our customers in the best way, anywhere and anytime, with an efficiency-oriented approach, with our subsidiaries in various financial fields in Turkey, as well as our subsidiary banks abroad and our branches abroad.

Alpaslan ÇAKAR
Member of the Board and CEO

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EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

III. Corporate Profile

Since its establishment in 1863, Ziraat Bank has provided funds to all segments of the economy with its main mission of financing agriculture, and has been among the greatest promoters of the development of the country.

Always alongside the farmers, the trader, the businessperson, the industrialist, the entrepreneur, the retired and the employee, producing effective financial solutions to meet all financial needs of them, the Bank increases its competitive power with its ability to provide end-to-end financial services. Ziraat Bank uses its competitive power for the domestic economy and financial solutions that offer value to its customers from all segments.

Ziraat bank has a broad domestic and international subsidiaries portfolio in banking, , , investment services, portfolio management, venture capital, real estate investment trust and financial technologies.

Ziraat Bank, has the most extensive service network in Turkey’s the banking sector, serves as the sole bank in nearly 400 towns and villages in Turkey.

Ziraat Bank by having Turkey's most common banking service network offers its customers from corporate, entrepreneur and retail banking continuous and superior quality services with;

- 1.752 domestic and foreign branch,
- 24.560 employees,
- Domestic and foreign ATMs,
- Internet Banking (Retail and Corporate Internet Branch),
- Mobile Banking (Ziraat Mobile, Ziraat Tablet)
- Telephone Banking
- SMS Banking

In line with the strategy of the Ziraat Finance Group, it produces integrated solutions with domestic and foreign subsidiary banks, branches and financial companies in order to meet the financial needs of the Ziraat Bank customers as a whole, and offers these solutions to its customers in the most efficient way by taking advantage of the economies of scale provided by the benefit of being a finance group.

IV. Shareholding Structure

The paid in capital of T.C. Ziraat Bank is TL 13.100.000.000. The Bank's sole shareholder is Turkish Wealth Fund.

Chairman and Members of the Board of Directors, Members of the Supervisory Board and General Manager and Vice General Managers are not a shareholder in the bank.

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EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

V. Main Financial Indicators

ASSETS (TL Million)	31.03.2021	31.12.2020
Cash and Cash Equivalents	107.324	91.038
Securities Portfolio	237.017	225.621
Cash Loans	627.557	600.660
Other Assets	25.958	25.282
Total Assets	997.856	942.601
LIABILITIES (TL Million)	31.03.2021	31.12.2020
Deposits	654.822	629.874
Non-deposits Funds	217.261	180.754
Other Liabilities	39.306	38.695
Shareholders' Equity	86.467	93.278
Total Liabilities	997.856	942.601
SUMMARY OF PROFIT OR LOSS TABLE (TL Million)	31.03.2021	31.03.2020
Net Interest Income	6.389	8.882
Net Fees and Commission Income	1.043	859
Other Operations Income	1.178	722
Other Operations Expense	2.060	2.056
Allowance for expected credit losses	1.501	1.728
Net Profit/Losses	962	1.871
RATIOS (%)	31.03.2021	31.12.2020
Capital Adequacy Ratio	17,67	18,22
Equity / Total Assets	8,7	9,9
Cash Loans (Gross) / Total Assets	62,9	63,7
Loans under follow-up (Gross) / Total Loans	2,2	2,3
Liquid Assets / Total Assets	10,8	9,7

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EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

VI. 2021 I. Interim Period Operations

Credit Rating Agencies

International credit rating agency Fitch Ratings, following Turkey's long-term rating outlook revision from Negative to Stable on February 19, 2021, revised Ziraat Bank's long-term local currency the rating outlook from Negative to Stable on February 26, 2021. Other ratings have been affirmed. The ratings of the Bank as of 31 March 2021 are as follows:

Credit Rating Agency	Category	Credit Grade	Date
Fitch Ratings	FC Long Term IDR	B+	February 2021
	Outlook	Negative	
	FC Short Term IDR	B	
	TL Long Term IDR	BB-	
	Outlook	Stable	
	TL Short Term IDR	B	
	National Long Term	AA	
	Outlook	Stable	
	Support	4	
	Support Rating Floor	B	
Viability Rating	b+		
Moody's	Outlook	Negative	December 2020
	Long Term Deposit- FC	B2	
	Short Term Deposit –FC	Not-Prime	
	Long Term Deposit- TL	B2	
	Short Term Deposit- TL	Not-Prime	
	Long Term Issuer- FC	B2	
	Basiline Credit Assesment	caa1	
	Adjusted Basiline Credit Assesment	caa1	
JCR Eurasia	Long Term International FC	BB+	December 2020
	Outlook	Negative	
	Long Term International TL	BB+	
	Outlook	Negative	
	Long Term National	AAA (Trk)	
	Outlook	Stable	
	Short Term International FC	B	
	Outlook	Negative	
	Short Term International TL	B	
	Outlook	Negative	
	Short Term National	A-1+ (Trk)	
	Sponsor Support	1	
Stand Alone	A		

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EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

VI. 2021 I. Interim Period Operations (Continued)

Bonds Issuance in Global Markets

Within the scope of diversification of funding and accessing long term alternative funding with reasonable costs, in order to borrow from international capital markets, the Bank's GMTN (Global Medium Term Notes) program worth of USD 7 billion is being updated.

In line with the sustainability vision that includes environmental and social approaches, the Bank has issued sustainability bonds of 600 million US Dollars with a maturity of 5 years from international markets on February 2, 2021.

The Bank continued to raise funding in global markets through issuance of MTNs in the form of private placement under the GMTN (Global Medium Term Notes) program in the first quarter of 2021.

Financing of Agriculture Sector

As Ziraat Bank we continue to provide financial support to the agricultural sector on the one hand, and develop projects aimed at the solution of structural problems of the sector and facilitating access to finance. We worked with related institutions, and agricultural organizations. In this context, facilitating access to direct finance especially to small-scale farmers, which constitute the most important link in the agricultural value chain, is one of the top priorities. In this purpose, projects are developed for diversifying the credit products and producing alternative collaterals from the farmer's agricultural wealth

Contractual production model, controlled greenhouse agriculture, increasing the production of products that will reduce imports, bringing agricultural enterprises to the economic scale, evaluating idle business capacities, increasing the level of agricultural mechanization of enterprises, using technology to increase productivity in agriculture, will create added value in agricultural production and Investments and activities aimed at increasing the capacity of storage, processing, packaging and marketing of agricultural enterprises' own products, especially the investment projects that can respond, and licensed warehousing and cold storage investments, stand out among the target production areas of the Bank.

TL 88,4 billion of loans for financing the agricultural sector

Ziraat Bank has allocated TL 20 billion loans in the first quarter of 2021 to more than 270 thousand customers from its own funds for financing the agricultural sector and number of the customers and within the period 18 thousand new customers have been added to the portfolio.

The balance of agricultural loans extended from the bank's funds reached TL 86.8 billion as of the end of the first quarter of 2021, and the number of loan customers exceeded 700 thousand.

35% of the Bank's agricultural loan portfolio consists of investment loans and 65% working capital loans.

On the other hand, through the funds provided by various institutions in the first three months of 2021, intermediary payments were made to a total of TL 11.7 million made to 252 customers determined by the relevant institutions. By the end of the first quarter of 2021, the balance of loan payments originated from intermediated funds is TL 1.7 billion and the number of customers is over 62 thousand.

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EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

VI. 2021 I. Interim Period Operations (Continued)

Financing of Agriculture Sector (Continued)

TL 88,4 billion of loans for financing the agricultural sector (Continued)

As a whole, Ziraat Bank's loans extended from its own funds for the financing of the agricultural sector and the intermediated funds have reached TL 88.4 billion and the number of customers with loans reached 762 thousand.

Low Interest Rates on Agricultural Loans

In line with the decree and communiqué published on subsidized (interest-discounted) loans in 2020, customers operating in the agriculture sector within the subsidy rates determined based on product groups continue to use loans with favorable interest rates.

In the first three months of 2021, approximately 142 thousand producers and businesses operating in the agricultural sector were provided with a subsidized loan (interest discount) of TL 15.3 billion.

Agricultural Loan Packages

Implemented in 2019-2021 and still ongoing;

- **Greenhouse Loan Package**, TL 762 million was extended to over 2 thousand producers in the first quarter of 2021; Within the scope of the package, the amount of loans extended since 2019 has reached TL 7 billion, and the number of manufacturers has reached 20 thousand.
- **Soybean, Corn and Sunflower Loan Package**, TL 708 million was extended to over 6 thousand producers in the first quarter of 2021; Within the scope of the package, the amount of loans extended since 2019 has reached TL 4.6 billion, and the number of manufacturers has reached approximately 33 thousand.
- **Loant Package for Livestock Enterprises which Produce Own Feed**, TL 654 million was extended to over 6 thousand producers in the first quarter of 2021; Within the scope of the package, the amount of loans extended since 2019 has reached TL 5.5 billion, and the number of producers has reached 46 thousand.

Within the scope of the mentioned loan packages in 2019-2021, the number of producers that extended their loans was 98 thousand and the total allocated loan amount was TL 17.1 billion.

Young Farmer's Academy

The social responsibility project, which was launched in September 2018 under the name of Ziraat Bank Young Farmer's Academy, continues to grow and develop. The number of participants who have successfully completed the “dairy cattle breeding” and “greenhouse cultivation” trainings organized with 6 universities that have been collaborated within the scope of the project, which received over 10 thousand applications, has reached 300.

28 young farmers who graduated from the Young Farmer's Academy have established their own businesses in different fields and participated in agricultural production.

Although the new education period could not be initiated due to the interruption of education in universities due to the pandemic that is happening all over the world, interest in the Academy continues to increase and the number of applications has exceeded 17 thousand. It is planned to start the Academy trainings with the universities starting face-to-face education by taking the pandemic process under control.

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EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

VI. 2021 I. Interim Period Operations (Continued)

Risk Management

Bank's risk management operations, within the frame of BRSA legislations and Basel regulations, are targeted for the best risk management function by applying risk culture alongside the Bank and maintaining the improvement of employee quality and information technologies.

Risk management policy is identified as measurement and monitoring of credit risk, market risk, operational risk, balance sheet risk in accordance with the volume, type and complexity of Bank's transactions, conducting stress tests, scenario analysis and reporting the outcomes from these studies. Policies and application methods of risk management are carried out in accordance with the decisions by the Board of Directors.

PD, LGD, EAD modeling studies for the calculation of credit risk with an internal rating-based approach within the scope of the "Credit Risk Management Project with Advanced Methods", which will make positive contributions to the determination of the bank's credit policies and balance sheet management, as well as the determination of customer-oriented strategies have been completed.

Within the scope of the validation of IRB models and TFRS-9 integration project, IRB model validations have been completed as of the end of March 2021, and macroeconomic modeling and TFRS-9 integration of IRB models to be used in TFRS-9 provision calculations are ongoing.

By the end of 2020, by establishing the Credit Risk Control Unit (CRCU) and the Bank's validation methodology structure as a separate unit under the risk management unit to carry out activities responsible for the design or selection of rating systems, their implementation, supervision, performance, regular analysis of the results and reporting the results of the analyzes. Under the risk management unit to carry out the validation of the management models, operational risk models, market risk & ALM models and ICAAP validations, and the validation of the data quality, implementation plan compliance and the results of all validated models to the top management, especially the validation of IDD models. an independent Validation Unit has been established.

VII. Other Important Activities

In April 2020, efforts to renew the syndicated loan amounting to USD 1.1 billion provided with the participation of 38 banks from 22 countries has started, and the loan is aimed to be renewed in April 2021.

In order to contribute to the development and increase of trade with local currencies, a total of USD 400 million in two separate tranches, 320 million USD and 500 million Chinese Yuan, has been provided from China Exim Bank at a favorable cost.

The protocol between the Bank and KGF, which was put into practice in order to support SMEs' access to finance in order to strengthen the competitiveness and sustainability of SMEs and to encourage the entrepreneurship culture, has been renewed. Within the scope of AYF-COSME Program II, as of the first quarter of 2021, nearly 2 thousand customers have been granted TL 692 million loans.

Within the framework of the Treasury-Backed Surety System in order to finance the needs of the businesses that carry out accommodation and food service activities, travel agencies, tour operators and other reservation services and related activities in the tourism sector and the businesses that provide goods purchase and sale and service supply to these businesses KGF-guaranteed credit disbursements have been continued within the scope of the Tourism Support Package.

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EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

VII. Other Important Activities (Continued)

As of the end of the first quarter of 2021, the bank corporate credit card Bankkart Başak has reached 725 thousand cards and a total risk balance of TL 4.64 billion.

As of the end of the first quarter of 2021, the number of credit cards of the Bank was 9.96 million, the market share of credit cards was 12,76% and the monthly turnover market was 9.8%. It is anticipated that the said development will continue in the medium and long term. The number of debit cards reached 40.5 million and the sector leadership of the bank continued with a market share of 21.7% monthly turnover.

As of the end of the first quarter of 2021, the number of member workplaces of the Bank is 767 thousand and the total number of terminals is 615 thousand. The first quarter total turnover of the merchant is 53 billion, and the Bank's turnover market share in March 2021 was 15%.

FAST, Easy Address and TR QR Code applications, which were put into pilot scheme on 18 December 2020, has been made available to all Bank customers.

Social contribution activities of Ziraat Bank continue. Ziraat Bank continues its works aiming to develop the individual and society in various fields, especially in culture, art, education and sports. The Bank, which has undertaken projects that will contribute to the cultural accumulation of the society, continues to take its mission one step further each year.

Advertising Activities

Ziraat Bank, as the sponsor of the last 12 football season since 2009, continues to give its name to 2020-2021 football season of Turkey Cup in order to contribute to Turkish football.

The Bank supported the establishment of the Medeniyet University Library, which will become the largest library in Istanbul when construction completed, in order to reinforce its contribution to the socio-cultural and economic development of our country and to leave another permanent work. The library will serve under the name of the "Istanbul Medeniyet University Ziraat Bank Library". The Istanbul Medeniyet University Ziraat Bank Library, which is considered to be an important social responsibility project, is planned to be completed and opened in 2021.

With the birth of agriculture ten thousand years ago, the Anatolian geography was a mother to the birth of today's civilization and has created a great balance between nature and humanity. The Ministry of Agriculture and Forestry has prepared a documentary project titled "Agriculture is Our Future" in order to explain this geography to young people through images and to raise the awareness that agriculture is our future. Ziraat Bank; In 2021, sponsorship support was provided to this work, which consists of 10 episodes of 45 minutes each, where the stories of our different regions on agriculture are told.

Cultural Values are protected

Ziraat Bank has been supporting cultural and artistic fields continuously, acting with the spirit of social sharing for 157 years. Within the framework of these values, the Bank provided necessary support to health, education, culture, service and sports activities in the first quarter of 2021 as part of its social responsibility.

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EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

VII. Other Important Activities (Continued)

A tradition of supporting art at Ziraat Bank

Combining the importance, it attaches to art and artists since its foundation with the slogan "In Art for Art", Ziraat Bank continues to engage in various activities in all branches of art.

Ziraat Bank continues to support the arts through the Kuğulu, Tünel and Çukurambar Art Galleries. In the first quarter of 2021, Ankara Kuğulu and İstanbul-Tünel Art Galleries were temporarily closed to exhibitions and visits of artists / art lovers due to the Covid-19 outbreak. However, our Çukurambar Art Gallery, located in Ankara Next Level AVM, is open to art lovers in accordance with the social distance rules within the framework of the strict measures taken within the scope of the Covid-19 pandemic. The " New Paintings - New Touches " Exhibition, which opened in the Gallery on November 2, 2020, featuring the works specially designed for 2020 by Artist Devrim Erbil, one of the important representatives of Turkish painting art, was extended until May 31, 2021 due to intense interest. At the same time, art lovers can visit the exhibition with the Devrim Erbil Exhibition Virtual Tour, which can be accessed on the Bank's website.

The State Theaters Stage of Ziraat, which is realized with the cooperation of the Bank and the State Theaters, which aims to support culture and arts, is at the service of theater lovers.

The First Banking Museum

Ziraat Bank Museum is the first Banking museum of Turkey as witnessing every stage of Republic that exhibited the deep-rooted history of Ziraat Bank.

Ziraat Bank Museum was opened in 1981 in the ground floor Honor Hall of the Ziraat Bank Head Office in the Ulus district of Ankara, one of the buildings of the First National Architecture Period built by Italian Architect Giulio Mongeri in 1929 in order to transfer the know-how and experience of the bank to the future. Starting from today, Turkey's commercial banking system, economic, political, cultural, artistic, educational exchanges and in the past which have the ability to show the progress to date Ziraat Bank Museum, many antique objects used in hosting and banking systems of these properties are exhibited in a historical atmosphere.

Our museum, enriched with digital elements in line with the modern museum understanding, has been temporarily closed to visitors due to the coronavirus pandemic.

With the Ziraat Bank Museum Virtual Tour, which is prepared by digitalizing all sections and details with 3-D imaging technology and accessed on the Bank's website, the museum can be visited and experienced step by step through a computer or mobile phone.

In the virtual tour, information and visuals about the objects and ephemera (historical papers / documents) exhibited in the Museum are included, as well as the works of the Ziraat Bank Art Collection, thanks to the application prepared using special techniques, offers the opportunity to examine them in ultra high resolution with the finest detail.

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EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

VII. Other Important Activities (Continued)

Digital Platforms and Field Research

Ziraat Bank's corporate website, ziraatbank.com.tr, provides easy access to Ziraat Bank services and functions with the most up-to-date financial data, campaigns, announcements, products, calculation tools, Ziraat Assistant chatbot application, with the possibility of connection with social networks, user-friendly menus that provide easy access to content. transportation is provided and the functionality of our corporate website is increased by integrating the innovations brought by the technology to the website.

In the social media channels operating in order to meet the demands and expectations in the best way and to keep the customer satisfaction at the highest level in every platform where the customers are located, it has become the most active bank in the sector on the Facebook page and as of the first quarter of 2021, more than 2.3 million likes and followers have been reached. The Bank has approximately 455 thousand followers on Twitter, more than 208 thousand followers on Instagram, with more than 81 million views on YouTube page and sharing on other platforms, the Bank's social media activity is increasing day by day.

Educational Activities

Trainings under the main headings of "First Step Trainings" in order for the newly recruited personnel to get to know the Bank, adapt to the corporate culture and acquire the necessary basic knowledge and skills, "Development Trainings" in order to meet the training needs of the Bank in line with the objectives and strategies of the Bank or to transfer new product / service / legislation information, "Career Trainings" in order to get them the required knowledge and skills and to prepare them for a higher position, arising from legislation, "Legal Obligation Trainings" have been organized.

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