

# Financial Presentation

## March 2024



**Ziraat Bank**

More than a bank



# Ziraat Bank – Glance at Q1 2024

- Moderate loan growth in line with guidances
- Increase in FX loan demand under current interest rate environment
- Strong asset quality supported by limited NPL inflows and ongoing collections
- Well positioning for margin/spread normalisation for the coming period
- Increased FX external funding activity, supported by high level of investor confidence
- Sustainable profit generation upbeating temporary NIM suppression
- Increasing net fee & commission income support to bottom line
- Capital ratios above regulatory minimums

**Largest and oldest bank in Türkiye**  
USD 128 bn. asset size  
~ 16% market share  
100% owned by public through TWF

**Ongoing market leadership**

- Assets
- Loans
- Deposits
- Equity

**Sound capital ratios and profitability**

- Sustainable profitability
- Disciplined cost management
- Prudent risk management strategy and buffers to support capitalization and sustainable growth
- USD 500 mn Tier 2 transaction to support capital in Q2 and onwards

**Foremost provider of agricultural financing**

- Only deposit bank authorised for government subsidized agro-lending
- Sustainable agro financing strategy
  - 72% agro loan market share

TL  
4,084  
bn

#1

15.3%

72%

1,778

42 mn

1.1%

USD  
14  
bn

**Widest local and international geographic footprint with 1,778 branches**

- Operating in 17 countries with 120 service points
- 26 Foreign Branches
- Only bank in 361 points in Türkiye
- Expanding global service network through foreign branches, rep offices and subsidiary banks

**Broad customer base**

- Serving more than 42 mn retail, SME and corporate customers
- Extensive customer acquisition through digital channels
- Cross-selling initiatives to support F&C generation capacity

**Robust asset quality**

- Limited NPL formation
- Ongoing NPL collection
- Prudent provisioning approach with 73% Stage 3 coverage ratio

**Well managed domestic & international funding**

- Granular and sticky deposit base
- Further access to international funds through new products

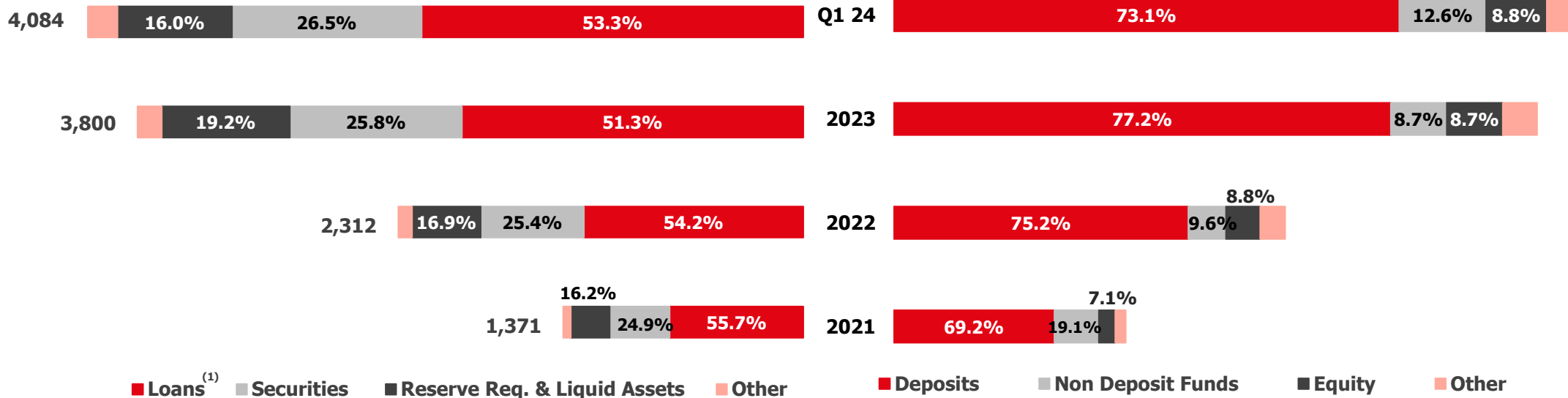


# Ziraat Bank – Assets & Liabilities

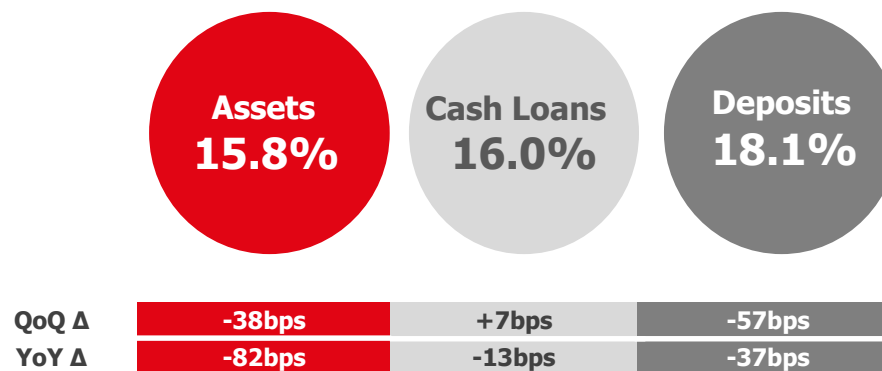
(TL bn)

## Assets

## Liabilities & Shareholder's Equity



## Market Shares



(1) Performing loans

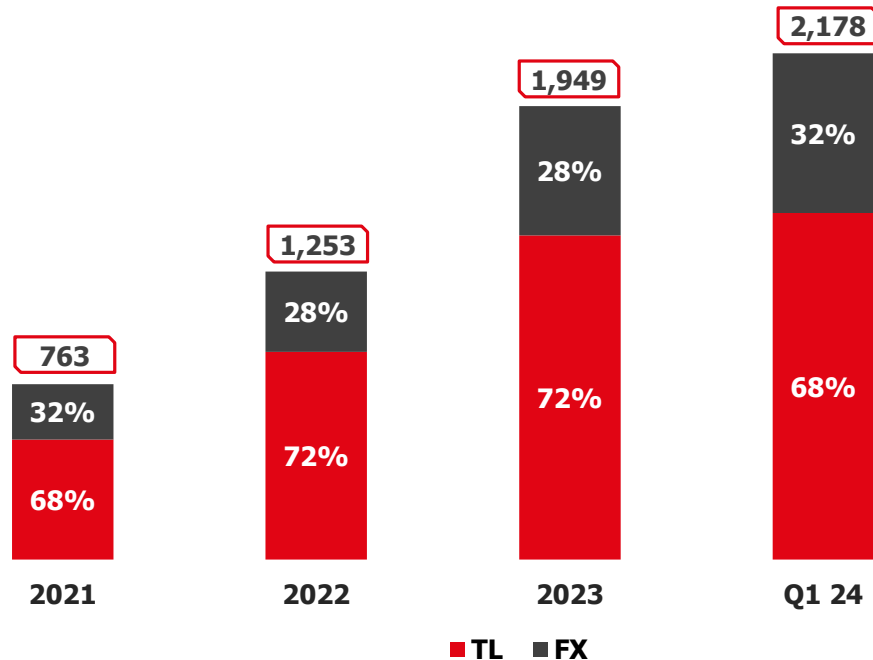
## Total Loans<sup>(1)</sup> (TL bn, % share in total)

### Corporate and retail segment driven loan growth

Contribution of agro and manufacturing loans in line with our **selective lending policy**

**Credit card** driven retail segment lending growth

**Rebalancing** of loan portfolio through **increasing FX loan demand**



## Loan Growth

	QoQ Δ	YoY Δ
<b>Total Loans</b>	<b>11.8%</b>	<b>52.5%</b>
<i>Total Loans (FX adj.)</i>	<i>9.8%</i>	<i>34.7%</i>
<b>TL</b>	<b>6.9%</b>	<b>41.3%</b>
<b>FX(\$)</b>	<b>12.7%</b>	<b>15.2%</b>
<b>Retail</b>	<b>10.2%</b>	<b>38.2%</b>
Housing	-4.4%	-9.6%
GPL	4.4%	4.0%
Credit Card	29.4%	193.4%
<b>SME<sup>(2)</sup></b>	<b>8.3%</b>	<b>54.4%</b>
<b>Corporate</b>	<b>16.0%</b>	<b>48.7%</b>
<i>Corp. (FX adj.)</i>	<i>9.4%</i>	<i>10.2%</i>

### Agro Loans

TL **475 bn**  
**72%** market share  
**1.2 mn** agro customers  
**90%** subsidized  
**0.1%** agro NPL  
**0.07%** subsidized agro NPL

### GPL

**20%** of retail loans  
**6%** market share  
Pensioners account for **28%** of total GPL

### Credit Card

TL **144 bn**  
**10.2%** market share<sup>(4)</sup>  
**12 mn** customers

### Housing Loans

**31%** of retail loans  
**23%** market share  
**46%** LTV<sup>(3)</sup>  
**0.0%** NPL

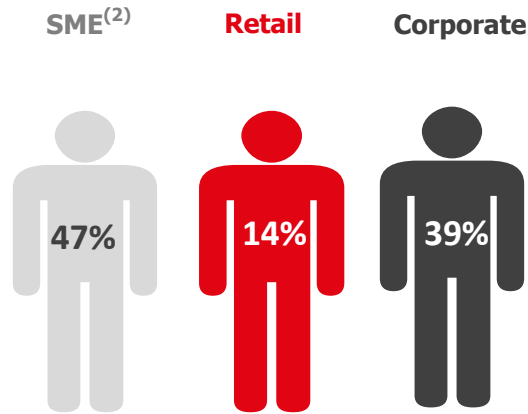
### CGF Guaranteed Loans

TL **63 bn** outstanding  
**3%** of cash loans  
**~230k** customers  
TL **~900 mn** retail segment

(1) Performing loans  
(2) SME customers are classified under commercial segment  
(3) Average rate for allocation in last four quarters  
(4) Credit card turnover market share

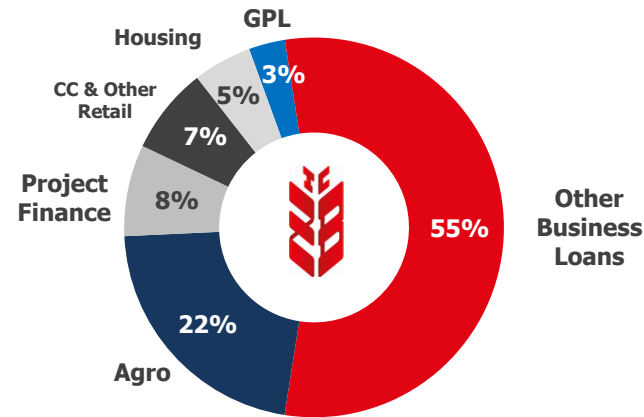
# Ziraat Bank – Lending Mix

## Cash Loans by Customer Segment<sup>(1)</sup>

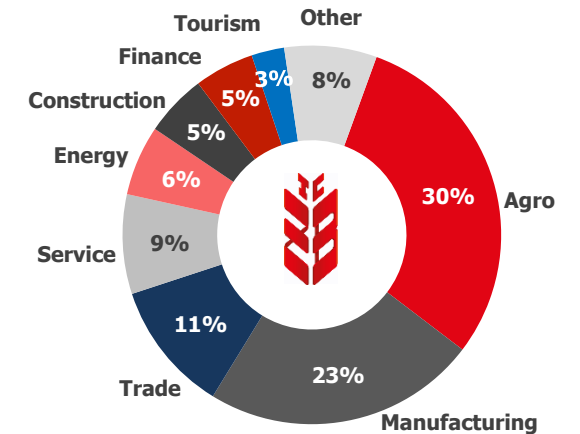


• Based on customer segmentation data, totals may differ from product classification

## Cash Loans by Product



## Sector Breakdown of Cash Business Loans<sup>(1)</sup>

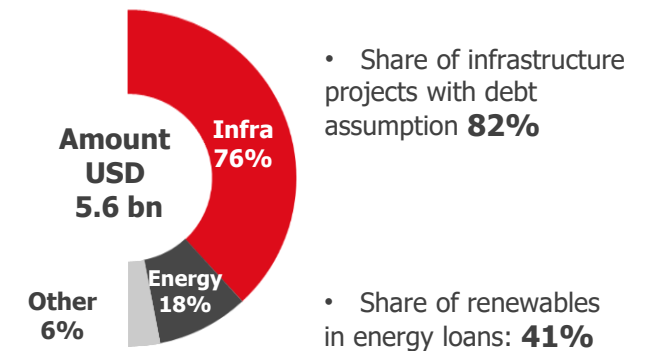


## FX Loans

- FX Loans Outstanding USD **21.8 bn**
- FX Loans/Total Loans **32%** in line with sector<sup>(3)</sup> average
- FX Loans NPL **1.3%**



## Sector Breakdown of Project Finance Loans



(1) Accruals and overseas branch lending are excluded from segment and/or sector distribution

(2) SME customers are classified under commercial segment

(3) Sector: Deposit banks



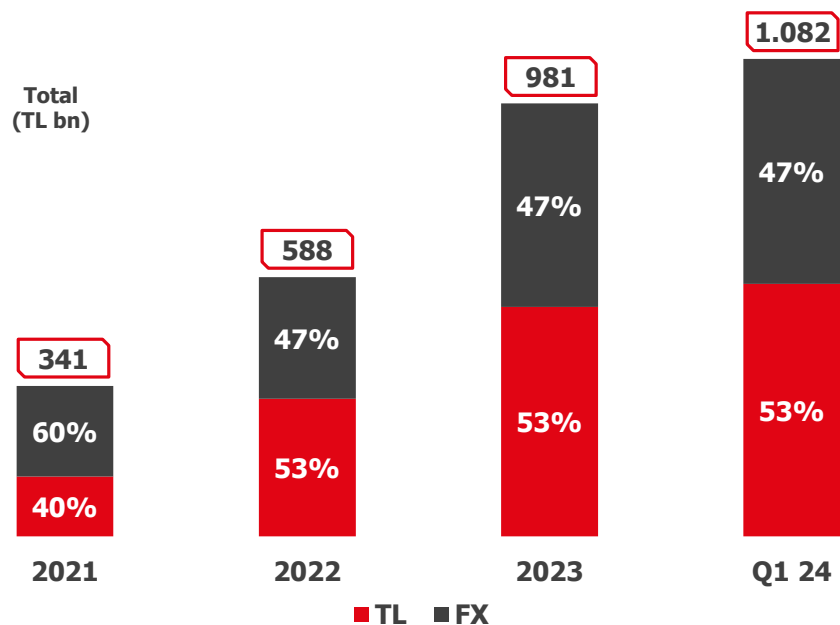
# Ziraat Bank – Securities Portfolio

Sizeable securities portfolio which enables **efficient collateral management** under current market environment

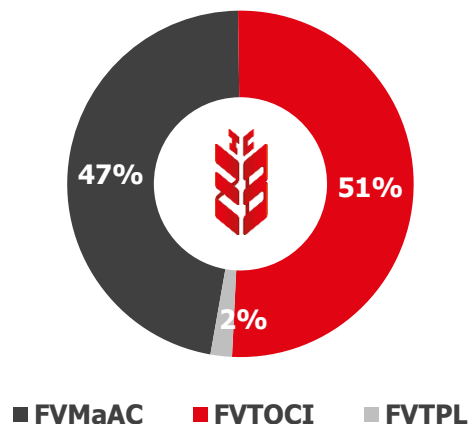
Increasing focus to core banking revenues

Normalisation of CPI linked securities under anticipated disinflationary period. CPI estimate Q1:35% vs Q4:61.4%

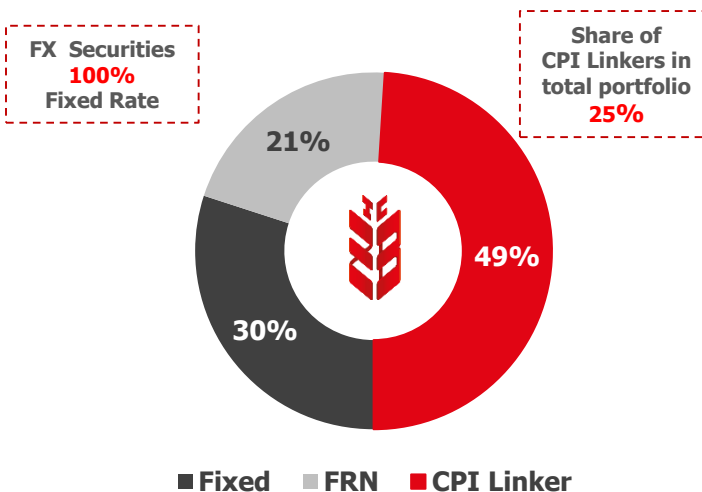
## Total Securities (% share in total)



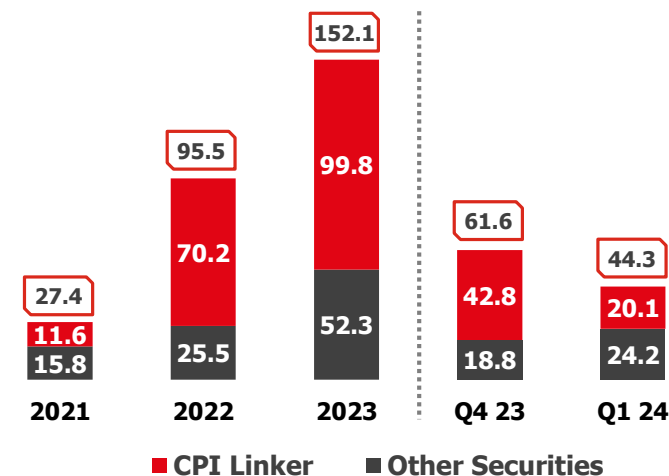
## Breakdown of Total Securities (% share in total)



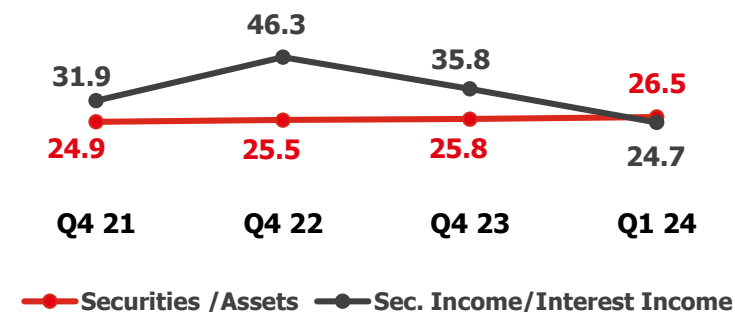
## Breakdown of TL Securities<sup>(1)</sup> (% share in total)



## Interest Income from Securities (TL bn)



## Contribution from Securities (%)



(1) Interest accruals included

## Total Deposits (TL bn, % share in total)

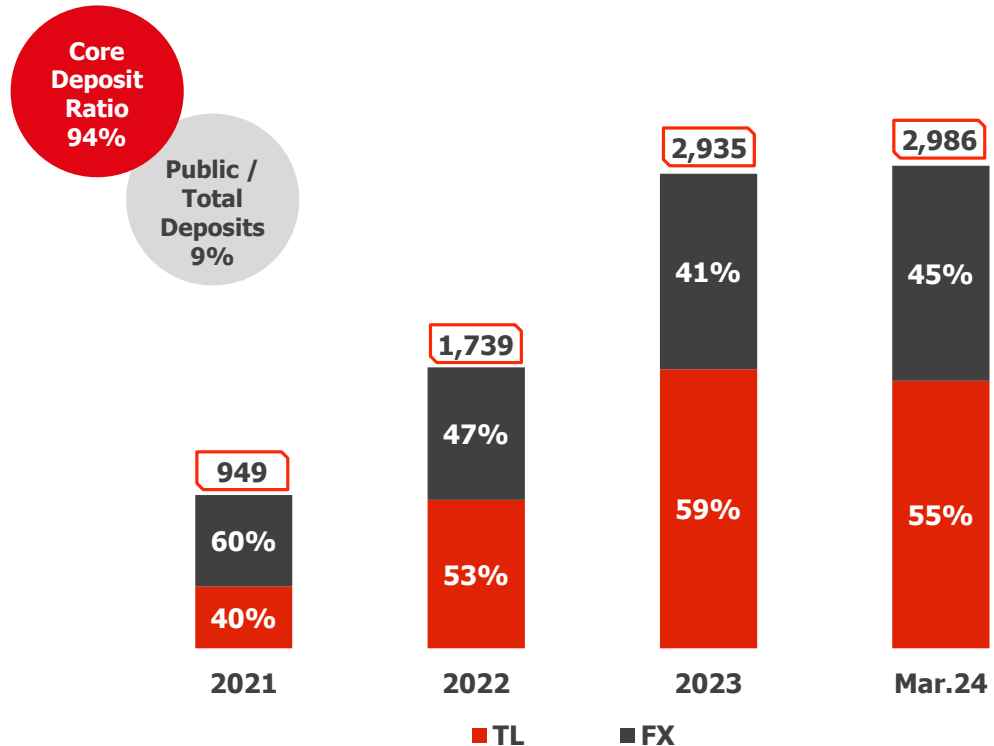
TL deposit continued to be **main source of funding**

**Granular and sticky** deposit base

Structurally high share of **retail** and **SME** segment deposits.

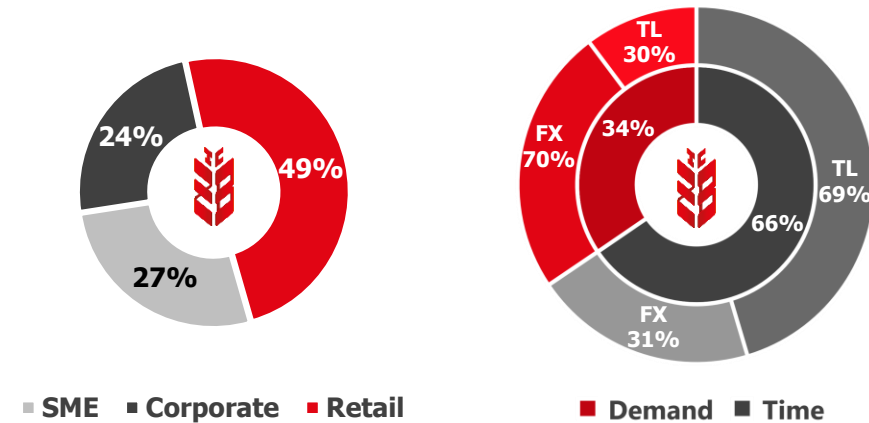
**FX-Linked** deposit share in total deposit **%13**

Low deposit growth rate in Q1, resulting from price sensitive approach and mobilization of certain public deposits



## Deposit Growth

	QoQ Δ	YoY Δ
<b>Total Deposits</b>	<b>1.7%</b>	<b>55.6%</b>
<b>Total Deposit (FX adj.)</b>	<b>-2.3%</b>	<b>27.8%</b>
TL	-4.1%	56.1%
FX(\$)	0.3%	-7.1%
<b>Customer Deposit</b>	<b>1.5%</b>	<b>57.3%</b>
<b>Demand</b>	<b>15.7%</b>	<b>49.5%</b>
<b>Time</b>	<b>-4.3%</b>	<b>58.9%</b>



## TL Deposit Market Shares

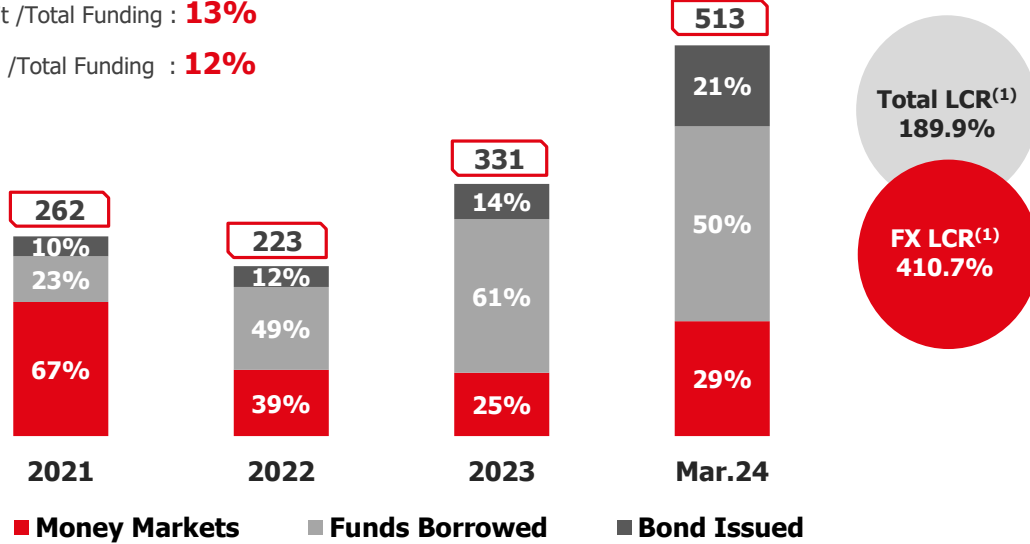




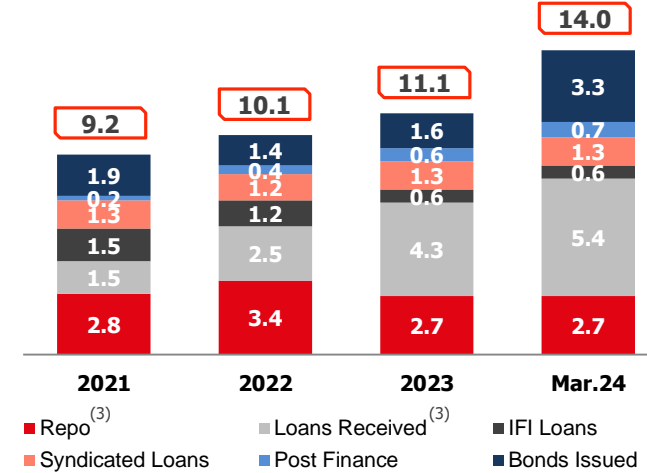
## Non-Deposit Funds (TL bn,% share in total)

Non-deposit /Total Funding : **13%**

FX external /Total Funding : **12%**



## FX Non-Deposit Funding (USD bn)



### FX Liquidity

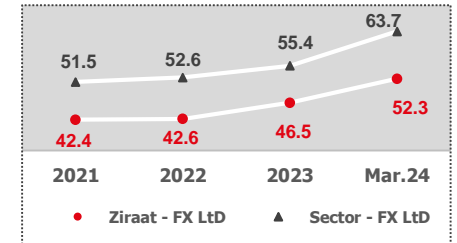
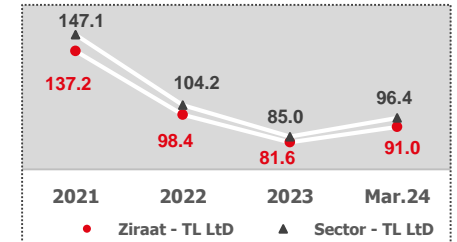
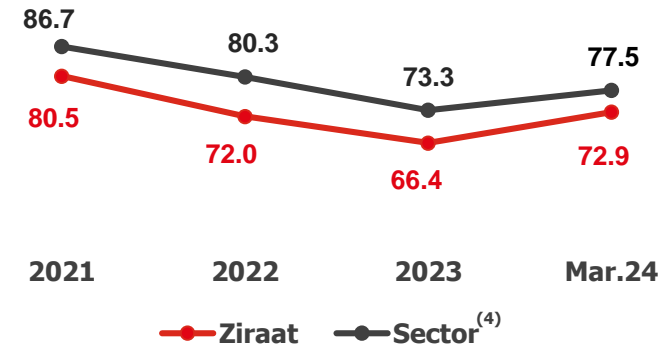
~ USD 14 bn

1.8 bn cash & CBRT

8.4 bn FX swap

~4 bn unencumbered securities

## Loan to Deposit<sup>(2)</sup> (%)



## Robust Non-Deposit Funding

**USD 500 mn**

5 Year Sustainable Eurobond Issuance -Jan 24

**USD 500 mn**

10.25NC5.25 inaugural Tier 2 Issuance -Apr 24

**USD 1.7 bn**

The largest sustainability themed single tranche Syndicated Loan received by a financial institution in Türkiye with a roll over rate of 132% -Apr 24

(1) LCR regulatory minimums; Total: 100%, FX: 80%

(2) Performing Loan/Total Deposit

(3) Including DPR, Bilateral and Secured Finance from International Counterparties

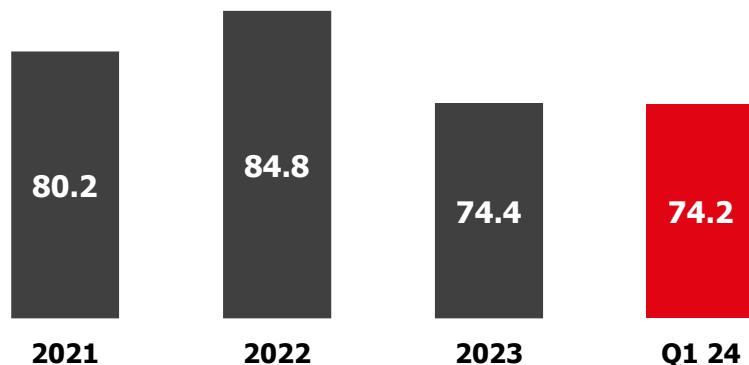
(4) Sector: Deposit banks



# Ziraat Bank – Asset Quality

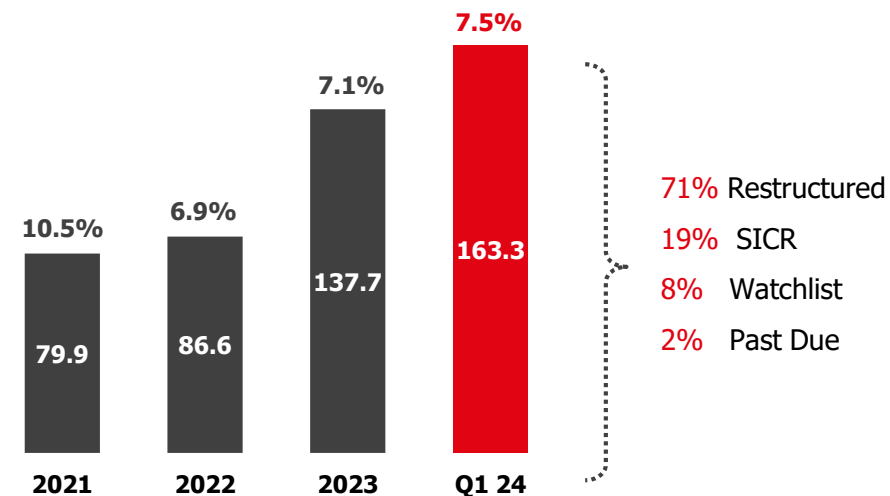
**Structurally low NPL generation** arising from loan book dynamics.  
**High provisioning strategy** maintained in-line with prudent asset quality management strategy.  
Limited **NPL formation in Q124**

## Stage III Coverage (%)

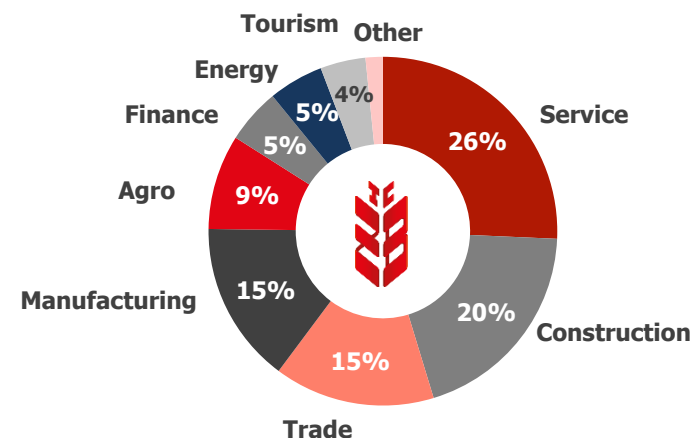


	Amount (TL bn)	Coverage	Change (QoQ)
Stage III	23.8	74.2%	-25 bps
Stage II	163.3	28.0%	-250 bps
Stage I	2,014	0.5%	2 bps
TOTAL	2,202	3.3%	-11 bps

## Stage II Loans (TL bn, % share in performing loan)



## Sector Breakdown of Stage II Business Loans

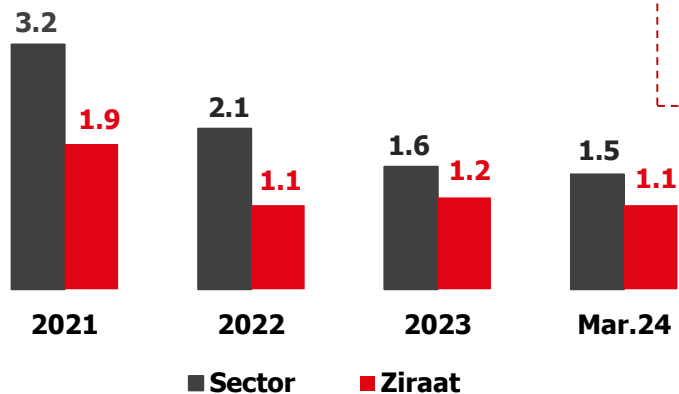




# Ziraat Bank – Asset Quality

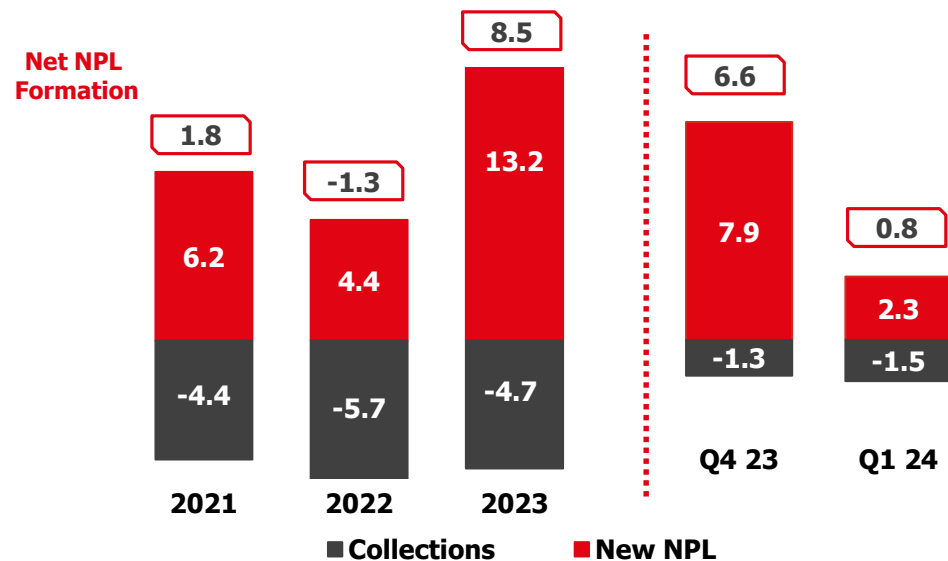
No Write-Off<sup>(1)</sup>  
or  
NPL Sale

## NPL Ratios (%)

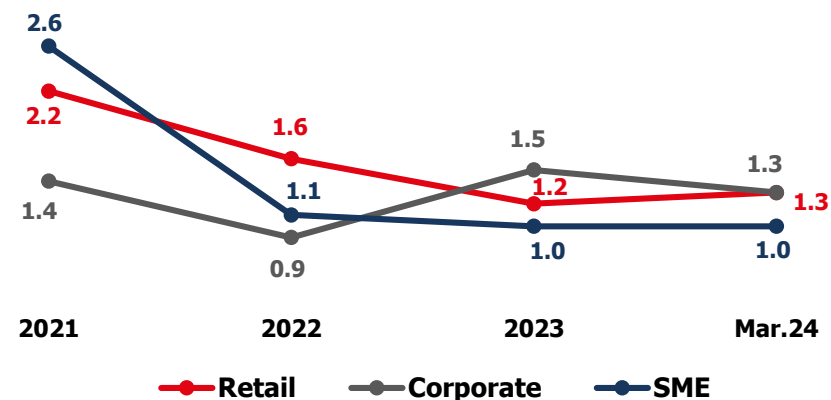


Loan Growth  
Adjustment  
impact on NPL:  
~60 bps (YoY)

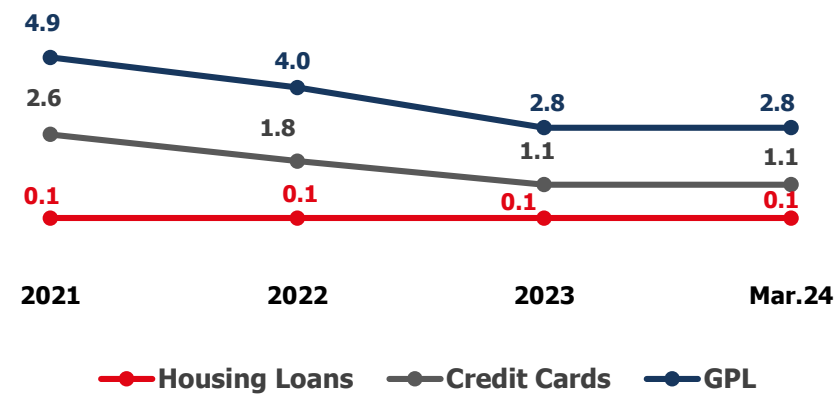
## New NPL & Collections (TL bn)



## NPL Ratios by Segment (%)

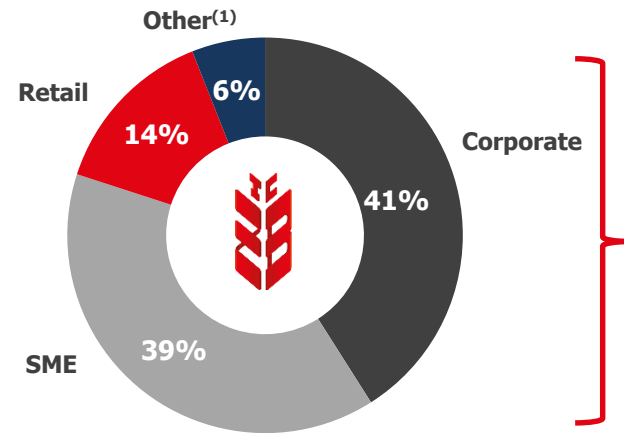


## Retail NPL Ratios by Product (%)

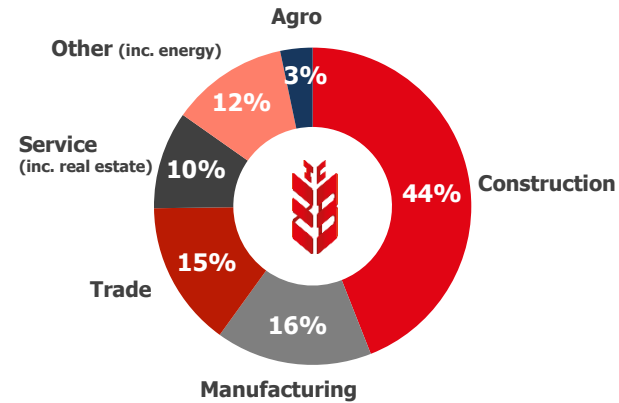


(1) Excluding earthquake related insignificant amounts

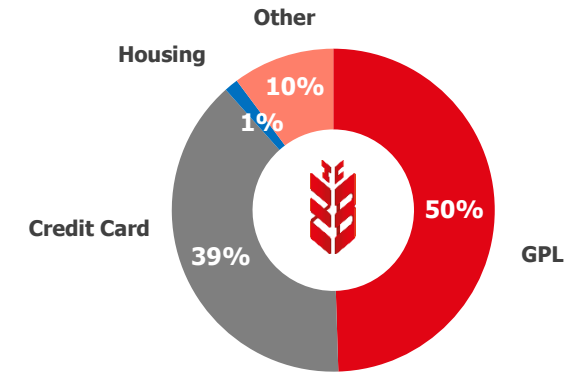
## Total NPL by Segment



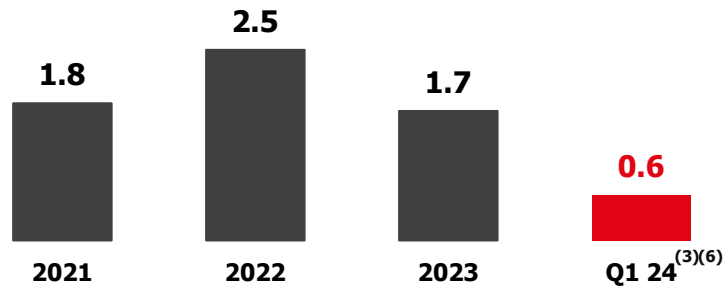
## Business Loan NPL by Sector



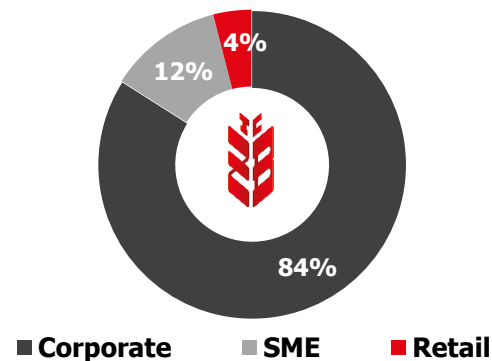
## Retail Loan NPL by Product



## Cost of Risk<sup>(2)</sup> (%)



## Restructured Loan by Segment



Restructured Loans<sup>(4)</sup> in Total Loans: **6.4%** Total Coverage<sup>(5)</sup> **309%**

**TL 13 bn<sup>(7)</sup> Total Free Provisions**

(1) Includes loans excluded from segment classification

(2) CoR: Expected Credit Loss-Reversals / Average Loan Amount

(3) Annualized figure

(4) Includes deferrals during the COVID 19 outbreak

(5) (S1 + S2 + S3 provisions) / NPL

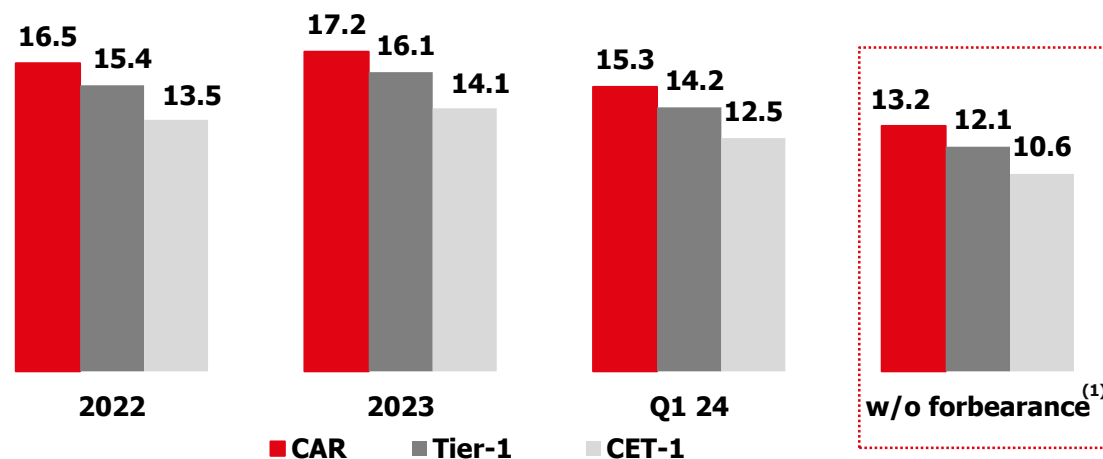
(6) CoR adjusted for individual assesment and change in IFRS model

(7) TL 4.3 bn of free provisions were reversed in Q1



# Ziraat Bank – Capitalization

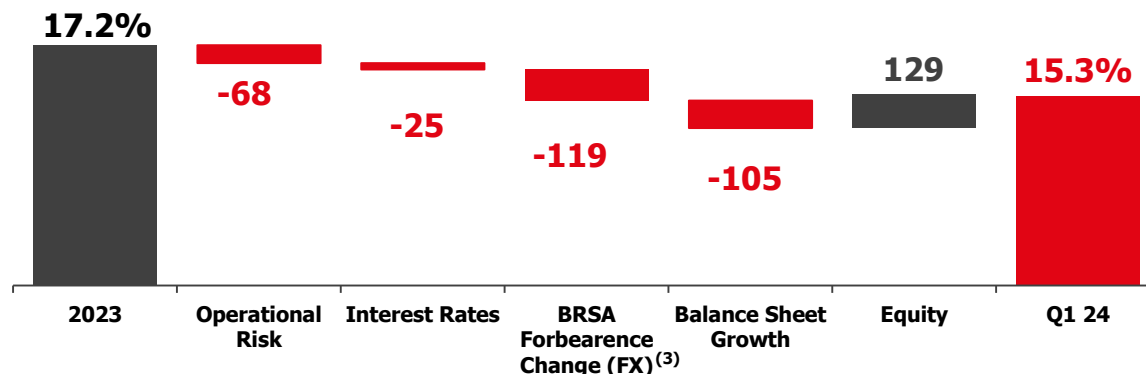
**Capital Ratios (%)**



**Capital Ratio Requirements**

	Solo	Cons.
CET1 Capital Ratio	4.5%	4.5%
Capital Conservation Buffer	2.5%	2.5%
D-SIB Buffer <sup>(2)</sup>	-	2.0%
Countercyclical Buffer	0.03%	0.06%
	<b>7.0%</b>	<b>9.1%</b>
<b>Total CAR</b>	<b>10.5%</b>	<b>12.5%</b>

**Change in CAR (YoY, bps)**



Basel III Leverage **6.6%**  
vs regulatory min of **3.0%**

USD 500 mn Tier 2 Issuance  
**~50 bps** expected impact on CAR

10% depreciation in TL  
**-50 bps** impact on CAR

100 bps increase in TL rate  
**-5 bps** impact on CAR

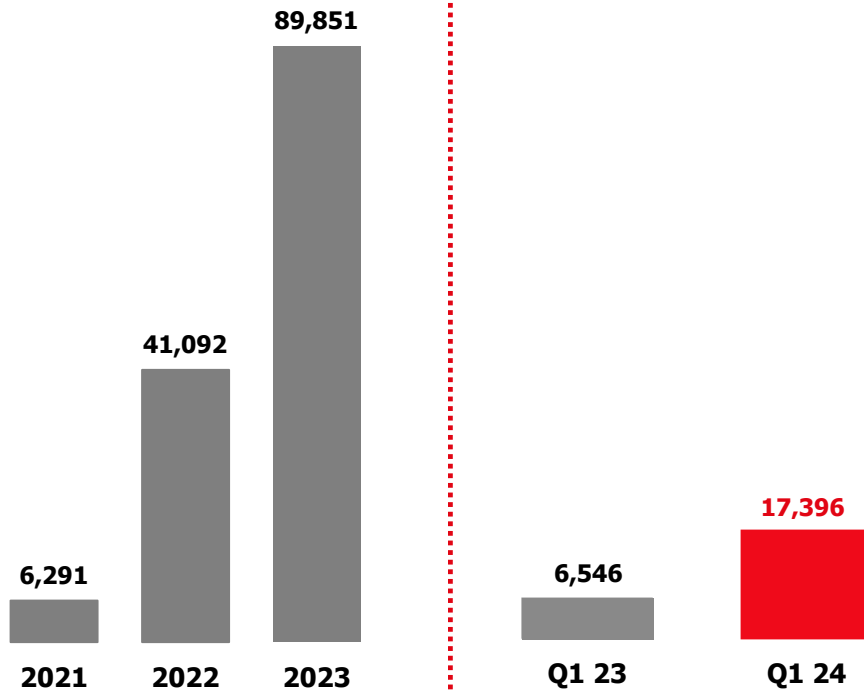
(1) BRSA forbearance measures are FX rate, MtM, 0% Risk Weighted, High Risk Weight for certain loans

(2) D-SIB Buffer is applied only to consolidated ratios

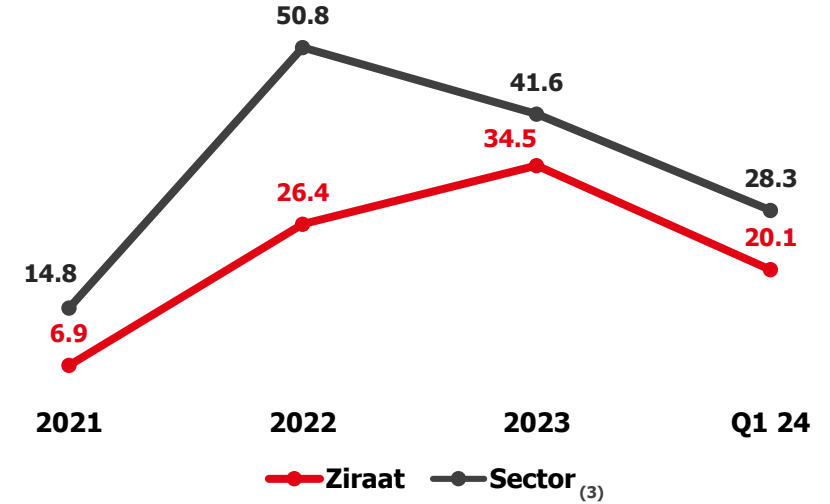
(3) Includes the negative effect of FX volatility in the market (which is almost +10 bps)

## Net Profit (TL mn)

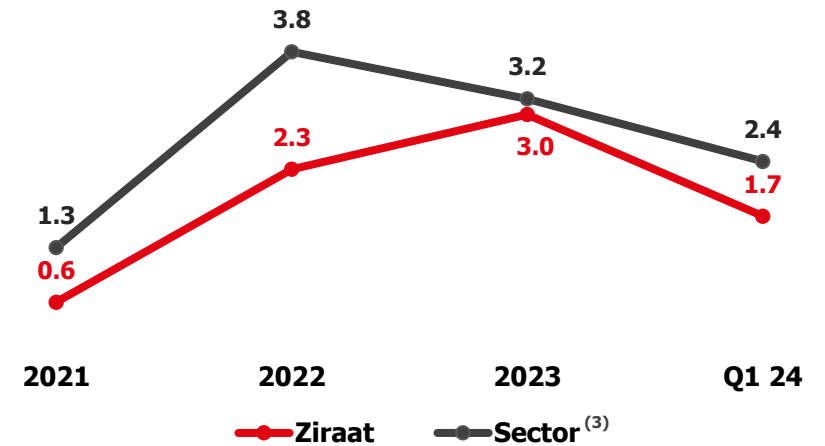
**Moderate** contribution to **margins and profitability** in line with lower CPI securities income generation and increasing TL deposit costs  
**Remarkable** support to profitability from **F&C income**



## Return on Equity<sup>(1)</sup> (%)

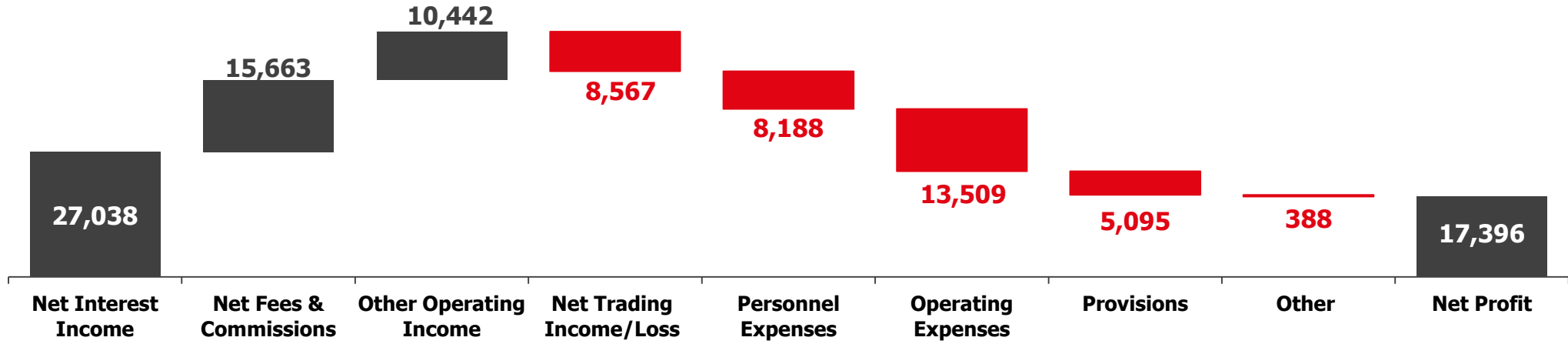


## Return on Assets<sup>(2)</sup> (%)

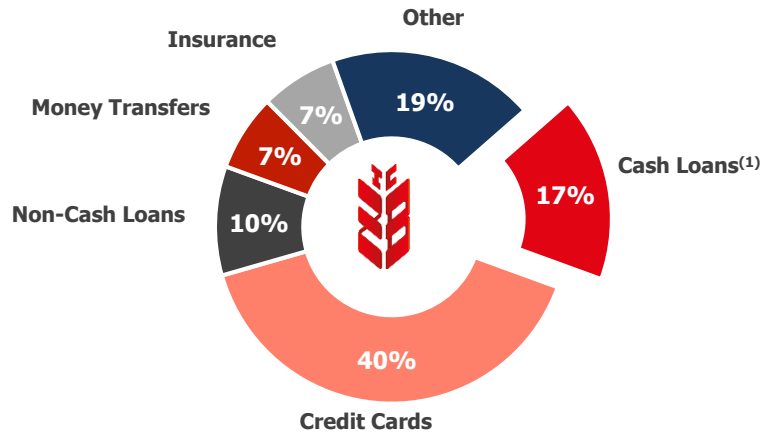


(1) Average shareholders' equity represent weekly averages  
(2) Average total assets represent weekly averages  
(3) Sector: Deposit Banks

**P&L Breakdown Q1 24 (TL mn)**



**F&C Income Breakdown in Q1 24**



**F&C Growth (YoY)**

**Credit Cards**  
489%

**Money Transfers**  
89%

**Non-Cash Loans**  
96%

**Cash Loans**  
101%

**OPEX Growth (YoY)**

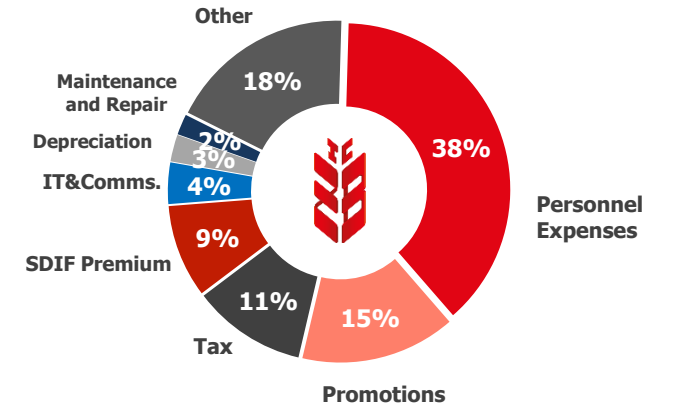
**Tax**  
119%

**Personnel Expenses**  
57%

**SDIF Premium**  
63%

**Utility Expenses**  
21%

**OPEX Breakdown in Q1 24**

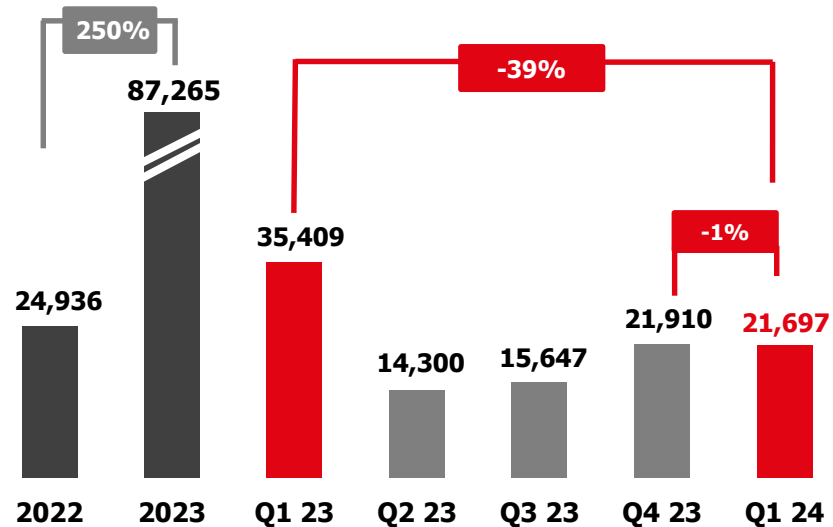


(1) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income

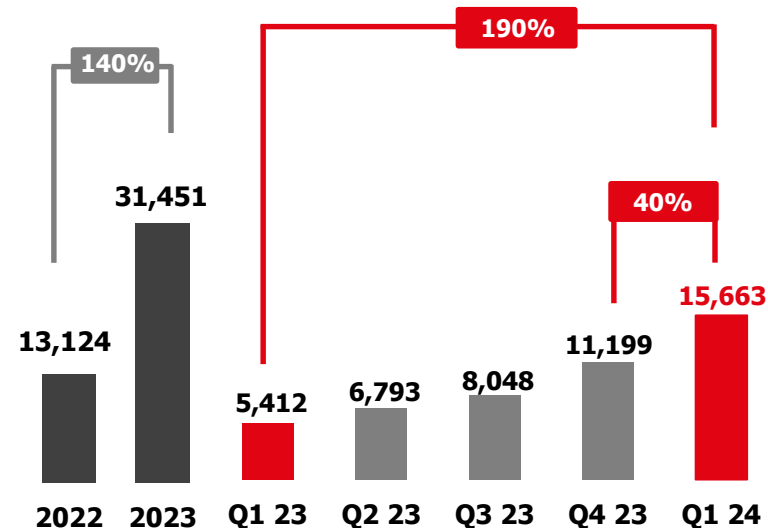


# Ziraat Bank – Profitability & Cost Management

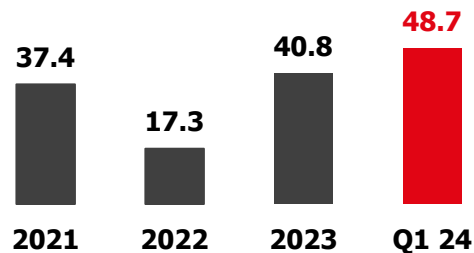
OPEX<sup>(1)</sup> (TL mn)



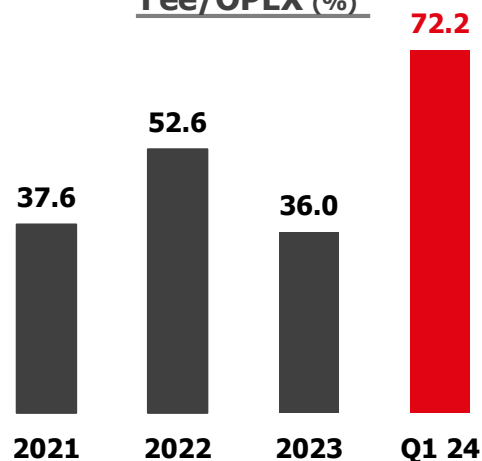
Net F&C (TL mn)



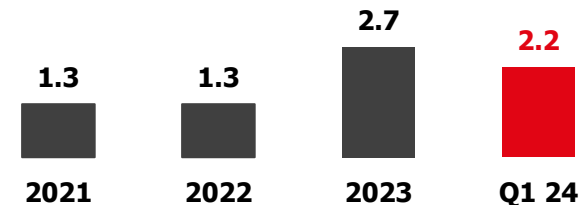
Cost/Income (%)



Fee/OPEX (%)



Cost/Avg. Assets (%)



(1) Includes personnel expenses and other provision expenses

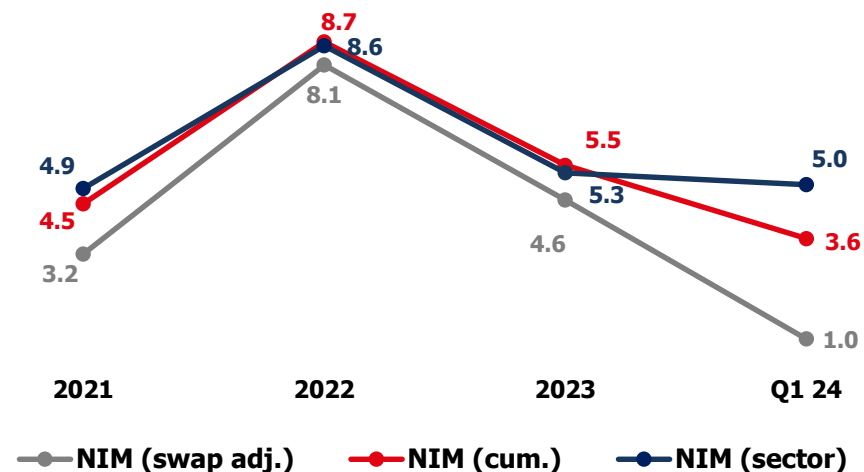




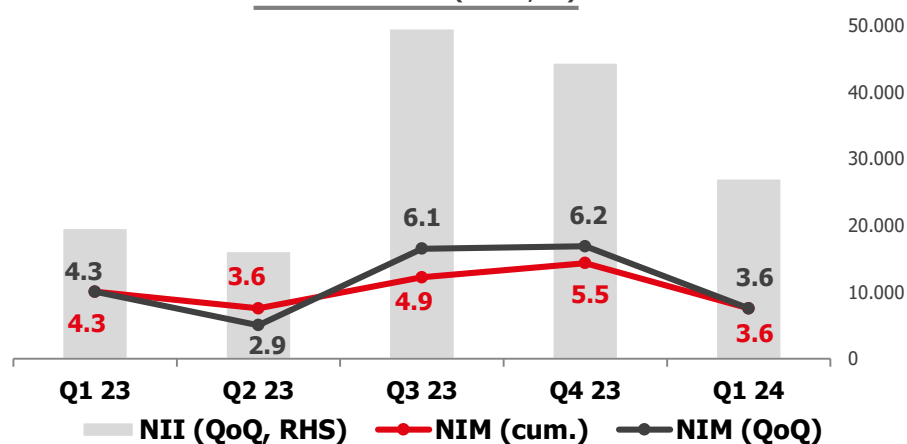
# Ziraat Bank – NIM & Spreads

Swap Cost  
TL 19.9 bn  
in Q1 24

## Net Interest Margin (%) <sup>(1)(2)</sup>

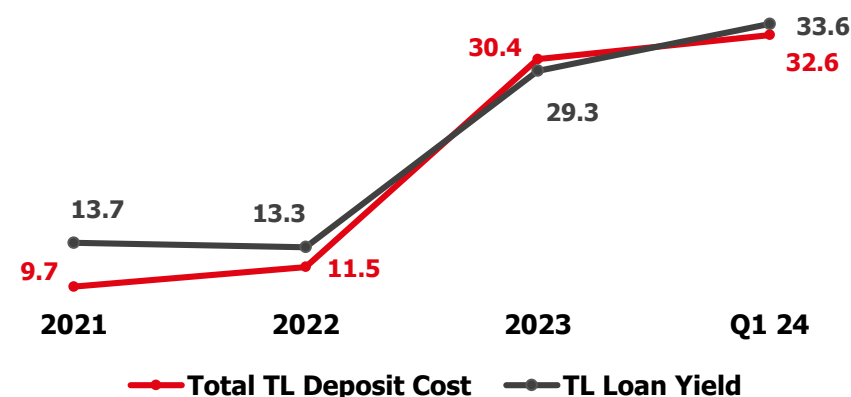


## NII vs NIM (TL mn, %)

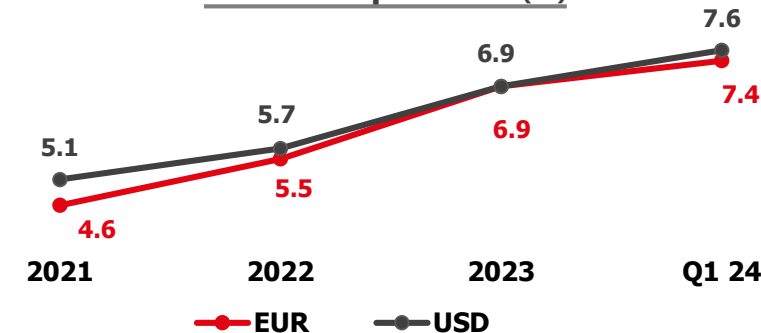


Temporary decrease in NIM and core spreads due to increasing TL deposit cost, not yet being fully addressed by repricing of loans and lower securities income from CPI linked securities.

## TL Loan Yield and Deposit Costs (%)



## FX Core Spreads<sup>(3)</sup> (%)



(1) Sector: Deposit banks  
(2) NIM = Net Interest Income / Avg. IEA  
(3) FX Loan - FX Deposit (Total)



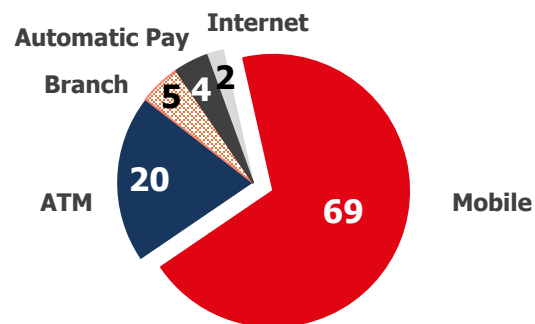
## APPENDIX

- Digitalization & Efficiency
- Sustainability
- Subsidiary Network
- Balance Sheet Summary
- Income Statements Summary
- Key Financial Ratios

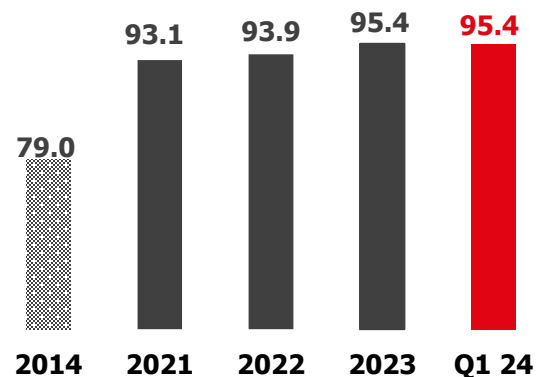


# Ziraat Bank – Digitalization & Efficiency

## Banking Transaction Channel Distribution (%)



## Non-Branch Channels Usage (%)



## Unique Service Delivery

**22m** Active digital banking customers

**35m** Internet banking customers

**7,555** ATMs **14%** market share

## Key Digitalization Achievements



Digital Onboarding Process (Including Corporate Customers)



AI supported virtual assistant



Digitalized credit processes for corporate customers



New digital solutions to reduce branch usage



Open Banking Services

## Digitalization Plans



**New Digital Bank "Ziraat Dinamik"**



**New Payment System "Ziraat Pay"**



Metaverse Branch



Service Banking



# Ziraat Bank – Sustainability

## Strategy

Aware of the responsibility of being "*More Than a Bank*" Ziraat assumes key roles in the country's sustainable development process.

Ziraat adopted its **Sustainability Policy** in 2014 and has a sustainability structure in place to guide the Policy's implementation.

**Ziraat Bank has updated its Sustainability Policy in 2023** in order to contribute to **Türkiye's 2053 Net-Zero emission target, Nationally Determined Contribution**, and the global goal of keeping the increase in the global temperature below 2°C - or limit to 1.5°C if possible - as set out in the **Paris Climate Agreement**, which Türkiye is a stakeholder of.

This policy is shaped around Ziraat Bank's obligations to the environment, its customers and the community, and its duties as an employer, with the following pillars:

- (1) determining and implementing the Bank's targets in economic sustainability from a **short, medium and long-term ESG perspective**;
- (2) focus on sustainability, **banking products and services to all customers in practical, understandable, accessible and digitally focused format**;
- (3) providing finance to **address the pressures and challenges of tackling the climate change crisis and the transition to a low carbon economy**;
- (4) approach decision-making considering environmental and social issues and associated **potential risks and opportunities**;
- (5) continuous development and **integration of universally-accepted sustainability principles** into the Bank's business model and processes (i.e.: UN SDGs).

### Sustainability Bond issuances



**Jan 21: 600m USD, 5Y, 5.375% coupon**

**Jan 24: 500m USD, 5Y, 8.0 % coupon**

### The Largest Sustainability Themed\* Single Tranche Syndicated Loan

**(April 2024, USD 1.7 bn)**

**received by a financial institution in Türkiye.**



\*Increasing the volume of sustainable agriculture finance is the KPI of the syndicated loan.

**Environmental and Social Impact Management Policy in Lending Activities adopted in 2020 and the policy model became fully operational in 2022.**

- Activities that will not be financed by the Bank have been determined
- Investment loan requests above a certain amount are reviewed by environmental specialists



**Ziraat Towers Project** in Istanbul Finance Center awarded **LEED Platinum Certificate** with its environmentally friendly design, environmental sustainability mission and pioneering approach to smart applications with advanced technology. It also achieved a great success by winning the "**Excellence in Construction**" award from **CTBUH** (Council on Tall Buildings and Urban Habitat), which is a non-profit global organization targeting to create more sustainable and healthy cities.



Ziraat is planning to build a **solar power plant** in order to meet its electricity consumption from renewable energy sources. The facility will have an installed capacity of 53 MW<sub>e</sub> and is planned to be built in Kayseri.

### Ziraat's Sustainability-linked loan products

- Individual/corporate energy efficiency loans
- Energy efficiency management loans
- Green mortgage
- Green car loan
- Renewable energy loans
- Wastewater treatment and recovery loans
- Modern pressurized irrigation loans
- Solar powered irrigation loan
- Young farmer loan
- Woman farmer loan
- Golden hive loan
- Rooftop solar energy loan
- Agricultural SME loan
- Heat insulation loan
- Earthquake relief loan package
- Digital transformation & tech-support loan



# Ziraat Bank – Ziraat Finance Group

Presence in  
**17** countries,  
**120** service points



## Local Subsidiaries

- Ziraat Katılım Bankası (Participation Banking)
- Ziraat Yatırım (Securities Brokerage & Investment House)
- Ziraat Portföy (Asset Management)
- Ziraat GYO (Real Estate Investment Trust)
- Ziraat Teknoloji (IT)
- Ziraat GSYO (Venture Capital Investment Trust)
- Ziraat PAY (Electronic Money)

## Overseas Subsidiaries

- Ziraat Bank Int. AG (Germany)
- ZiraatBank BH d.d. (Bosnia)
- Ziraat Bank Montenegro AD
- Ziraat Bank Azerbaijan ASC
- Ziraat Bank Moscow JSC
- KZI Bank (Kazakhstan)
- Turkmen Turkish JSC Bank
- Ziraat Bank Uzbekistan JSC
- JSC Ziraat Bank Georgia

## Overseas Branches

- United Kingdom
- Greece
- Bulgaria
- Iraq
- Saudi Arabia
- Kosovo
- Bahrain
- Turkish Republic of Northern Cyprus



# Ziraat Bank – Balance Sheet Summary

TL bn	2021	2022	Mar.23	2023	Mar.24	% Change QoQ	% Change YoY
CASH AND CASH EQUIVALENTS	222.1	391.2	387.4	731.3	653.2	-11	69
SECURITIES	341.4	588.3	714.1	981.2	1,081.9	10	52
LOANS	778.4	1,266.4	1,441.5	1,971.6	2,202.1	12	53
-Gross NPL	15.1	13.7	13.5	22.9	23.8	4	77
-Expected Credit Loss (-)	29.1	48.0	43.6	67.9	73.5	8	69
OTHERS	29.0	65.8	86.6	116.3	146.4	26	69
<b>TOTAL ASSETS</b>	<b>1,370.9</b>	<b>2,311.7</b>	<b>2,629.6</b>	<b>3,800.4</b>	<b>4,083.6</b>	<b>7</b>	<b>55</b>
DEPOSITS	948.7	1,739.3	1,919.6	2,935.3	2,986.2	2	56
FUNDS BORROWED	59.3	110.2	104.1	200.2	255.5	28	145
INTERBANK MONEY MARKETS	176.7	85.1	152.5	83.4	151.3	81	-1
PROVISIONS	9.1	48.7	36.4	35.1	32.4	-8	-11
OTHERS	80.0	125.9	155.9	215.2	299.9	39	92
<b>TOTAL LIABILITIES</b>	<b>1,273.8</b>	<b>2,109.2</b>	<b>2,368.5</b>	<b>3,469.2</b>	<b>3,725.3</b>	<b>7</b>	<b>72</b>
SHAREHOLDERS' EQUITY	97.1	202.5	261.1	331.2	358.3	8	37



# Ziraat Bank – Income Statement Summary

TL mn	2021	2022	2023	Q1 23	Q4 23	Q1 24	% Change QoQ	% Change YoY
INTEREST INCOME	101,998	220,630	427,255	58,295	172,110	179,218	4	207
-From Loans	72,794	121,726	264,247	39,005	107,691	126,353	17	224
-From Securities	27,440	95,410	152,125	17,631	61,551	44,265	-28	151
INTEREST EXPENSE	62,230	99,147	297,658	38,724	127,717	152,180	19	293
-On Deposits	41,199	73,694	265,808	30,487	118,350	141,189	19	363
NET INTEREST INCOME	39,768	121,483	129,597	19,571	44,393	27,038	-39	38
NET FEES & COMMISSIONS	5,451	13,124	31,451	5,412	11,199	15,663	40	189
OTHER OPERATING INCOME	4,444	7,736	33,258	21,171	4,685	10,442	123	-51
EXPECTED CREDIT LOSS	14,956	29,545	30,670	2,408	5,213	5,095	-2	112
-Stage 1 Provisions	199	9,798	3,120	1,281	-1,005	1,861	-285	45
-Stage 2 Provisions	9,861	15,326	15,369	418	-2,014	924	-146	121
-Stage 3 Provisions	4,896	4,421	12,181	710	8,232	2,310	-72	225
OTHER PROVISION EXPENSES	374	28,794	124	126	27	56	108	-55
OPEX <sup>(1)</sup>	14,513	24,936	87,266	35,409	21,910	21,697	-1	-39
NET OPERATING PROFIT	8,913	61,251	95,568	8,033	27,007	17,565	-35	119
NET PROFIT	6,291	41,092	89,851	6,546	34,715	17,396	-50	166

Source: Unconsolidated Financial Statements NM: Not meaningful

(1) OPEX includes personnel expenses



# Ziraat Bank – Key Financial Ratios

(%)	2021	2022	Q1 23	Q2 23	Q3 23	2023	Q1 24
ROA <sup>(1)</sup>	0.6	2.3	1.2	2.0	2.5	3.0	1.7
ROE <sup>(2)</sup>	6.9	26.4	13.6	22.3	27.5	34.5	20.1
Cost / Income <sup>(3)</sup>	37.4	17.3	77.0	53.3	41.0	40.8	48.7
Fee / OPEX <sup>(4)</sup>	37.6	52.6	15.3	24.6	31.0	36.0	72.2
NIM (cum.) <sup>(5)</sup>	4.5	8.7	4.3	3.6	4.9	5.5	3.6
Loans <sup>(6)</sup> /Deposits	80.5	72.0	74.4	77.6	71.9	66.4	72.9
Loans/Assets	55.7	54.2	54.3	56.8	55.2	51.3	53.3
Securities/Assets	24.9	25.5	27.2	27.0	26.4	25.8	26.5
NPL	1.9	1.1	0.9	0.9	0.8	1.2	1.1
Stage III Coverage	80.2	84.8	85.5	78.4	77.3	74.4	74.2
CoR <sup>(7)</sup>	1.8	2.5	1.4 <sup>(10)</sup>	1.7 <sup>(10)</sup>	2.2 <sup>(10)</sup>	2.2	0.6
CAR	16.5	16.5	16.4	15.3	15.9	17.2	15.3
Leverage <sup>(8)</sup> (x)	13.1	10.4	9.1	10.7	10.5	10.5	10.4
# of							
Branches <sup>(9)</sup>	1,752	1,758	1,758	1,765	1,770	1,769	1,778
Employees	24,607	24,484	26,047	25,916	25,719	25,904	25,792
ATMs	7,269	7,276	7,311	7,337	7,358	7,487	7,555

(1) Average total assets represent weekly averages

(2) Average shareholders' equity represent weekly averages

(3) Includes dividend income

(4) Includes personnel expenses

(5) Average interest earning assets represent weekly averages

(6) Performing Loans

(7) Annualized figure

(8) Leverage = (Assets/Shareholders' Equity)-1

(9) Including foreign branches

(10) CoR adjusted for individual assesment and change in IFRS model





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**Ziraat Bank**

More than a bank