

Financial Presentation

March 2025



- Resilient banking sector in the face of global uncertainties
- More moderate and balanced FC loan growth under current regulatory environment
- SME and corporate segments driven TL loan growth
- Sound asset quality - below sector and flattish NPL ratio with 1.2%
- NIM in line with guidance in Q1 2025, further NIM trend highly correlated with monetary policy actions and inflation trends
- Ongoing fee & commission revenue generation contributing to profitability
- High momentum in FX external funding in line with further diversification strategy
- Above regulatory minimum, solid capital ratios

**TL
6,213
bn**

Largest and oldest bank in Türkiye
100% owned by public through TWF
USD 166 bn. bank only asset size
 ~**17%** market share

#1

Ongoing market leadership

- Assets
- Deposits
- Loans
- Shareholder's Equity

1,779

Widest local and international geographic footprint with 1,779 branches⁽¹⁾

- Operating in **20** countries with **128** service points⁽¹⁾
- **29** Foreign Branches
- Only bank in **362** points in Türkiye
- Expanding global service network through foreign branches, rep. offices and subsidiary banks

43⁽²⁾ mn

Extensive customer reach

- Serving more than **43 mn** retail, SME and corporate customers
- Extensive customer acquisition through digital channels

16.7%

Strong profitability and capital ratios

- Efficiency driven expense control
- Sustainable profitability
- Prudent risk management strategy, additional buffers and retained earnings to support capitalization and sustainable growth

**1.2%
NPL**

Robust asset quality

- Mainly retail segment driven NPL inflows as guided
- High NPL collection
- **66%** Stage 3 coverage ratio
- Prudent asset quality management

71%

Leading provider of agricultural finance

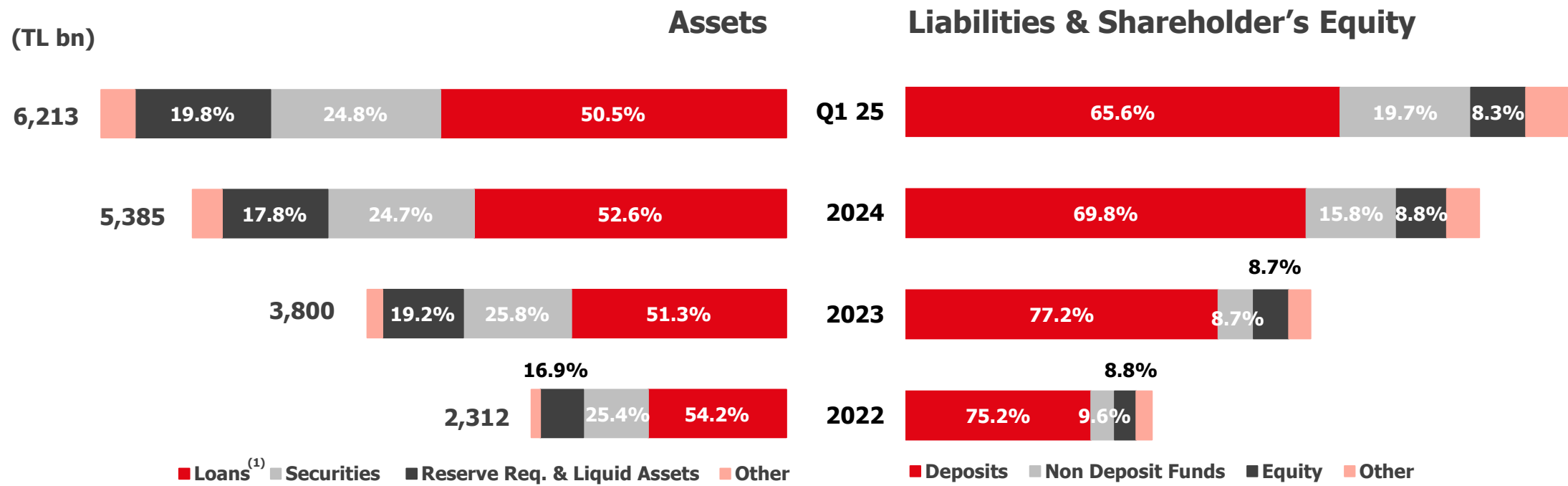
- Only deposit bank authorised for government subsidized agro-lending
- **71%** agro loan market share
- Sustainable agro financing strategy

**USD
24 bn**

Well managed domestic & international funding

- Granular and sticky deposit base
- High and diversified FX external funding activity
- FX external funding reached 16% of total funding (Dec.24: **13%**)

(1) As of April 2025
 (2) Number of customers with demand deposits accounts



Market Shares

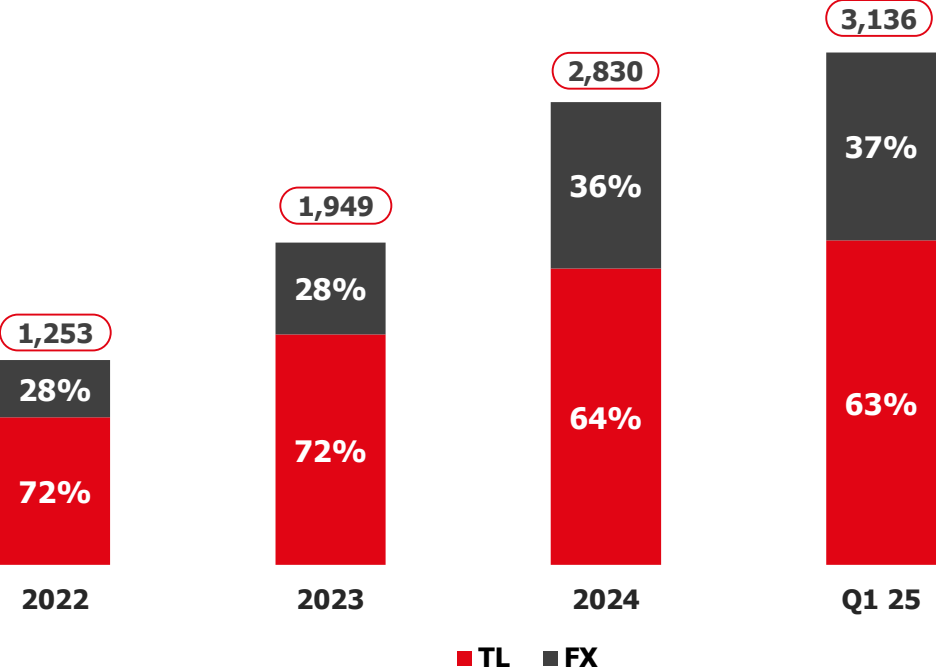


QoQ Δ	+71bps	+19bps	-41bps
YoY Δ	+141bps	+90bps	+21bps

(1) Performing loans

Total Loans⁽¹⁾ (TL bn, % share in total)

- TL driven lending mix continues
- Balanced loan growth among segments
- Noteworthy share of selective loans in total loan portfolio
- Retail loan growth mainly fueled by overdraft accounts increase in Q1 25 (67%)



Loan Growth

	QoQ Δ	YoY Δ
Total Loans	10.8%	44.0%
Total Loans (FX adj.)	8.1%	36.2%
TL	9.5%	31.8%
FX(\$)	5.6%	41.3%
Corporate	10.7%	36.5%
Corp. (FX adj.)	5.1%	21.0%
SME ⁽²⁾	11.7%	53.6%
Retail	8.9%	31.8%
Housing	3.5%	10.7%
GPL	6.1%	21.2%
Credit Card	5.7%	30.9%

Agro Loans

TL 664 bn	71% market share	0.2% agro NPL
942k agro customers	93% subsidized	0.1% subsidized NPL

GPL

19% of retail loans	5% market share	25% pensioner
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Credit Card

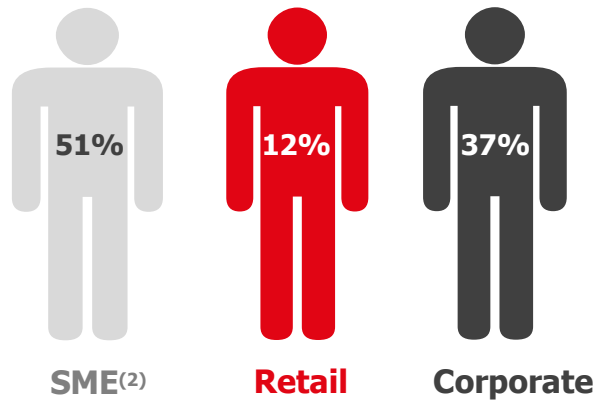
TL 189 bn outstanding	10% market share ⁽³⁾	12 mn customers
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Housing Loans

26% of retail loans	21% market share	36% LTV ⁽⁴⁾
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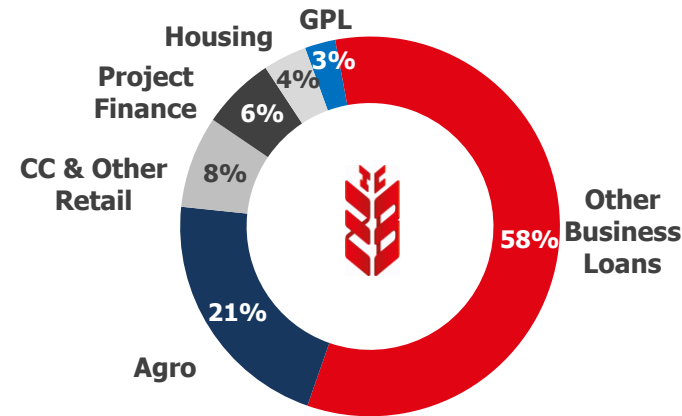
(1) Performing loans
(2) SME customers are classified under commercial segment
(3) Credit card turnover market share
(4) Average rate for allocation in last four quarters

Cash Loans by Customer Segment⁽¹⁾

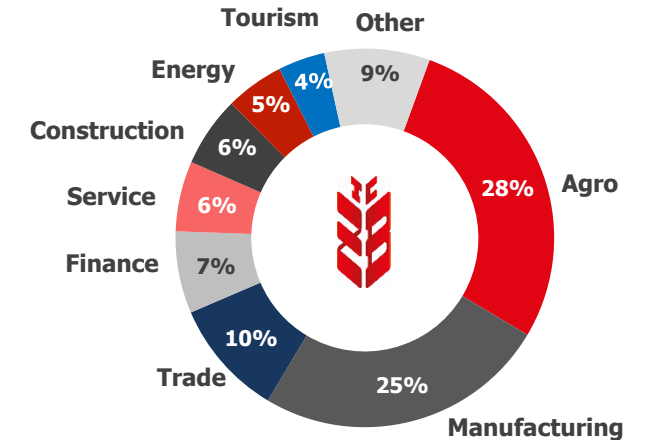


• Based on customer segmentation data, totals may differ from product classification

Cash Loans by Product

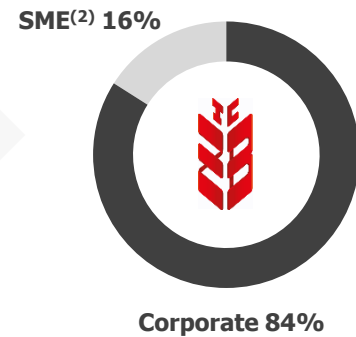


Sector Breakdown of Cash Business Loans⁽¹⁾

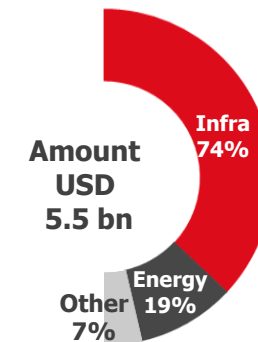


FX Loans

- FX Loans Outstanding USD **30.7 bn**
- FX Loans/Total Loans **37%** in line with sector⁽³⁾ average
- FX Loans NPL **0.8%**



Sector Breakdown of Project Finance Loans



• Share of infrastructure projects with debt assumption **84%**

• Share of renewables in energy loans: **43%**

Amount
USD
5.5 bn

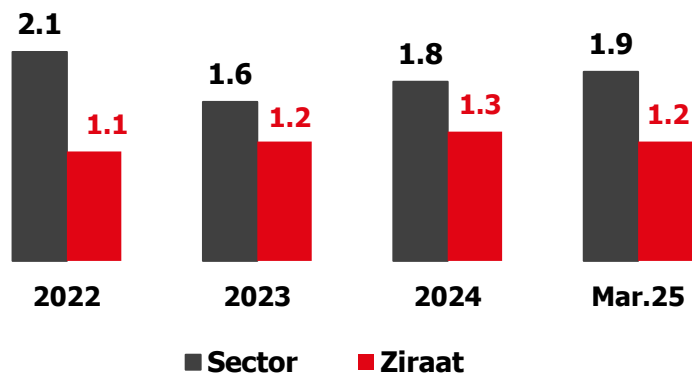
(1) Accruals and overseas branch lending are excluded from segment and/or sector distribution

(2) SME customers are classified under commercial segment

(3) Sector: Deposit banks

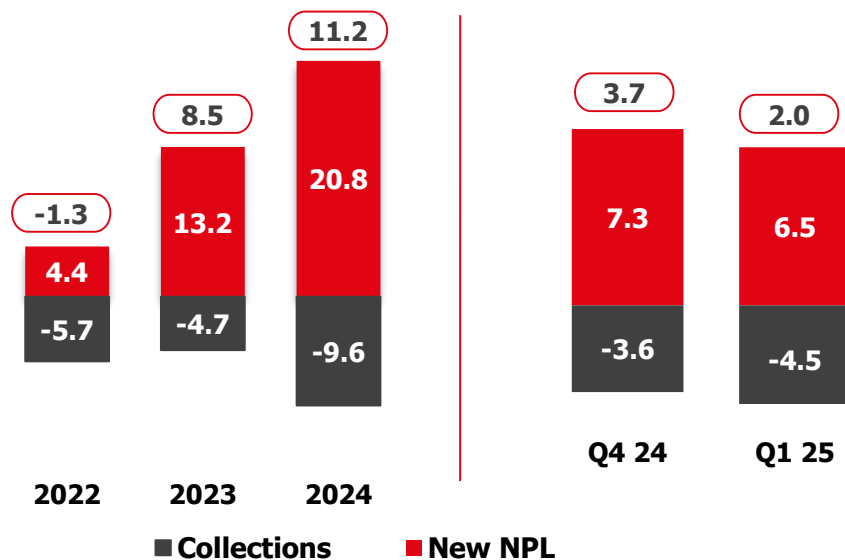
NPL Ratios (%)

No Write-Off
or
NPL Sale

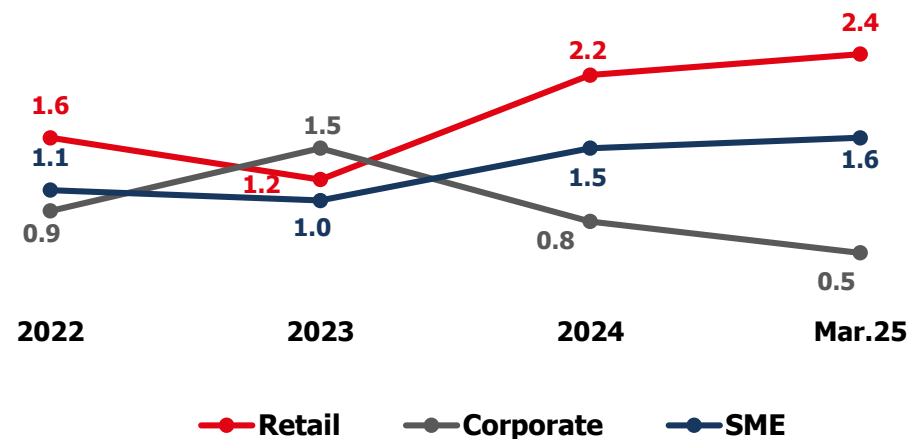


New NPL & Collections (TL bn)

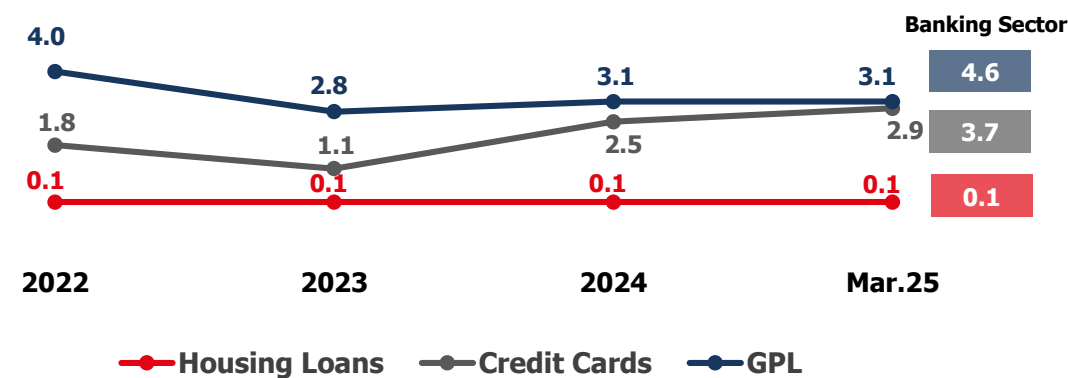
Net NPL
Formation



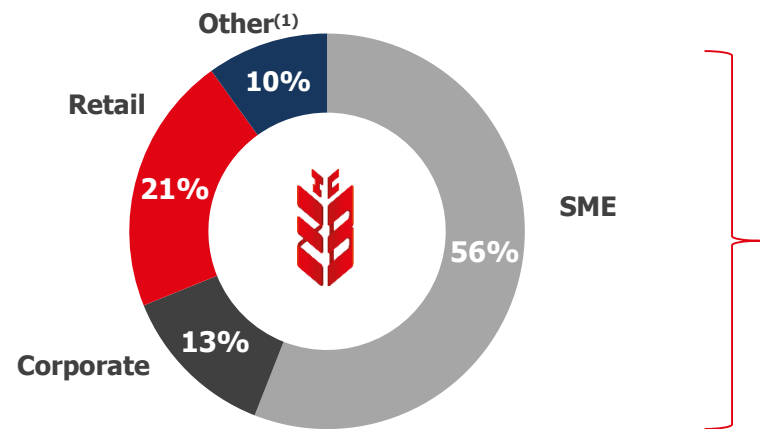
NPL Ratios by Segment (%)



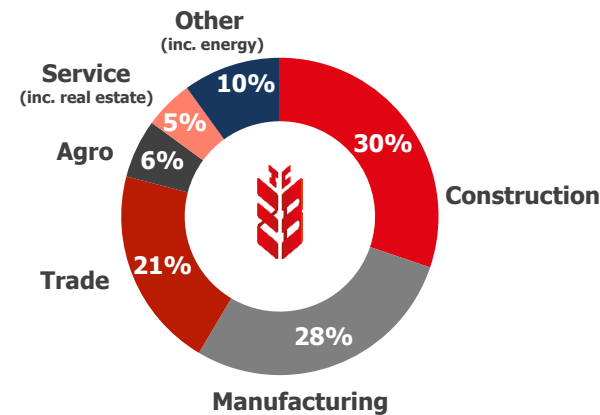
Retail NPL Ratios by Product (%)



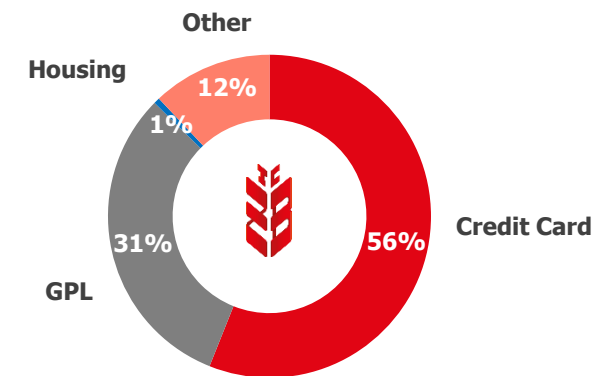
Total NPL by Segment



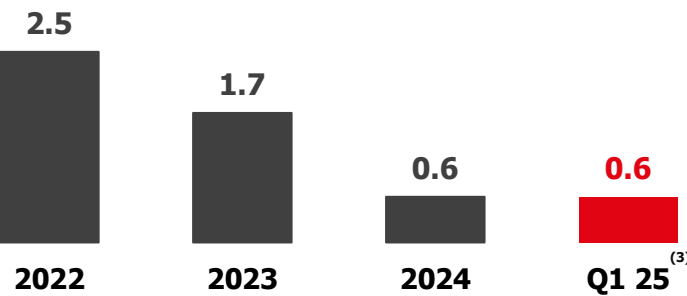
Business Loan NPL by Sector



Retail Loan NPL by Product



Cost of Risk⁽²⁾ (%)

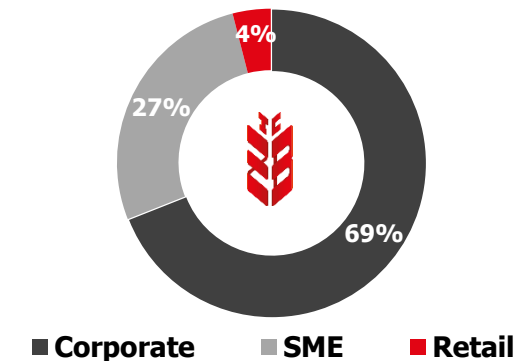


Restructured Loans
in Total Loans: **5.1%**

Total Coverage⁽⁴⁾
243%

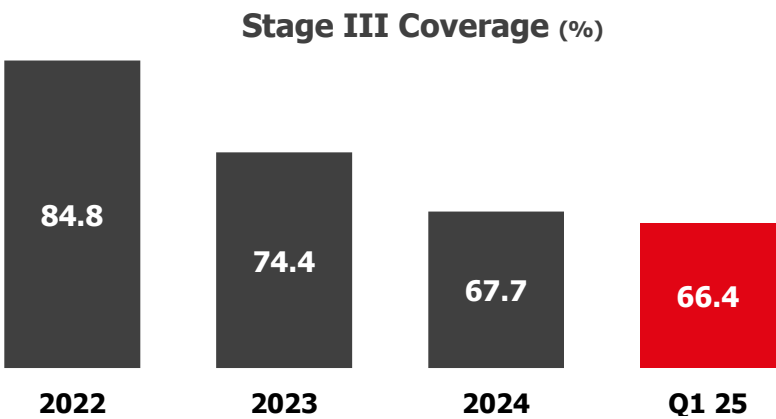
TL 9 bn Total Free Provisions

Restructured Loan by Segment



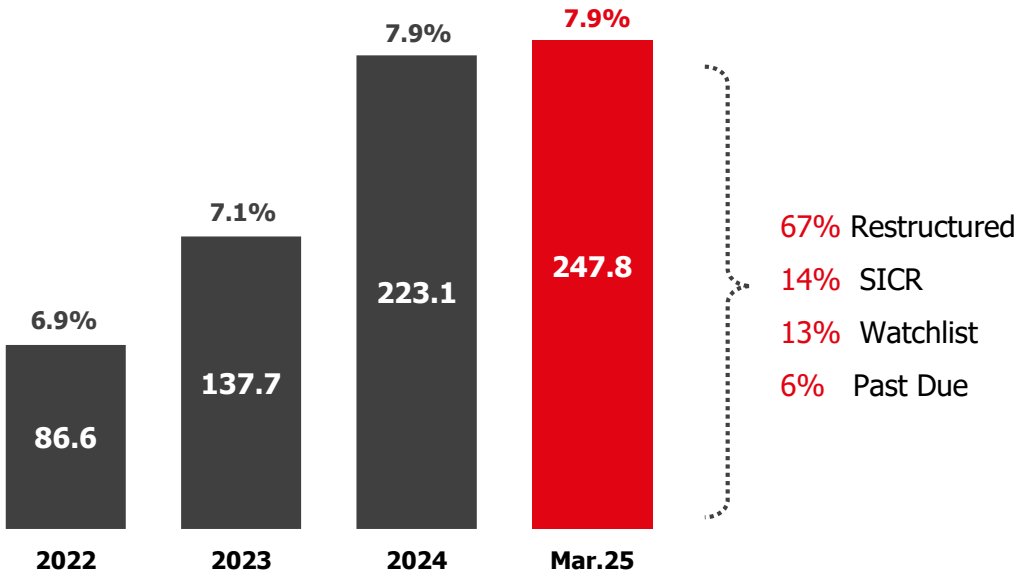
(1) Includes loans excluded from segment classification
(2) CoR: Expected Credit Loss-Reversals / Average Loan Amount
(3) Annualized figure
(4) (S1 + S2 + S3 provisions) / NPL

- Sustained low NPL generation reflecting healthy loan book structure and effective collections
- Managable NPL inflow mainly from retail segment as anticipated
- Relatively low exposure to the retail segment compared to banking sector
- Prudent risk management strategy remain intact

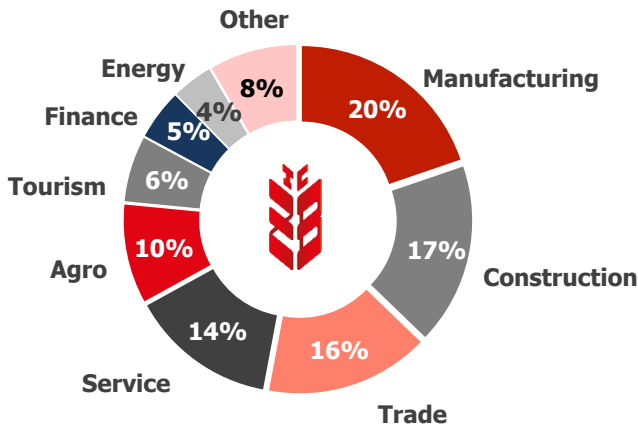


	Amount (TL bn)	Coverage	Change (QoQ)
Stage III	38.5	66.4%	-130 bps
Stage II	247.8	23.7%	-39 bps
Stage I	2,888	0.3%	-2 bps
TOTAL	3,174	3.0%	-9 bps

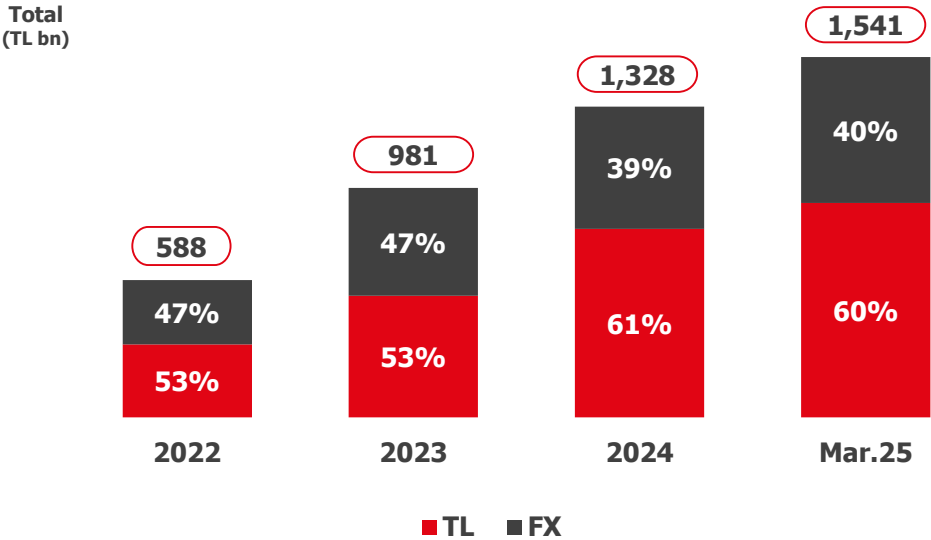
Stage II Loans (TL bn, % share in performing loan)



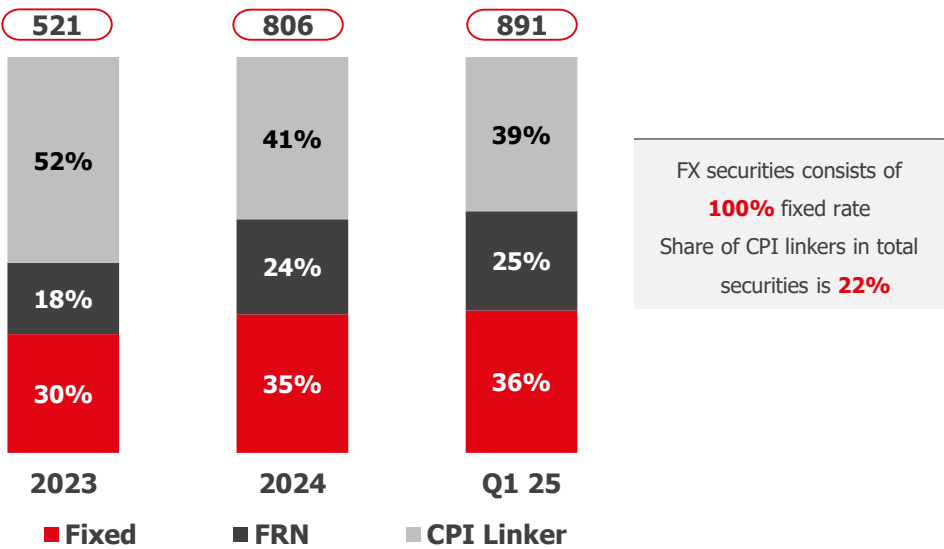
Sector Breakdown of Stage II Business Loans



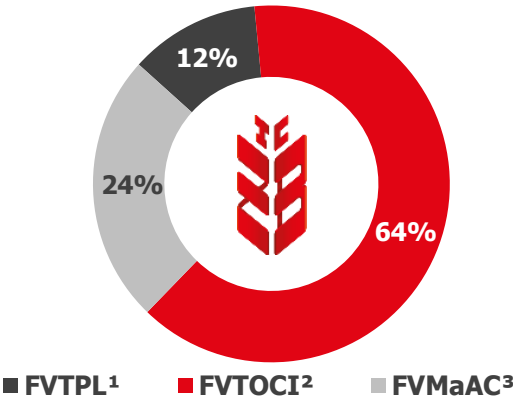
Total Securities (% share in total)



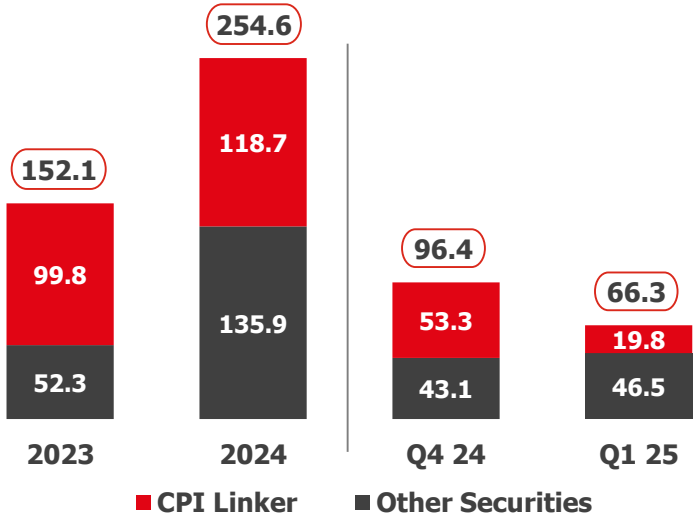
Breakdown of TL Securities⁽⁴⁾ (% share in total)



Breakdown of Total Securities (% share in total)



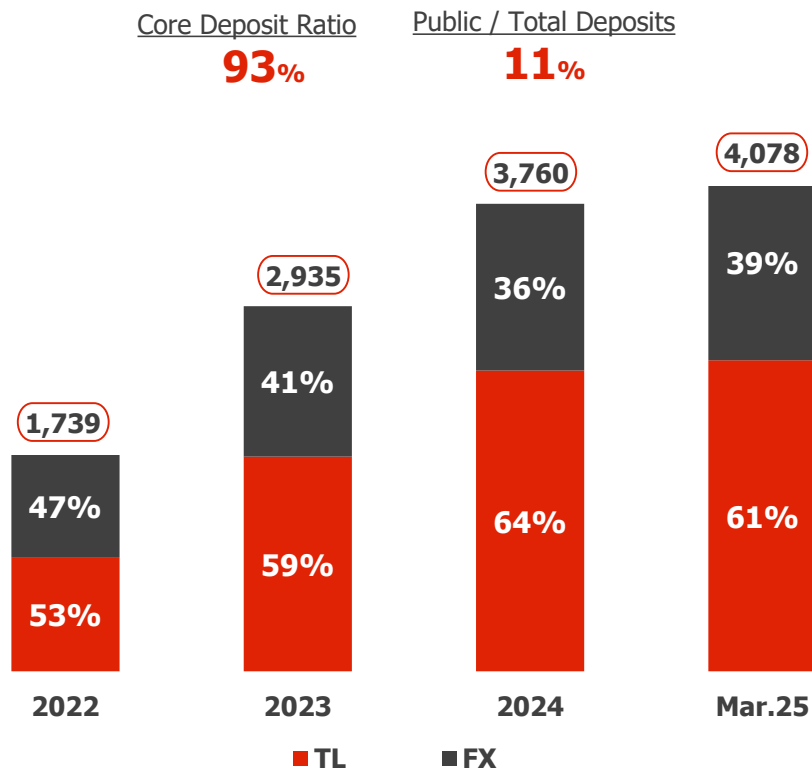
Interest Income from Securities (TL bn)



(1) FVTPL: Financial Assets measured at Fair Value Through Profit or Loss
(2) FVTOCI: Financial Assets measured at Fair Value Through Other Comprehensive Income
(3) FVMaAC: Financial Assets Measured at Amortised Cost
(4) Interest accruals included

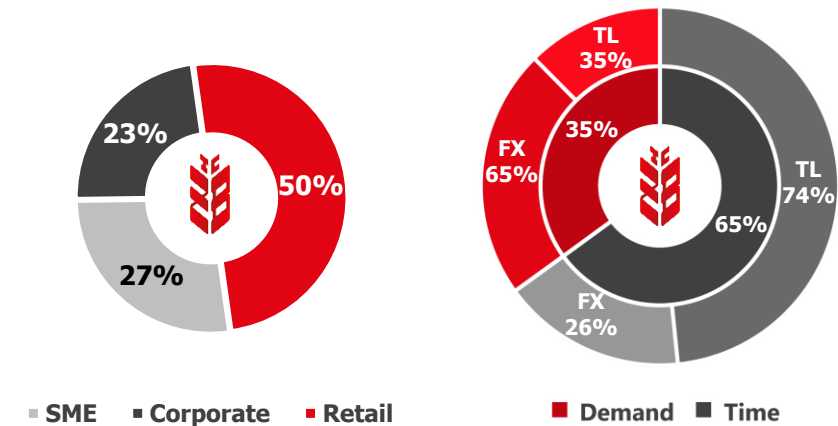
Total Deposits⁽¹⁾ (TL bn, % share in total)

- Granular and sticky deposit base, structurally high share of widespread retail segment
- Stable funding structure through high core deposit ratio
- Increased demand deposit contribution mitigates total deposit costs under tight monetary conditions
- Ongoing decreasing share of FX-linked deposit in total (to 5% as of March from 7% as of Dec.24)



Deposit Growth

	QoQ Δ	YoY Δ
Total Deposits	8.5%	36.6%
Total Deposit (FX adj.)	5.7%	28.8%
Customer Deposit ⁽¹⁾	9.4%	39.4%
TL	3.4%	51.0%
FX(\$)	9.9%	1.2%
Demand	16.6%	38.6%
Time	4.6%	35.5%



TL Deposit Market Shares⁽²⁾

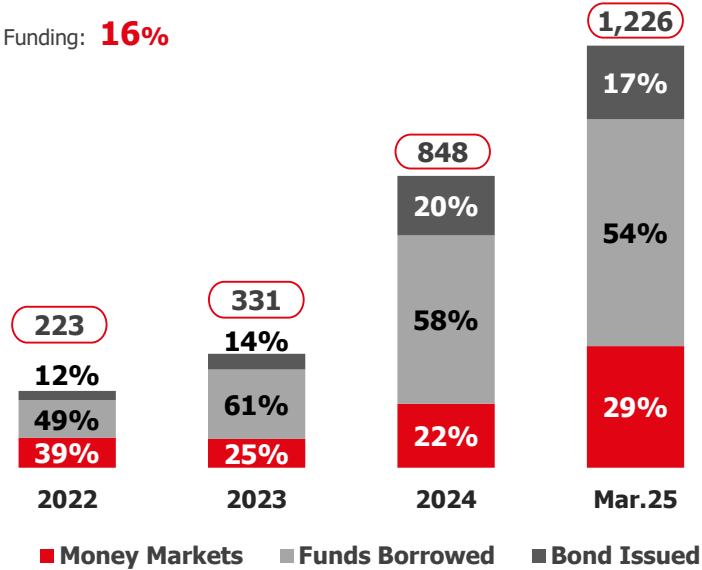


(1) Total deposits excluding bank deposits
(2) Sector: Deposit Banks

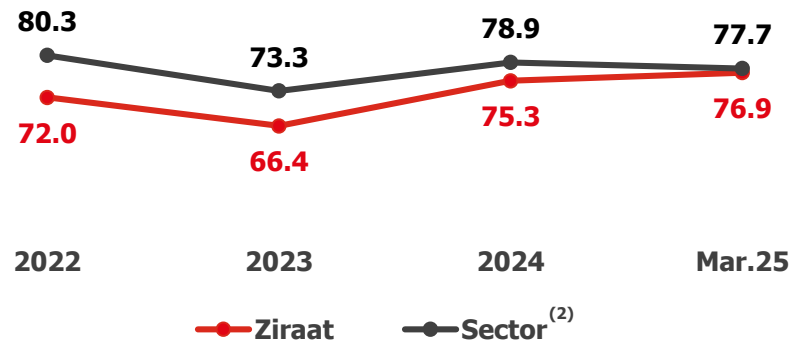
Non-Deposit Funds (TL bn,% share in total)

Non-deposit /Total Funding: **22%**

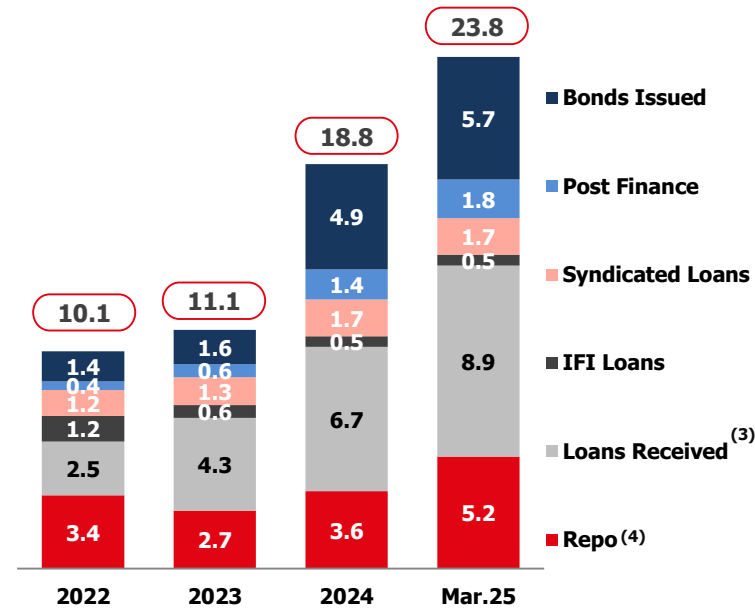
FX external /Total Funding: **16%**



Loan to Deposit⁽¹⁾ (%)



FX Non-Deposit Funding (USD bn)



FX Liquidity USD 9.3 bn

3.5 bn Cash & CBRT

4.5 bn FX swap

1.3 bn Unencumbered Securities

FX LCR⁽⁵⁾
281.3%

Total LCR⁽⁵⁾
193.7%

Jan.25

USD 750 mn

5 yr Senior Unsecured
Eurobond Issuance

Mar.25

USD 930 mn

USD 500 mn EUR 400 mn
5-10y funding
under DPR Programme

Apr.25

USD 1.75 bn

104% R/O
69 banks-29 countries
Sustainability linked

(1) Performing Loans/Total Deposit

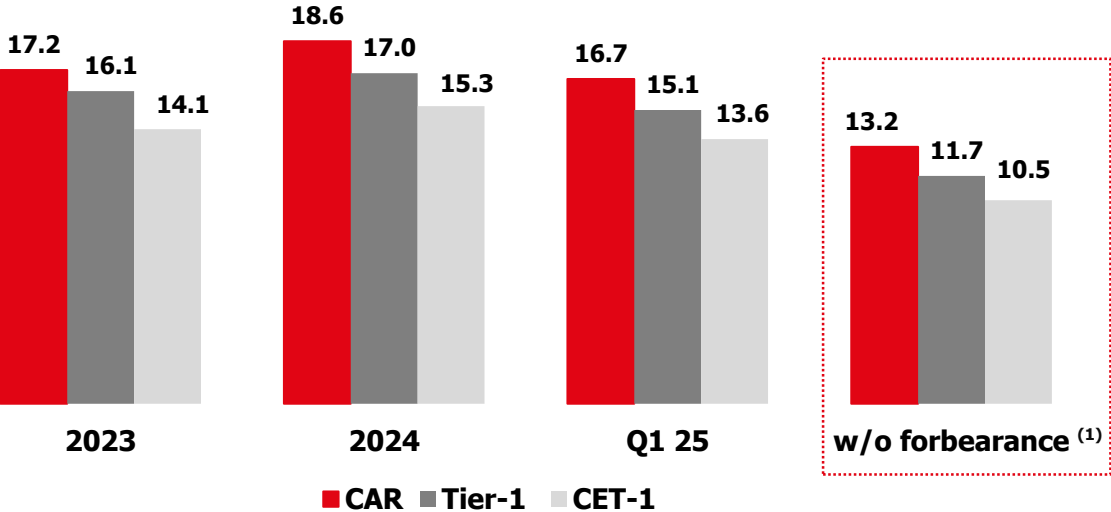
(2) Sector: Deposit banks

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

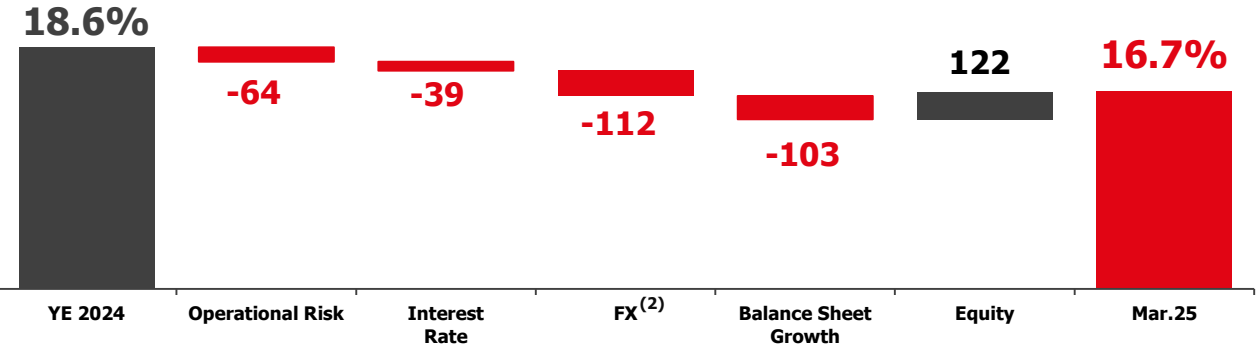
(4) Including DPR TRS

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

Capital Ratios (%)



Change in CAR (QoQ, bps)



Capital Ratio Requirements

	Solo	Cons.
CET1 Capital Ratio	4.5%	4.6%
Capital Conservation Buffer	2.5%	2.5%
Countercyclical Buffer	0.04%	0.08%
D-SIB Buffer ⁽³⁾	-	2.0%
	7.0%	9.2%
Total CAR	10.5%	12.5%

Basel III Leverage **6.0%** vs regulatory min of **3.0%**

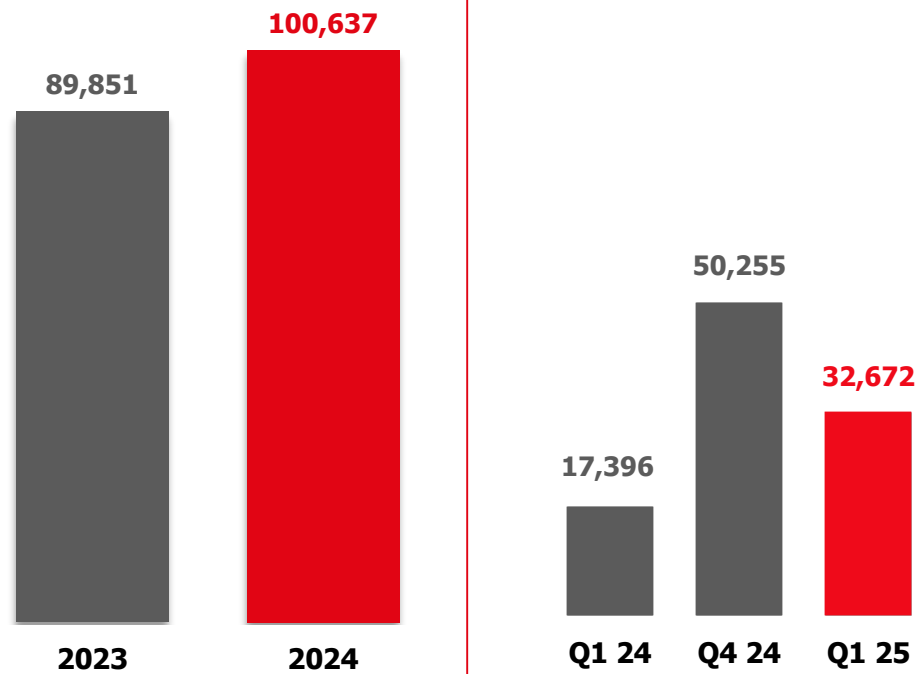
10% depreciation in TL **-45 bps** impact on CAR

100 bps increase in TL interest rate **-4 bps** impact on CAR

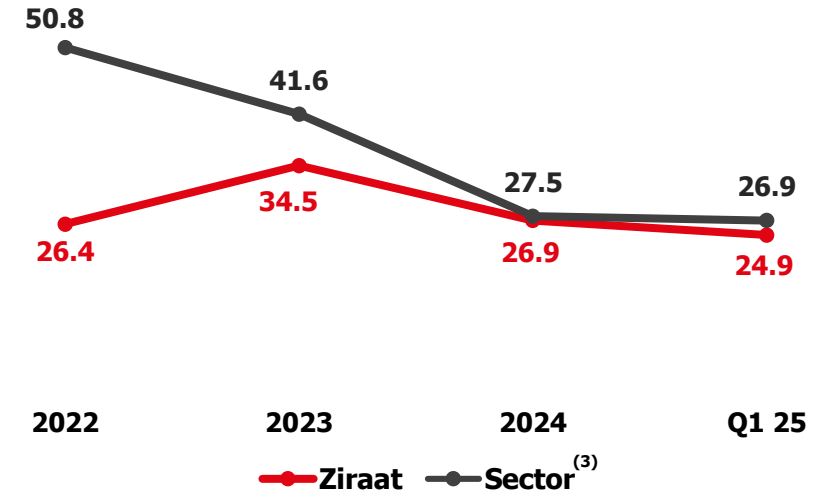
(1) BRSa forbearance measures are FX rate, MtM, 0% Risk Weighted, High Risk Weight for certain loans
(2) Revaluation of FX denominated AT1 and T2 capital issuances, regulatory FX change effect in credit risk and the FX volatility in the market regarding to market risk measurement.
(3) D-SIB Buffer is applied only to consolidated ratios

Net Profit (TL mn)

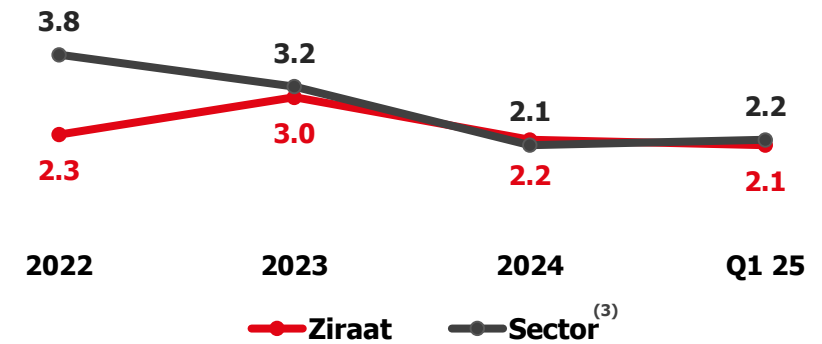
- NIM remained in line with guidance in Q1 2025
- Future NIM trajectory is closely linked to monetary policy decisions and inflation dynamics
- Ongoing fee and commission income supported profitability



Return on Equity⁽¹⁾ (%)



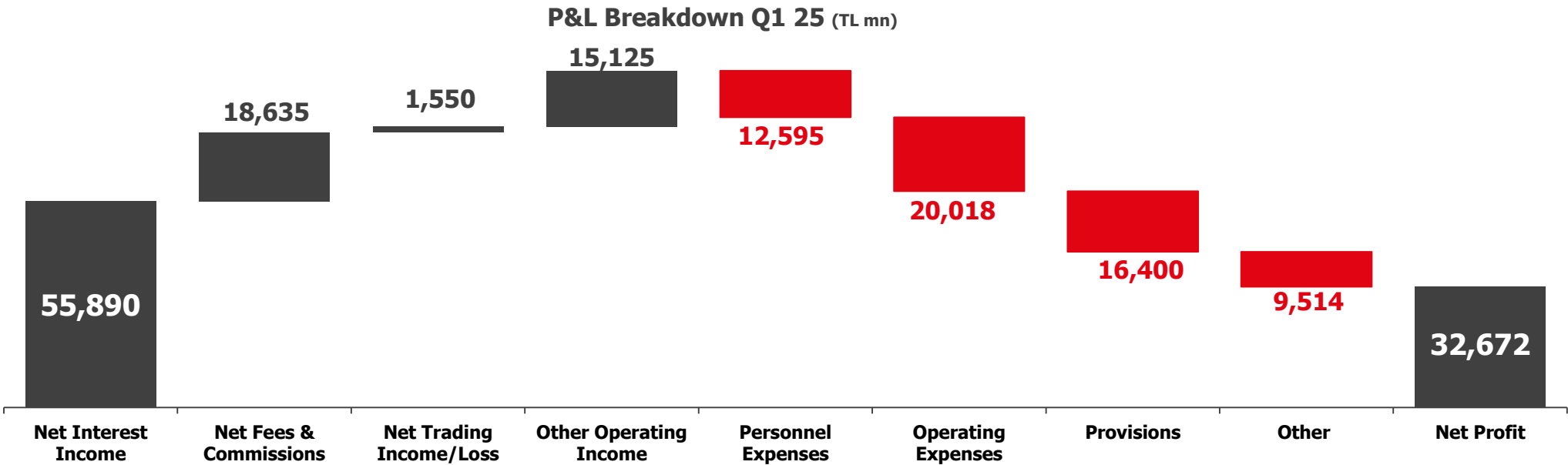
Return on Assets⁽²⁾ (%)



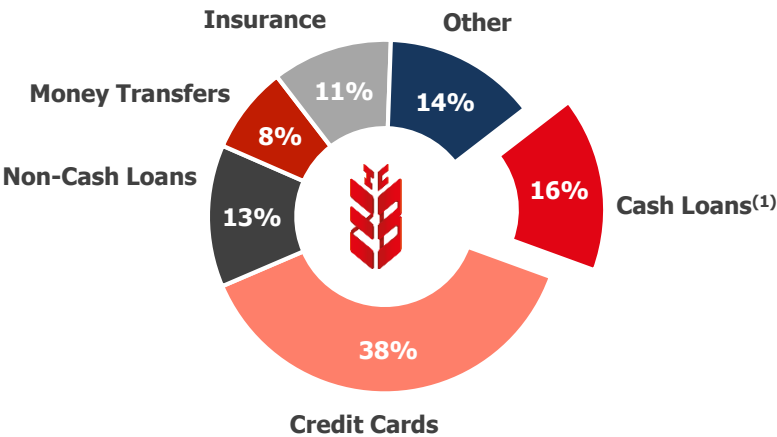
(1) Average shareholders' equity represents weekly averages

(2) Average total assets represent weekly averages

(3) Sector: Deposit Banks



F&C Income Breakdown in Q1 25



F&C Growth (YoY)

Credit Cards
19%

Money Transfers
42%

Non-Cash Loans
51%

Cash Loans
21%

OPEX Growth (YoY)

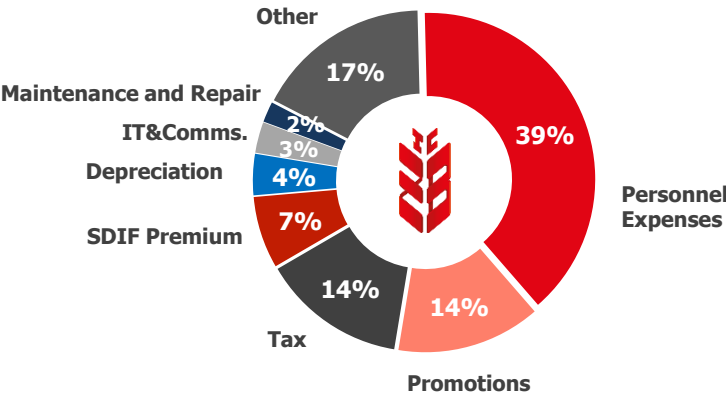
Tax
103%

Personnel Expenses
54%

SDIF Premium
27%

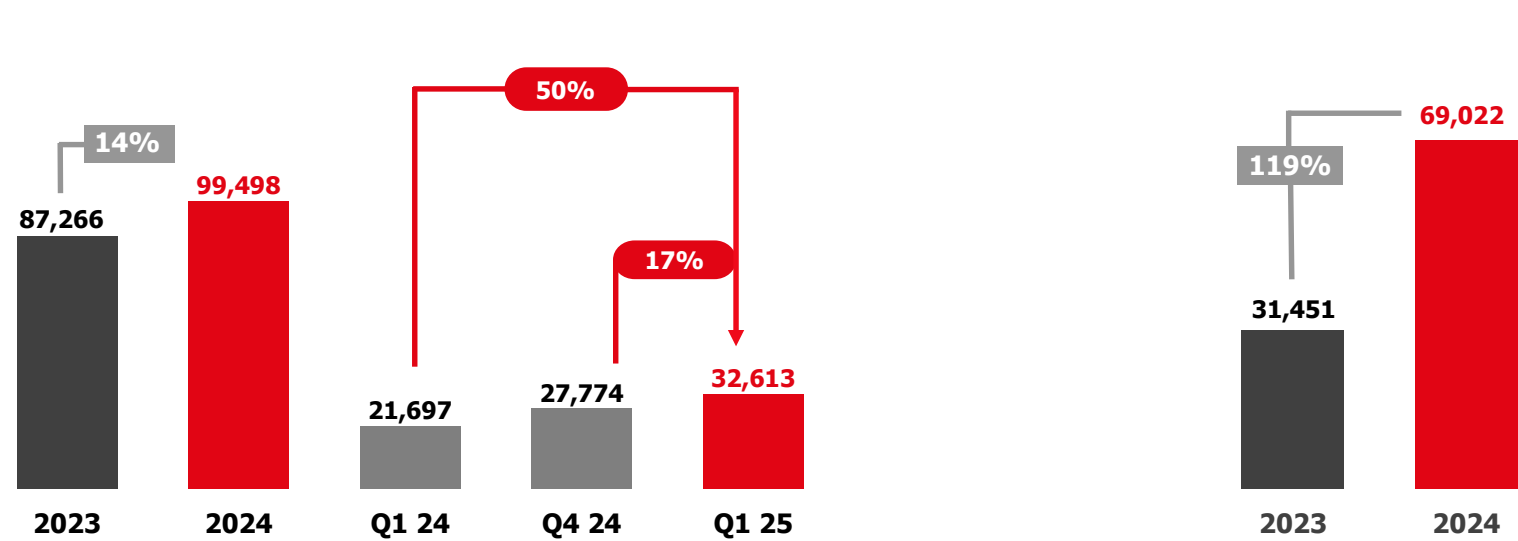
Utility Expenses
29%

OPEX Breakdown in Q1 25

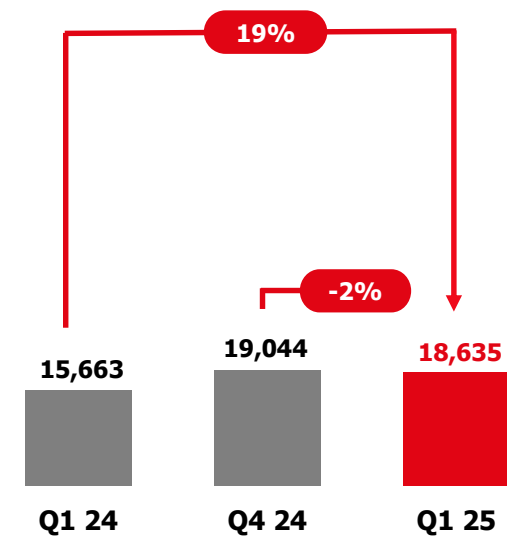


(1) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income

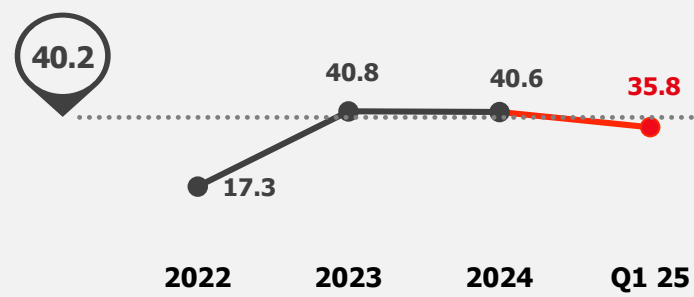
OPEX⁽¹⁾ (TL mn)



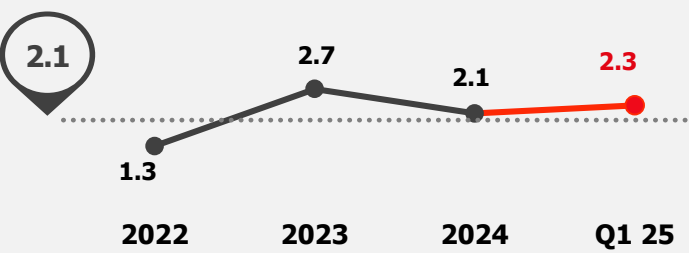
Net F&C (TL mn)



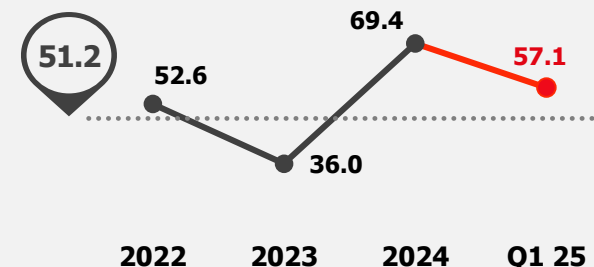
Cost/Income (%)



Cost/Avg. Assets (%)



Fee/OPEX (%)

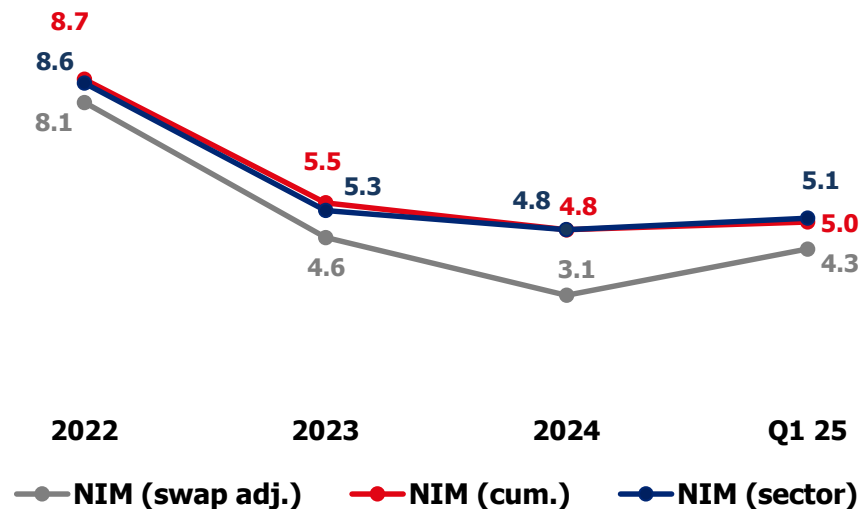


 Quarterly Average for Last 5 Years

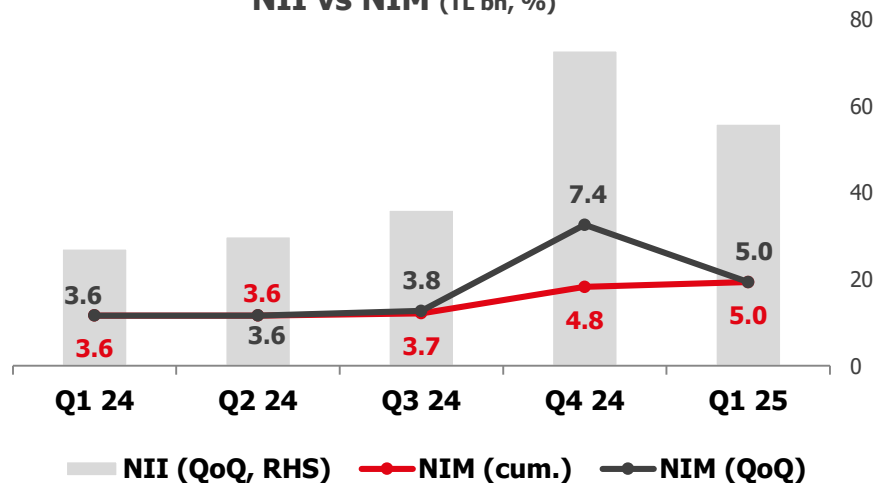
(1) Includes personnel expenses and other provision expenses

Swap Cost
TL 8.2 bn
in Q1 25

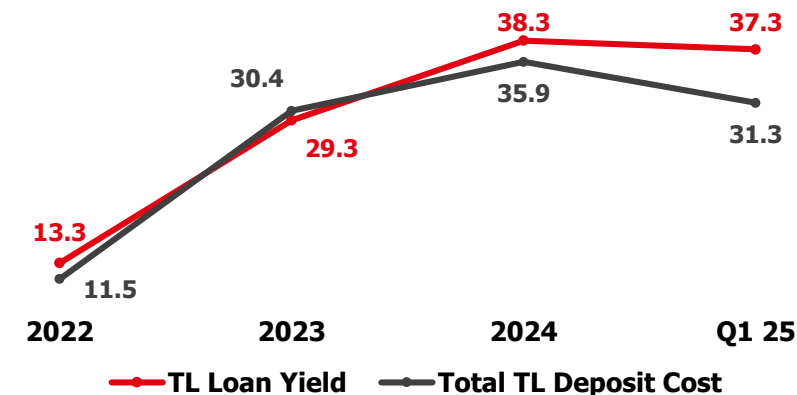
Net Interest Margin (%) ⁽¹⁾⁽²⁾



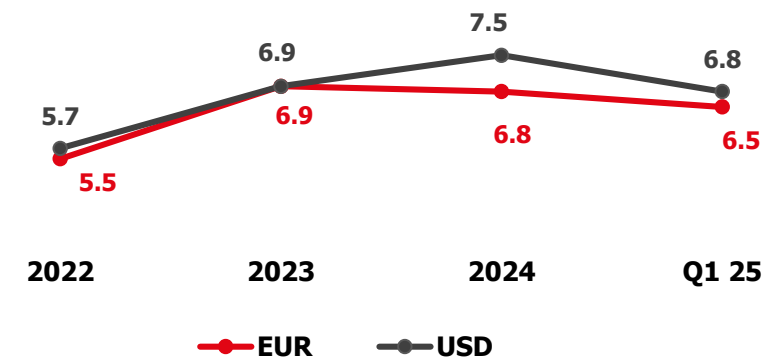
NII vs NIM (TL bn, %)



TL Loan Yield and Deposit Costs (%)



FX Core Spreads⁽³⁾ (%)

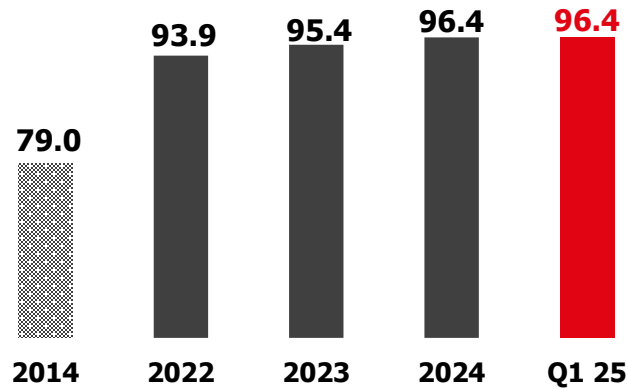


(1) Sector: Deposit banks
 (2) NIM = Net Interest Income / Avg. IEA
 (3) FX Loan - FX Deposit (Total)

APPENDIX

- Digitalization & Efficiency
- Sustainability
- Ziraat Finance Group
- Balance Sheet Summary
- Income Statements Summary
- Key Financial Ratios

Non-Branch Channels Usage (%)



Key Digitalization Achievements



Digitalized credit processes for corporate customers



New Payment System "Ziraat Pay"

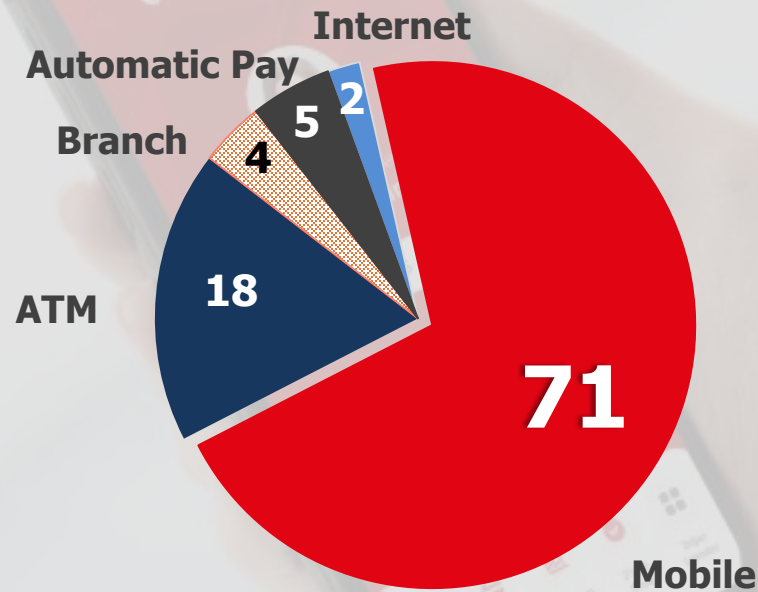


New Version "Ziraat Mobil" Application



Transformation of SMEs "Z-Dönüşüm"

Banking Transaction Channel Distribution (%)



Unique Service Delivery

38m

Internet banking customers

24m

Active digital banking customers

20%

Active digital banking customers Market Share

7,790

ATM

14%

ATM Market Share

Digitalization Plans



New Digital Bank "Ziraat Dinamik"



Metaverse Branch



Service Banking



Digital (Crypto) Asset Studies

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 2025, USD 1.75 bn)

received by a financial institution in Türkiye.

Sustainability KPIs

«Financing Sustainable Agriculture»

«Contributing to the Transition to a Low-Carbon Economy»

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 related to projects above a certain amount are subject to environmental and social risk assesment.



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 Bank has implemented the largest self-consumption Solar Power Plant project in finance sector, located in Pinarbasi district of Kayseri. The project will meet the electricity needs of **Ziraat Towers in Istanbul Finance Center and all branches and AT Ms of the Bank**. The power plant having installed capacity of **64 MWp**, will provide annual electricity production of **126k MWh** and will contribute to the fight against climate change by reducing **55k tons of carbon emissions annually**.



Ziraat Bank received CDP Climate Change and Water Security Scores for the first time in 2023. **Significant progress was obtained in 2024.**

Category	2023	2024
Water Security	A-	A
Climate Change	B	B



Renewable Energy Resource Guarantee System (**YEK-G**) Certificate was obtained for 2024 for **150,000 MWh**.

Sustainable Loan Products Offered by Ziraat

- Individual/corporate energy efficiency loans
- Energy efficiency management loans
- Green mortgage
- Green car loan
- Renewable energy loans
- Wastewater treatment and recovery loans
- Pressurized irrigation loans
- Renewable energy in agriculture loans
- Young farmer loan
- Woman farmer loan
- Golden hive loan
- Rooftop solar energy loan
- Agricultural SME loan
- Heat insulation loan
- Carbon reduction loan
- Digital transformation & tech-support loan
- Young entrepreneur loan
- Woman entrepreneur loan

Presence in
20 countries,
128 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)
- ZiraatPay (Electronic Money)
- Ziraat Dinamik (Digital Banking)
- Ziraat Finansal Kiralama (Leasing)

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 and Representative Offices

- United Kingdom
- Greece
- Bulgaria
- Iraq
- Saudi Arabia
- Kosovo
- Bahrain
- Turkish Republic of Northern Cyprus
- Egypt (*Rep. Office*)
- United Arab Emirates (*Rep. Office*)
- Algeria

TL bn	2023	Mar.24	2024	Mar.25	% Change QoQ	% Change YoY
CASH AND CASH EQUIVALENTS	731.3	653.2	957.2	1,229.7	28	88
SECURITIES	981.2	1,081.9	1,328.0	1,541.1	16	42
LOANS	1,971.6	2,202.1	2,866.2	3,174.4	11	44
Gross NPL	22.9	23.8	35.8	38.5	7	61
Expected Credit Loss (-)	67.9	73.5	87.0	93.6	8	27
OTHERS	116.3	146.4	233.4	267.9	15	83
TOTAL ASSETS	3,800.4	4,083.6	5,384.9	6,213.0	15	52
DEPOSITS	2,935.3	2,986.2	3,759.7	4,078.0	8	37
FUNDS BORROWED	200.2	255.5	488.9	659.1	35	158
INTERBANK MONEY MARKETS	83.4	151.3	186.3	353.2	90	133
PROVISIONS	35.1	32.4	30.6	32.4	6	0
OTHERS	215.2	299.9	447.7	573.5	28	91
SHAREHOLDERS' EQUITY	331.2	358.3	471.7	516.8	10	44
TOTAL LIABILITIES	3,800.4	4,083.6	5,384.9	6,213.0	26	52

TL mn	2023	2024	Q1 24	Q4 24	Q1 25	% Change QoQ	% Change YoY
INTEREST INCOME	427,255	946,562	179,218	303,656	314,282	3	75
-From Loans	264,247	617,014	126,353	179,025	193,876	8	53
-From Securities	152,125	254,644	44,265	96,411	66,292	-31	50
INTEREST EXPENSE	297,658	780,933	152,180	230,917	258,392	12	70
-On Deposits	265,808	682,134	141,189	194,054	203,298	5	44
NET INTEREST INCOME	129,597	165,629	27,038	72,739	55,890	-23	107
NET FEES & COMMISSIONS	31,451	69,022	15,663	19,044	18,635	-2	19
OTHER OPERATING INCOME	33,258	33,944	10,442	7,695	15,125	97	45
EXPECTED CREDIT LOSS	30,670	27,765	5,095	10,652	16,357	54	221
-Stage 1 Provisions	3,120	4,955	1,861	3,195	6,637	108	257
-Stage 2 Provisions	15,369	9,427	924	3,371	3,675	9	298
-Stage 3 Provisions	12,181	13,383	2,310	4,086	6,045	48	162
OTHER PROVISION EXPENSES	124	198	219	-1,657	44	NM	-80
OPEX⁽¹⁾	87,266	99,498	21,697	27,774	32,613	17	50
NET OPERATING PROFIT	95,568	117,571	17,565	60,798	42,201	-31	140
NET PROFIT	89,851	100,637	17,396	50,255	32,672	-35	88

Source: Unconsolidated Financial Statements NM: Not meaningful

(1) OPEX includes personnel expenses

(%)	2023	Q1 24	2024	Q1 25
ROA ⁽¹⁾	3.0	1.7	2.2	2.1
ROE ⁽²⁾	34.5	20.1	26.9	24.9
Cost / Income ⁽³⁾	40.8	48.7	40.6	35.8
Fee / OPEX ⁽⁴⁾	36.0	72.2	69.4	57.1
NIM (cum.) ⁽⁵⁾	5.5	3.6	4.8	5.0
Loans ⁽⁶⁾ /Deposits	66.4	72.9	75.3	76.9
Loans/Assets	51.3	53.3	52.6	50.5
Securities/Assets	25.8	26.5	24.7	24.8
NPL	1.2	1.1	1.3	1.2
Stage III Coverage	74.4	74.2	67.7	66.4
CoR ⁽⁷⁾	1.7	0.6	0.6	0.6
CAR	17.2	15.3	18.6	16.7
Leverage ⁽⁸⁾ (x)	10.5	10.4	10.4	11.0
# of				
Branches ⁽⁹⁾	1,769	1,778	1,781	1,779
Employees	25,904	25,792	26,011	25,981
ATMs	7,487	7,555	7,724	7,790

(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

Syndication

April 2025; USD 850 mn & EUR 789 mn; SOFR+ 160 bps & EURIBOR+ 135 bps p.a.; 367 days of maturity (**Sustainability-linked**) (104 % R/O)

IFIs

- **IBRD loans;** 2010&2013; USD 200 mn, USD 67 mn and USD 300 mn
- **EIB loans;** 2012-2017; 7 loans; each EUR 100 mn and IPARD EUR 100 mn
- **AFD loan;** 2014; EUR 100 mn

FC Bonds/Bills

- USD 2.35 bn **Eurobonds** outstanding
 - March 2026;** USD 600mn RegS/144A; 5.375% coupon rate; 5y (Sustainability Bond)
 - August 2026;** USD 500 mn RegS/144A; 9.5% coupon rate 3.5y
 - January 2029;** USD 500 mn RegS/144A; 8.0% coupon rate 5y (Sustainability Bond)
 - February 2030;** USD 750 mn RegS/144A; 7.25% coupon rate 5y
- USD 3.1 bn **MTN** Private Placements
 - May 2023; USD 800 mn & EUR 200 mn 5y **funding** under DPR Programme
 - June 2024; USD 250 mn 10y **funding** under DPR Programme
 - March 2025; USD 930 mn 5-10y **funding** under DPR Programme
 - April 2019; EUR 1.4 bn **AT-1** issuance under GMTN Programme
 - April 2024; USD 500 mn **Tier-2** issuance under GMTN Programme

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Ziraat Bank

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