

Investor Presentation February 2025



Ziraat Bank

More than a bank

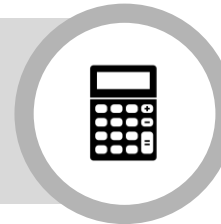




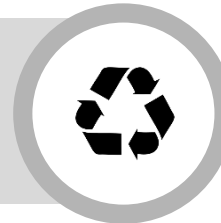
More Than A Bank



Financial Highlights



Sustainability & Digitalization



APPENDIX





TURKISH ECONOMY

Tight monetary policy

Diversified export markets

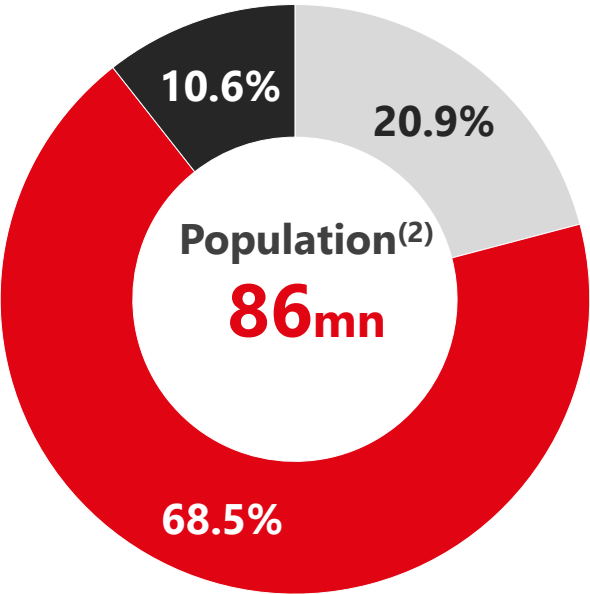
Strong public finances

Young population, favorable demographics

Large and growing economy

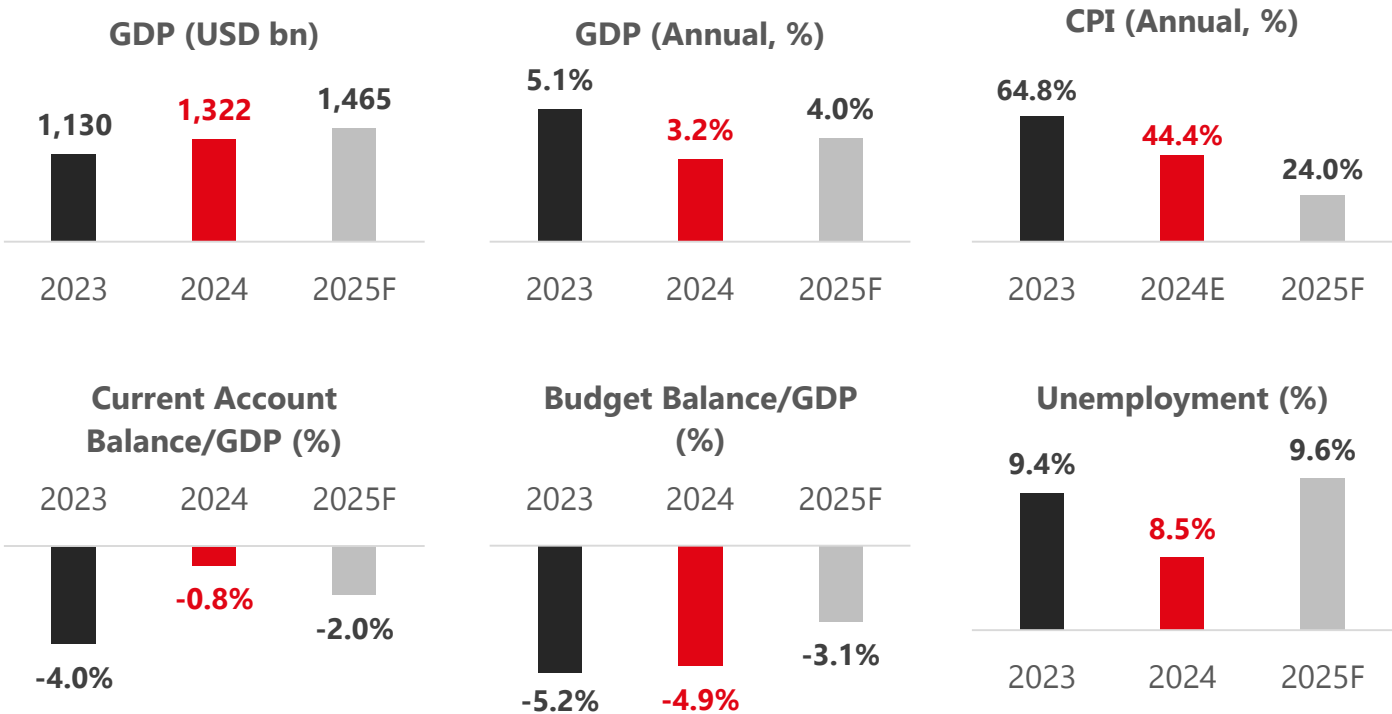
High job creation

Sound banking sector



■ 0-14 Age Group ■ 15-64 Age Group ■ 65+ Age group

Source: Turkish Statistical Institute 2024



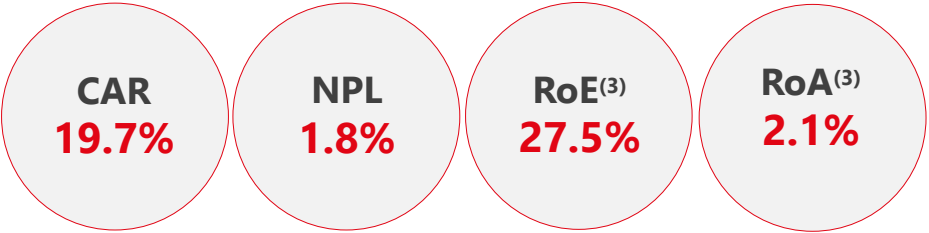
2025-2027 Medium Term Program and CBRT Estimates



Banking Sector – December 2024 (TL bn)

Cash Loans ⁽¹⁾	16,920	Deposits ⁽¹⁾	20,131
Securities ⁽¹⁾	5,226	Equity	2,898
Assets	32,657		
Net Profit	659		

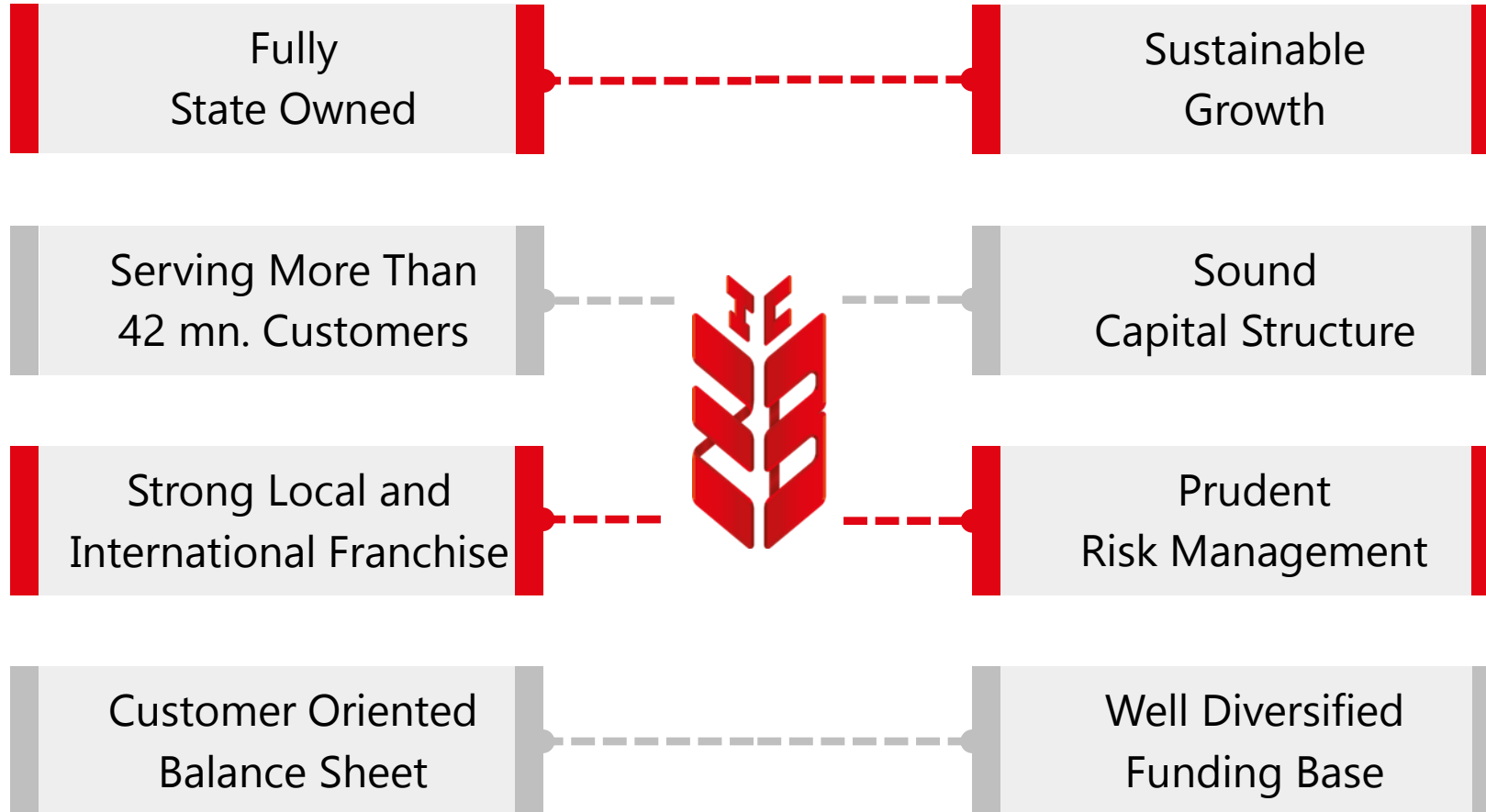
Banking Sector Ratios – December 2024



Sound Banking Sector that has proven itself in different periods of stress at different times



(1) Loans include accruals and the loans granted to banks, Deposits include accruals, and the banks' deposits, securities include accruals.
(2) Source: The Banks Association of Türkiye
(3) Deposit banks



«161 Years of Banking Legacy»



More Than 160 Years of Banking Legacy

2011 - 2015

- Transformation Project
- First Syndicated Loan
- First Eurobond issuance

2016-2025+

- Largest Financial Institution in Türkiye
- Ongoing digitalization journey
- New digital bank «Ziraat Dinamik»
- New subsidiary «Ziraat Leasing»
- Responsible banking for a sustainable World
- Inaugural Tier 2 issuance
- Expanding international network mainly in MENA

2001 - 2010

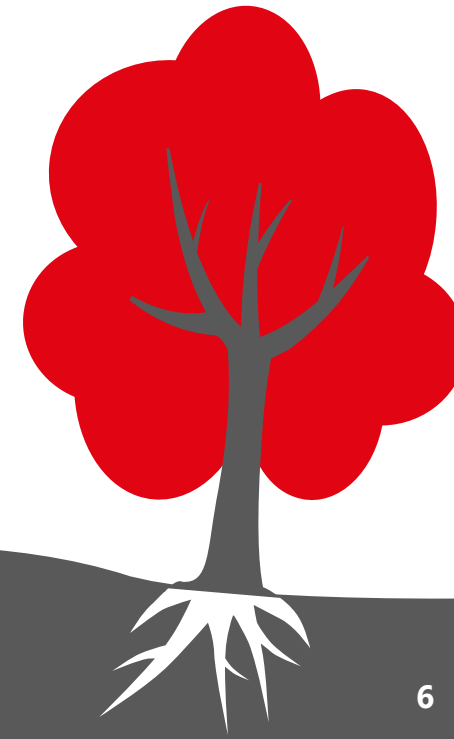
- Ranked #1 among state owned banks in Türkiye for customer satisfaction
- #2 in Western Europe and #5 globally in terms of Average Return on Capital by The Banker

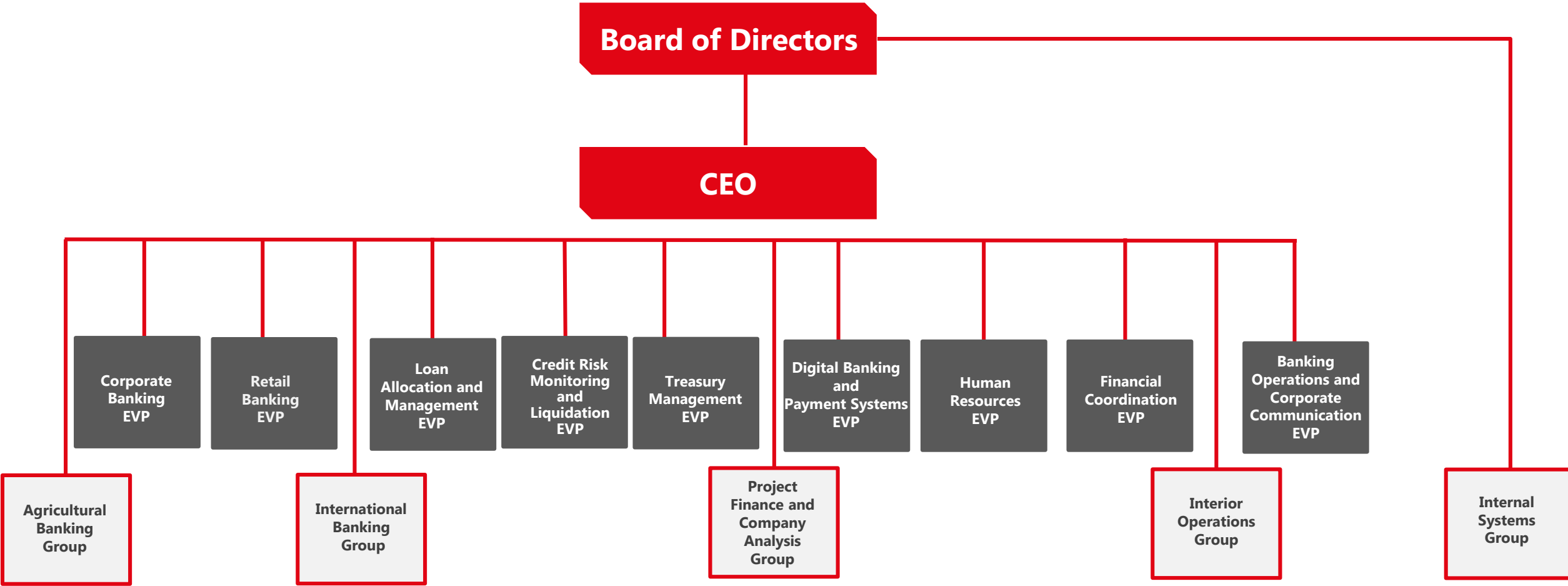
1923 - 2000

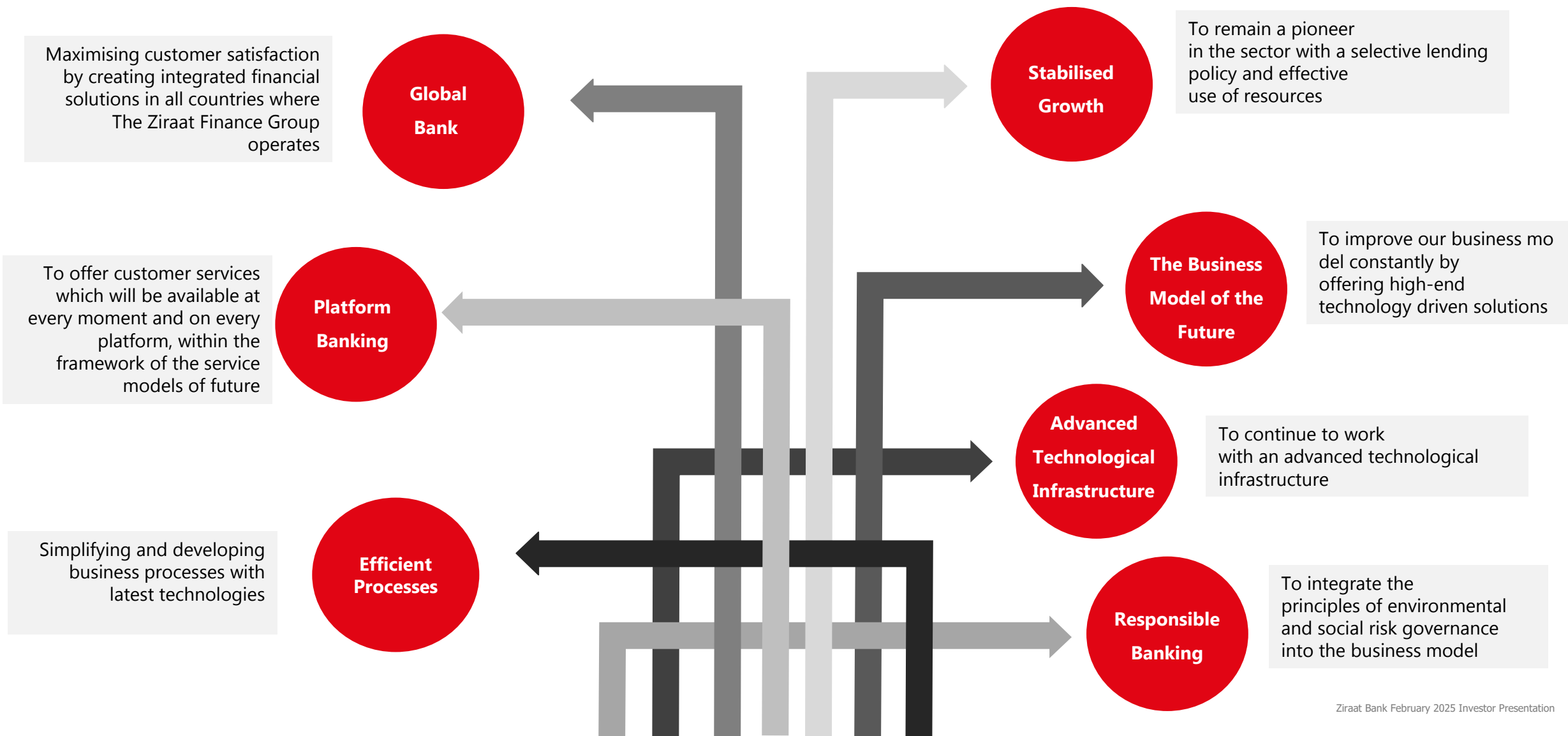
- International Expansion; Offices in Germany and London
- Reached 21 total subsidiaries
- Transformation into Joint Stock Company

1863 - 1922

- Homeland Funds established, marking the beginning of what will one day become *Ziraat Bank*
- Transformed into Benefit Funds under the control of central Ottoman Government
- Established as *Ziraat Bank* in 1888









Firm strategies to expand our international and domestic network

Presence in
20 countries,
127 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
- Algeria★
- Egypt
- United Arab Emirates

Ziraat Finance Group – Domestic Subsidiaries

More than a bank



Participation Banking*

Started operations in 2015
TL 515 bn of asset size
TL 268 bn of loan book
210* branches
(Including Sudan and Somali branches.)
Over 2,864 employees
Inaugural Sukuk USD 500m 3yr Oct.2023



Securities Brokerage

Started operations in 1997
Bonds / bills sector share – rank:
16.01% - #3
Repo / reverse repo sector share - rank:
16.92% - #1



Asset Management

Strong market position with a market share of % 17.93 as per total AuM.
Serving 81 investment funds, 4 real estate investment funds, 7 venture capital investment fund, 12 exchange traded funds and 47 pension funds.
1.2 trillion TL retail portfolio size



Digital Banking

Founded in April 2023.
It has been planned to start its operations in 2025
The first public digital bank



Electronic Money

Founded in August 2022.
On January 2024, the Central Bank granted the company an operating permit to function as an electronic money institution.
Aims to be a leader and pioneer in its field

Information Technologies

Established in 2001.
3rd largest domestic software developer in Türkiye.
Provides full scale IT solutions to Ziraat Bank and its domestic/foreign partnerships



Real Estate Investment Trust

Founded in November 2016.
Istanbul Finance Center premises in the portfolio.
Market Cap of TL 63.5 bn.
Investment Portfolio of TL 60.1 bn.
Finalized its IPO with 25% offering in May 2021



Venture Capital Investment Trust

Founded in November 2018 with TL 750 mn capital with the aim of investing in enterprises with high growth potential



Financial Leasing

Founded in August 2024.
Operating permission was obtained as of February 2025.
Ziraat Leasing offers capital efficient equipment financing solutions to important sectors





Ziraat Bank Montenegro

Opened its doors for business in 2015. Headquartered in Montenegro's capital Podgorica, the bank has three branches.

Ziraat Bank Int. AG

Active in Germany since 1960, supplies an extensive array of retail and corporate banking products and services through seven branches.

Ziraat Bank Bosnia-Herzegovina

Started operations in 1997. The first entirely foreign-owned bank in Bosnia- Herzegovina. Serves corporate, small-business, and retail customers through 35 branches/offices.

Ziraat Bank Moscow

Commenced operations in 1993, focusing primarily on the corporate banking segment.

Turkmen Turk JSC Bank

Founded in 1993. Headquartered in Ashgabat, provides services from 7 offices.

KZI Bank (Kazakhstan)

Founded in 1993. The bank serves retail and corporate customers through 8 branches.

Ziraat Bank Georgia

Established in 2017 by transforming the foreign branches in Georgia to a new subsidiary. Operates through 7 branches located in Batumi, Marneuli, Tblisi, Tsereteli, Varketili, Gldani and Kutaisi.

Ziraat Bank Uzbekistan JSC

Founded as Uzbekistan's first foreign capital bank in 1993. Operating through 7 branches; Tashkent (3), Semerkand, Fergana, Andican and Buhara. Active in both retail and commercial banking.

Ziraat Bank Azerbaijan

Commenced operations in 2015. Mainly serves the corporate banking segment, Ziraat Bank Azerbaijan ASC conducts its operations through its headquarters in Baku and 10 branches.



1,781

Most widespread
branch network
among Turkish Banks

1,663 Retail & Other

62 Commercial

28 Foreign Branches

17 Corporate

11 Other(*)

Branch
Network

Only Bank in

360

locations



7,724

Largest **ATM** network
with
14% market share

Around

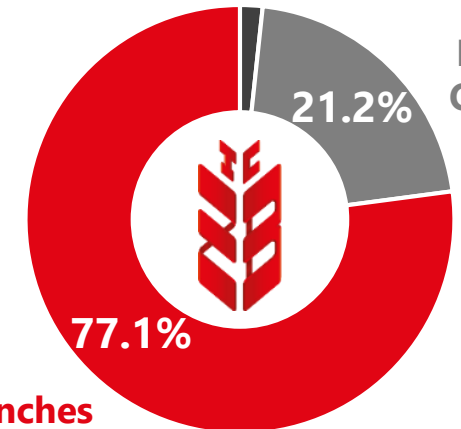


26,000

personnels

Largest Financial
Institution of Turkiye

Regions &
International 1.7%



Head
Office

Branches

(*) Other branches include digital & mobile branches.



// Ziraat Bank conducts enduring social responsibility projects whose aims are to protect cultural values, to contribute to the communal heritage, and to uphold traditions and customs. //

Ziraat Bank Young Farmers Academy

Launched in 2018. To increase interest in agriculture among youth, teach agricultural production and investment, train educated and conscious young farmers, give young people an entrepreneurial awareness in the field of agriculture.



Ziraat Bank Banking School

Established in 1926, the School has trained qualified staff for both Ziraat Bank and the entire Turkish Finance Sector. Providing both in class education programs and continuous training through online material, the School recently partnered with Ankara University for a Masters degree in Banking.

The Ziraat Bank Art Collection

The Ziraat Bank art collection consists of more than 2,500 works, the majority of which are oil paintings but also includes watercolors, gouaches, pastels, prints, ceramics, and sculptures.



Ziraat Bank is proud to present Izmir Museum of Art, Türkiye's first art museum owned by a bank, as a gift to the 100th anniversary of our Republic.

Also Ziraat Bank exhibition hall in the towers in Istanbul Finance Center was opened to visitors in 2023.

"Banking from the Ottoman Empire to the Present" exhibition hosted by the Bank has been arranged in IFM Gallery.

Ziraat Bank Banking Museum

Established in 1981. Türkiye's first museum devoted to banking. Occupying the ceremonial hall of the Bank's original headquarters in Ankara, the museum provides a look at the Bank's 160-year history.

Ziraat Bank the Turkish Cup Name Sponsor



Both in keeping with its efforts to support sports in general and in recognition of their contributions both to social wellbeing and the Bank's public face, Ziraat Bank served as the Turkish Cup name sponsor.

Ziraat Bank Sports Club

Ziraat Bank has been supporting volleyball through the Ziraat Bank Sports Club established in 1981. The Bank's men's volleyball team, «Ziraat Bankkart» has won three seasons of «Efeler League» between 2020 and 2023.



According to the sponsorship agreement provided in 2023, TVF Başkent Volleyball Hall will be named "TVF Ziraat Bankkart Volleyball Hall" for 10-years.

Türkiye Earthquake

After the earthquake on February 6, 2023, TL 20 billion donation for earthquake region. 30 temporary service points were deployed, along with 9 mobile branches and 1 mobile ATM.





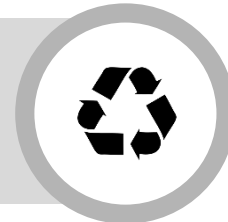
More Than A Bank



Financial Highlights



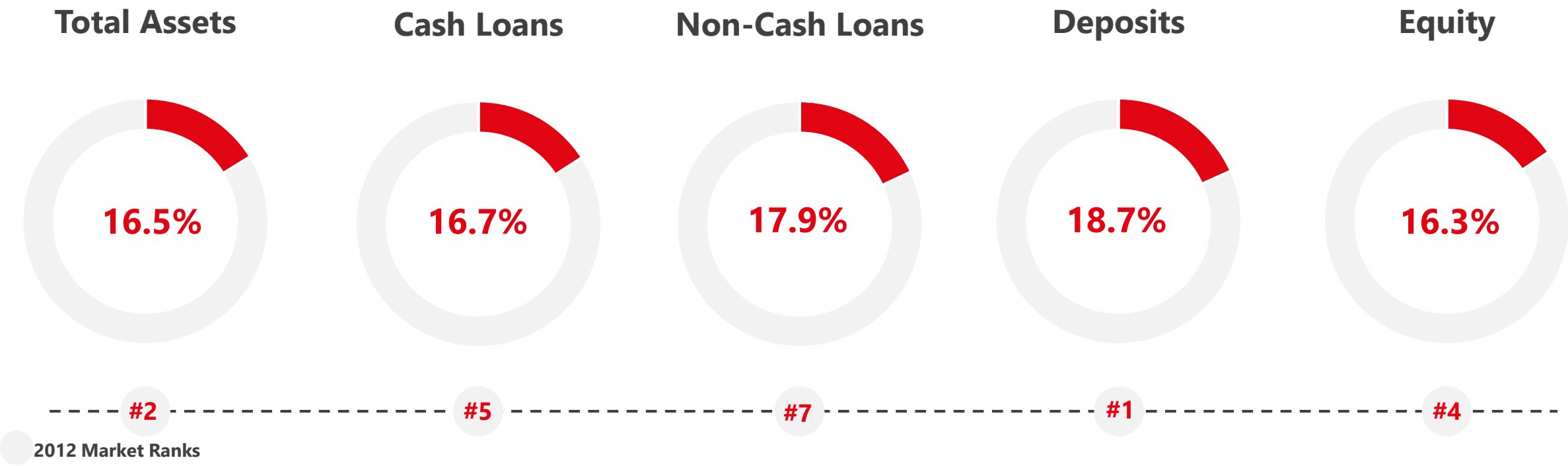
Sustainability & Digitalization



APPENDIX



#1 Market Ranking as of December 2024



Source: BRSA, Publicly available Earnings Reports for peer banks

Financial Snapshot December 2024

More than a bank



Balance Sheet	TL bn	USD bn
Total Assets	5,385	154
Loans ⁽¹⁾	2,830	81
Securities	1,328	38
Deposits	3,760	108
Funds Borrowed	489	14
Interbank Money Market	186	5
Shareholder`s Equity	472	13

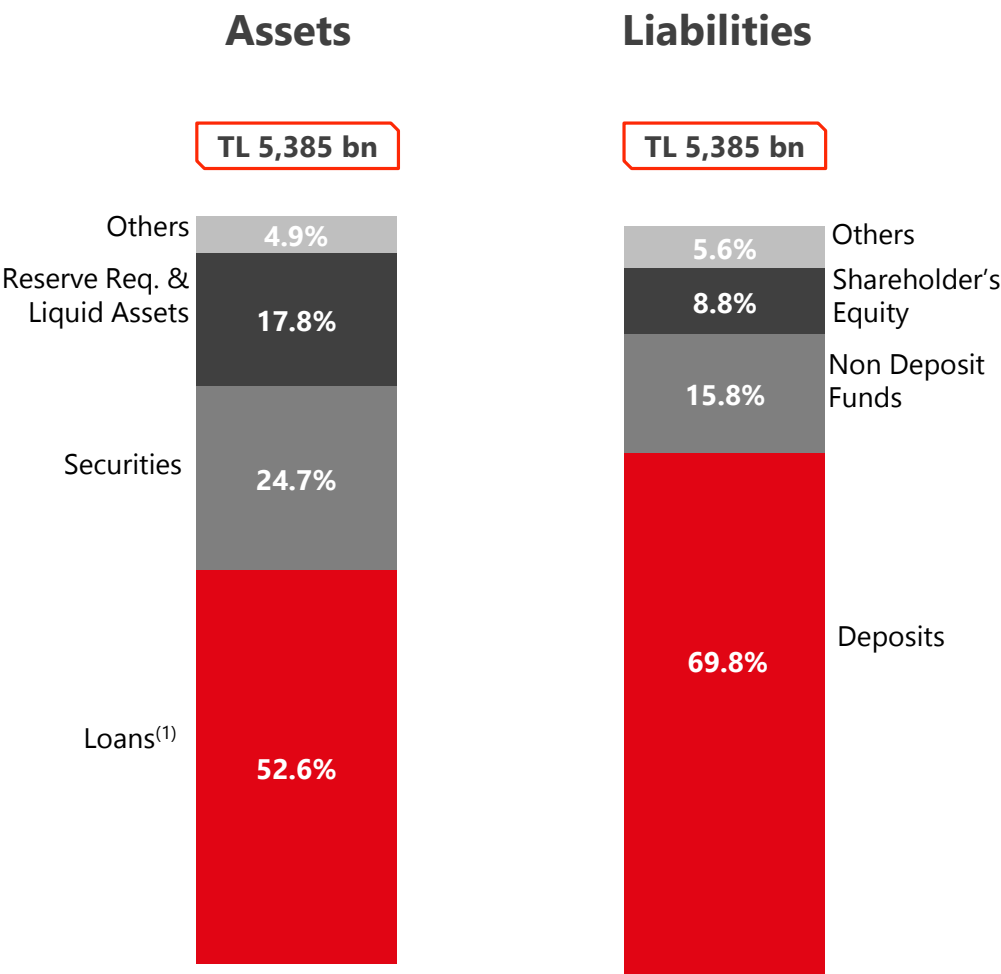
P&L	TL mn	USD mn
Interest Income	946,562	27,069
Interest Expense	780,933	22,332
Net Interest Income	165,629	4,736
Net Fees & Commissions	69,022	1,974
OPEX ⁽²⁾	99,498	2,845
Net Operating Profit	117,571	3,362
Net Profit	100,637	2,878



Key Ratios	(%)
ROAA ⁽³⁾	2.2
ROAE ⁽³⁾	26.9
Cost / Income Ratio ⁽⁴⁾	40.6
NIM (cum.) ⁽⁵⁾	4.8
Loans ⁽¹⁾ /Deposits	75.3
Loans/Assets	52.6
Securities/Assets	24.7
NPL Ratio	1.3
Stage III Coverage	67.7
CoR	0.6
CAR	18.6
# of	
Branches ⁽⁶⁾	1,781
Employees	26,011
ATMs	7,724

(1) Performing Loans
 (2) Including HR expenses
 (3) Average total assets and average shareholders' equity represent weekly averages

(4) Includes dividend income
 (5) Average interest earning assets represent weekly averages
 (6) Including foreign branches



Growth Rates

Asset: **8.8%** (QoQ), **41.7%** (YoY)
Fx Adj. : 7.2 % (QoQ), 32.7% (YoY)

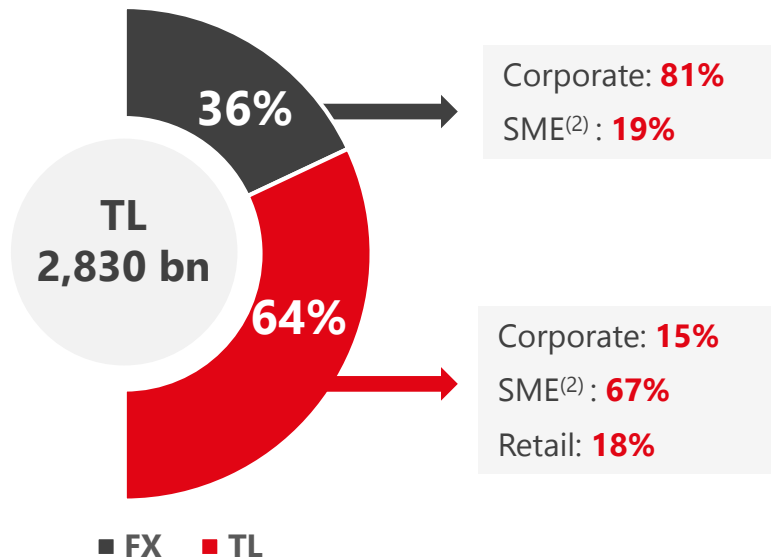
Loan⁽¹⁾: **11.3%** (QoQ), **45.2%** (YoY)
Fx Adj. : 9.7 % (QoQ), 36.5% (YoY)

Deposit: **6.6%** (QoQ), **28.1%** (YoY)
Fx Adj. : 5.2% (QoQ), 20.5% (YoY)

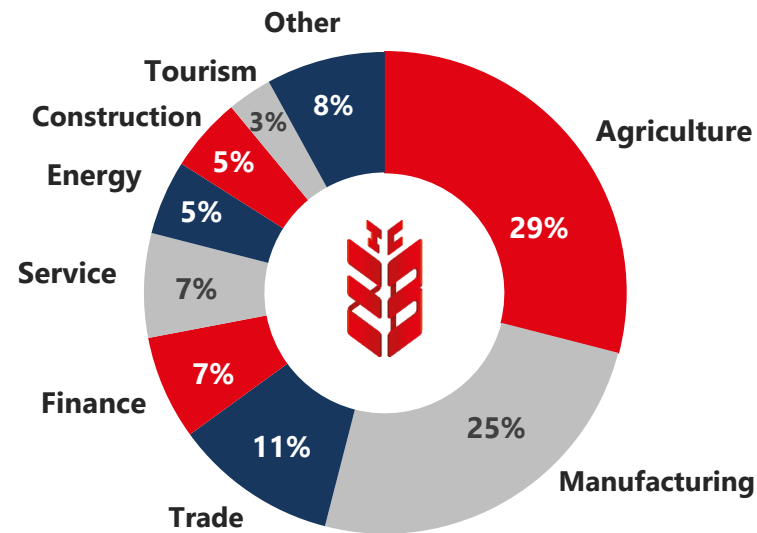
(1) Performing Loans



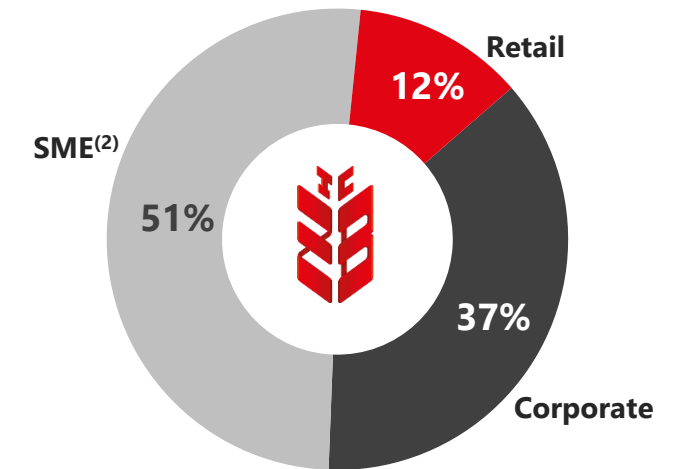
Total Loans⁽¹⁾



Breakdown of Cash Loans



- Of business loans,
- Figures do not include loans extended through foreign branches



- Accruals, intermediated loans of public funds and foreign branch lending are excluded

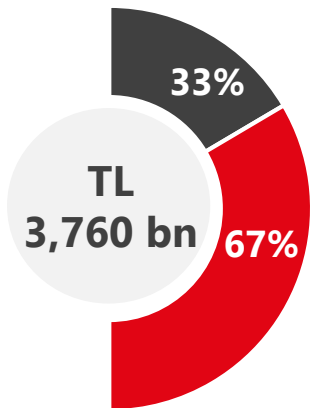
Agricultural Loans (TL bn.)

Only Deposit bank to extend
government subsidized
agro loans

Market Share: **72%**
Outstanding Amount: **TL 601 bn**

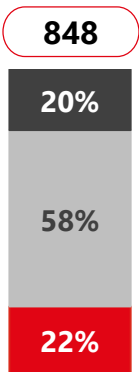
(1) Performing Loans
(2) SME customers are classified under commercial segment

Total Deposits



■ Demand ■ Time

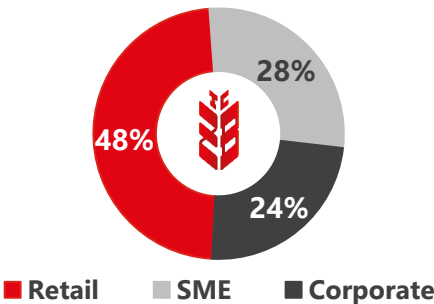
Non-Deposit Funds (TL bn)



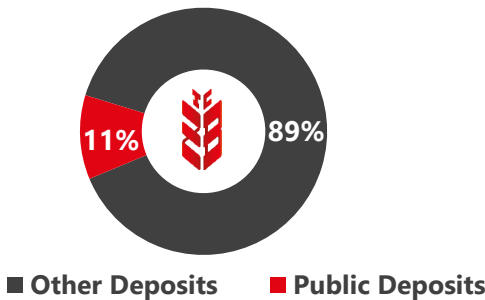
■ Money Markets ■ Funds borrowed ■ Bonds issued

Breakdown of Deposits

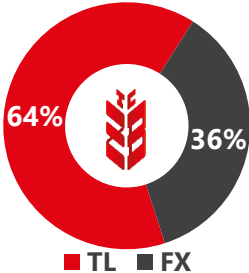
Sector



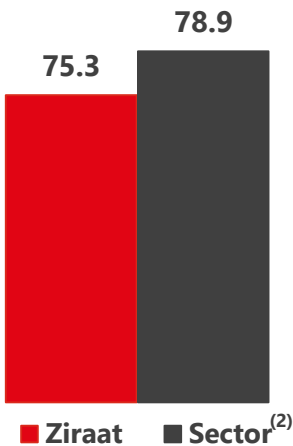
Public Share



Currency



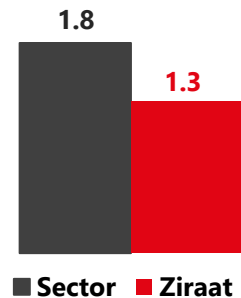
Loan to Deposit⁽¹⁾ (%)



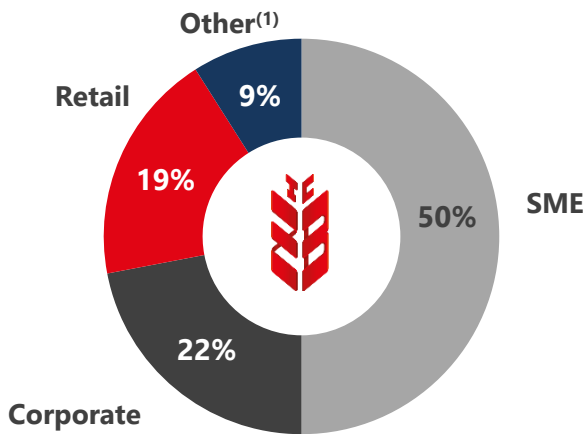
Non-deposit / Total Funding: **17%**
FX external / Total Funding: **13%**

(1) Performing Loan/Total Deposit
(2) Deposit banks

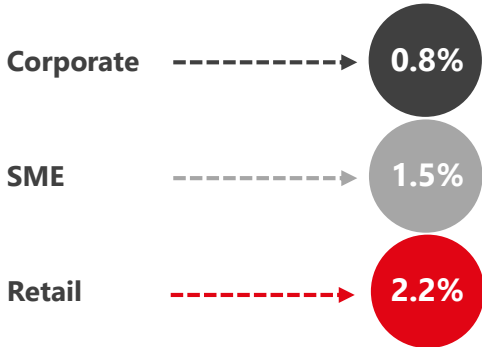
NPL (%)



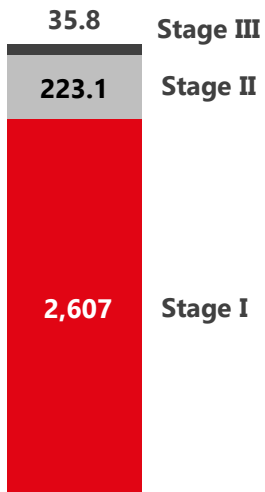
Total NPL by Segment



NPL Ratios by Segment



Loan Classification (TL bn)



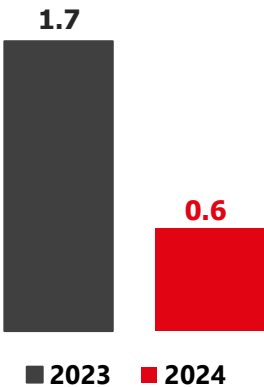
Restructured Loans⁽³⁾ in Total Loans: 5%

Stage II Loans/Total Loans: 7.9%

Stage III Coverage: 68%

Total Coverage⁽⁴⁾: 243%

Cost of Risk⁽²⁾ (%)

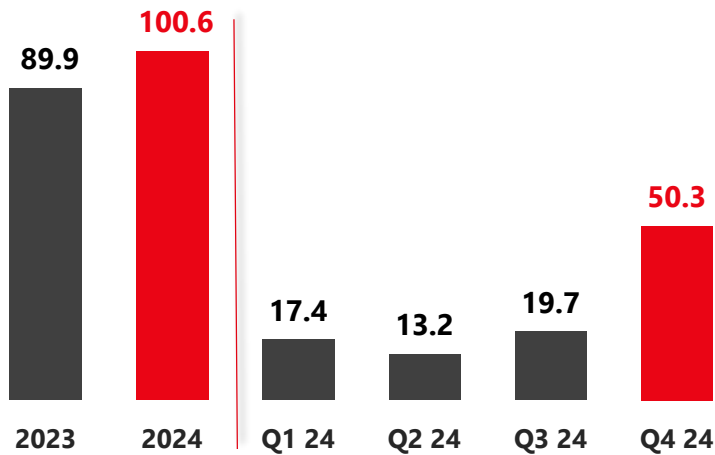


(1) Includes loans excluded from segment classification, intermediated loans from public funds and overseas branch lending
(2) CoR: Expected Credit Loss-Reversals /Average Loan Amount, CoR adjusted for individual assesment and change in IFRS model

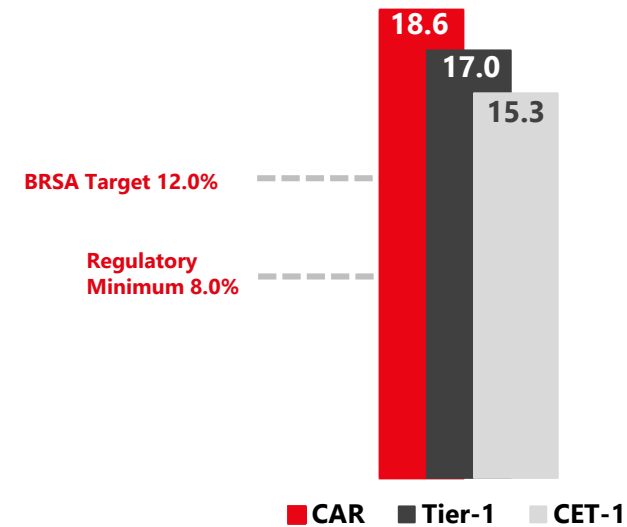
(3) Includes payment holidays during the Covid-19 outbreak.
(4) (S1 + S2 + S3 provisions)/ NPL



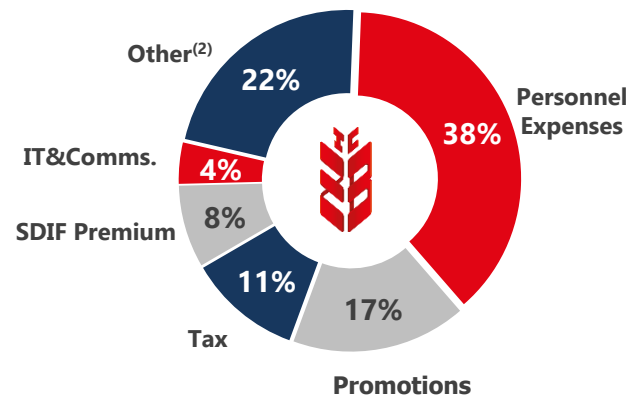
Net Profit (TL bn)



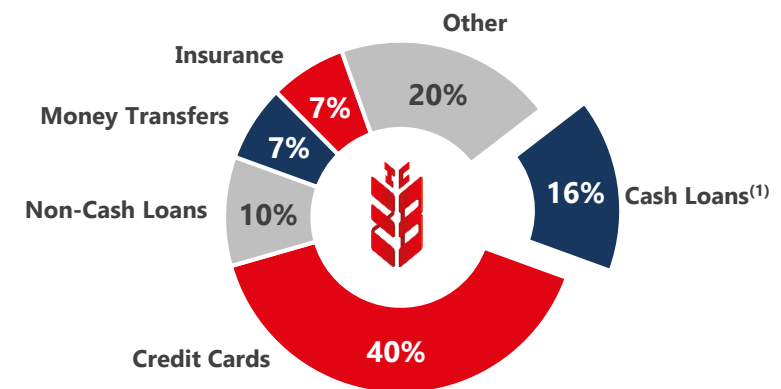
Capital Ratios (%)



OPEX Breakdown in 2024



Net Fees & Commissions in 2024



(1) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income.
 (2) Utilities, Maintenance Expenses and Depreciation are classified under Other item



More Than A Bank



Financial Highlights



Sustainability & Digitalization



APPENDIX





Sustainability Approach & Governance

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.

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) focusing 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) approaching 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).

Ziraat adopted an **Environmental and Social Impact Management Policy** in Lending Activities in 2020 which **complements** the Bank's Sustainability Policy and includes an **«Excluded Activities List»**. New and additional investment loan requests related to projects above a certain amount are reviewed by environmental specialists and assigned a risk degree.

Ziraat also established its **Sustainability Committee in 2023** in order to determine the actions to be taken within the scope of the Bank's sustainability strategy, vision and goals. The Sustainability Committee is led by a **Board Member**; **creates/reviews the Sustainability Policy**; **evaluates and follows Environmental and Social Risk Assessment System results**, amongst others.

Sustainability Policy Scope and Purpose

To use the unrivalled experience and knowledge we have built up over 160 years and to utilize our resources efficiently within the framework of responsible banking principles for **the benefit of the economy, environment and the community**, and to generate enduring value for our stakeholders is the objective of Ziraat Bank.

The Bank works 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.**






The Bank contributes to Türkiye's achievement of sustainable development goals by focusing on achieving inclusive and high value-added growth through the **economic, environmental, social and governance practices** it implements.

Policy Documents

- **Sustainability Policy**
- **Environmental And Social Impact Management Policy in Lending Activities**
- **Disclosure Policy**
- **Prevention of Money Laundering and Combating Terrorism Financing Compliance Policy (AML Policy)**
- **Anti-Bribery And Anti-Corruption Policy**



Ziraat's strong capacity in sustainability accumulated over the years has enabled it to secure sustainability-themed funds from international financing institutions (IFIs).

IFI	Project Topics	Total Amount/ (~ USD 1.8 bn in total)
	Financing for SMEs Financing for SMEs through leasing companies as an APEX loan Financing energy efficiency projects of SMEs	USD 567 million
	SME and MIDCAP financing (6 projects) Financing IPARD investments approved by the Agricultural and Rural Development Support Institution	EUR 700 million
	Financing for SMEs which process agricultural products and food of animal origin	EUR 100 million
	Financing SMEs operating in the agricultural sector or rural areas	EUR 150 million
	Micro and SME business loan (to create employment or protect existing jobs)	EUR 100 million

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 loan
- Young farmer loan
- Woman farmer loan
- Agricultural renewable energy loan
- Golden hive loan
- Rooftop solar energy loan
- Agricultural SME loan
- Heat insulation loan
- Digital transformation & tech-support loan
- Carbon reduction loan
- Young entrepreneur loan
- Woman entrepreneur loan

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.



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.



In order to meet the electricity consumption of **all of its service units**, Ziraat is installing **three Solar Power Plants** in Kayseri Pınarbaşı which will have a total installed capacity of **64 MW** and planned to be operational at full capacity in **2025**.



The **Ziraat Farmer Platform** mobile application, which helps producers to monitor climate events, water status, product development, sector news, current seed, feed, fertilizer inputs and prices from their phones, has been launched.

- The Platform was launched in **May 2024** and reached **95 thousand users** by the **end of 2024**.
- Through 9 modules, farmers can follow all banking transactions, market developments and have the opportunity to **directly sell their agricultural products**.



In 2024, a total of **566 thousand hours of in-class training** and **1 million hours of digital training** were organized for the professional and personal development of employees.



Barrier-Free Banking

6,389 ATMs Serving Visually Impaired Individuals
267 ATMs Serving Orthopedically Impaired Individuals
All branches include tactile surface on floors, a call button for visually impaired customers, an information board with Braille alphabet printed on the outside door of the branch.

2024 Environmental Highlights

Greenhouse Gas (GHG) Emissions intensity
(i.e. tCO₂e/million TL net interest income)*

0.95 (2022) ➔ 1.21 (2023)

* 2024 GHG data is under measurement to be published in 2024-Integrated Annual Report .

Energy Savings (MWh)

3,560 (2023) ➔ 4,289 (2024)

Number of Trees Saved

15,000 (2023) ➔ 18,000 (2024)

Waste Paper Recycled (tonnes)

853 (2023) ➔ 1,046 (2024)

Waste IT Products Recycled (tonnes)

72 (2023) ➔ 70 (2024)

Recovered Area (hectares)

1.5 (2023) ➔ 1.8 (2024)



Ziraat Bank received **CDP Climate Change (B)** and **Water Security Scores (A-)** for the first time in 2023. Significant progress was obtained in **2024** by increasing **Water Security Score** to **A** (highest score).



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



"Zero Waste Certificate" was received for a total of **1,508** service buildings.

In **2024**, By using the **"Credit Monitoring Module"** the message traffic that was normally subject of approximately **8 million e-mails** sent annually was discontinued.

In **2024**, **paper** saved through the use of the **Digital Signature** and **KEP Application** (Registered Email Service) is reached **1.7 million**.

Micro Waste Management - Wastespresso

The recycling of 1,747 kg of coffee waste with Wastespresso micro waste management in 2024 prevented the release of 1,983 kg of CO₂e greenhouse gas into the atmosphere. This benefit is approximately equal to the carbon footprint created by the following activities:

- 849 liters of gasoline consumption
- 989 kg of coal consumption
- Conversion of 8029.91 m² of land into forest



ENVIRONMENTAL AND SOCIAL IMPACT MANAGEMENT SYSTEM

- ❖ As of **March 2022**, Ziraat Bank officially started to implement **environmental and social risk evaluations** for investment loan requests related to projects above a certain amount in accordance with its **«Environmental and Social Impact Management Policy in Lending Activities»** adopted in 2020.
- ❖ The policy includes an **«Excluded Activities List»**
- ❖ Assessments are done via **Environmental and Social Risk Assessment Model (ESRM)** which complies with the IFC Performance Standards as well as national legislation.
- ❖ In **2024**, **46** projects were evaluated under ESRM and **no** projects were rejected due to Exclusion List.

A total of **8 million sheets of paper*** were saved in 2024 by completing the onboarding of natural person customers by **approval through mobile application (3.5 million)** and by **approval through SMS (4.5 million)**.

*An average of 15 sheets of paper are consumed during the actual customer identification process.

Financing Agricultural Ecosystem Loans

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YOUNG FARMER LOAN

Offered to young farmers in order to increase the number of young entrepreneurs in agriculture and to support young people's investments and activities in agricultural production.



FEMALE FARMER LOAN

Offered to female farmers in order to increase the number of female entrepreneurs in agriculture and to support women's investments and activities in agricultural production.



GOLDEN HIVE LOAN

Offered to farmers to increase the businesses operating in beekeeping, to increase the production and quality, to increase employment in rural areas and to ensure regional development by creating alternative income sources.



FARMER SUPPORT LOAN

Offered to farmers and customers engaged in agricultural production in order to meet their short-term, medium-term and long-term financing needs.



PRODUCING COOPERATIVE LOAN

Offered to support the agricultural cooperatives established to help the transition to value-added production and to help the farmers to offer their agricultural products directly to customers.



PRODUCING WOMEN COOPERATIVE LOAN

Offered to support the agricultural cooperatives more than 50% of whose members are women to help transition to value-added production and offering agricultural products directly to customers.



AGRICULTURAL TRANSFER LOAN

Offered to contribute to the sustainability of the agricultural activities of farmers by offering them new compatible maturity structures for their existing loans, in line with their operating circle of agricultural activity.



AGRICULTURAL SME LOAN

Offered to micro or small enterprises operating for the purpose of processing unprocessed/raw agricultural products.



FISHERMAN SUPPORT LOAN

Offered to finance the operating expenses of the customers engaged in fishing with vessels having license permit in the seas and inland waters.



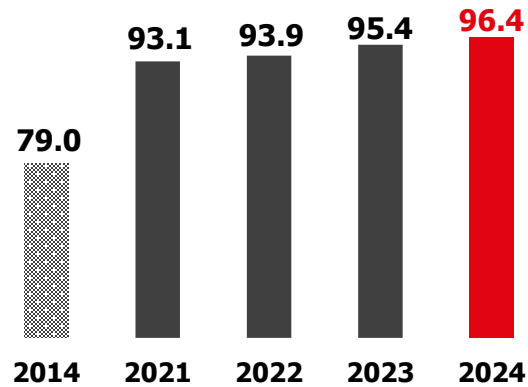
I HAVE MANY REASONS TO LIVE IN MY VILLAGE LOANS

Offered to increase the scale of farmers operating in livestock farming and bring idle business capacities into production while ensuring regional development and employment with encouraged rural life.





Non-Branch Channels Usage (%)



Key Digitalization Achievements



Digitalized credit processes for corporate customers



New Payment System "Ziraat Pay"

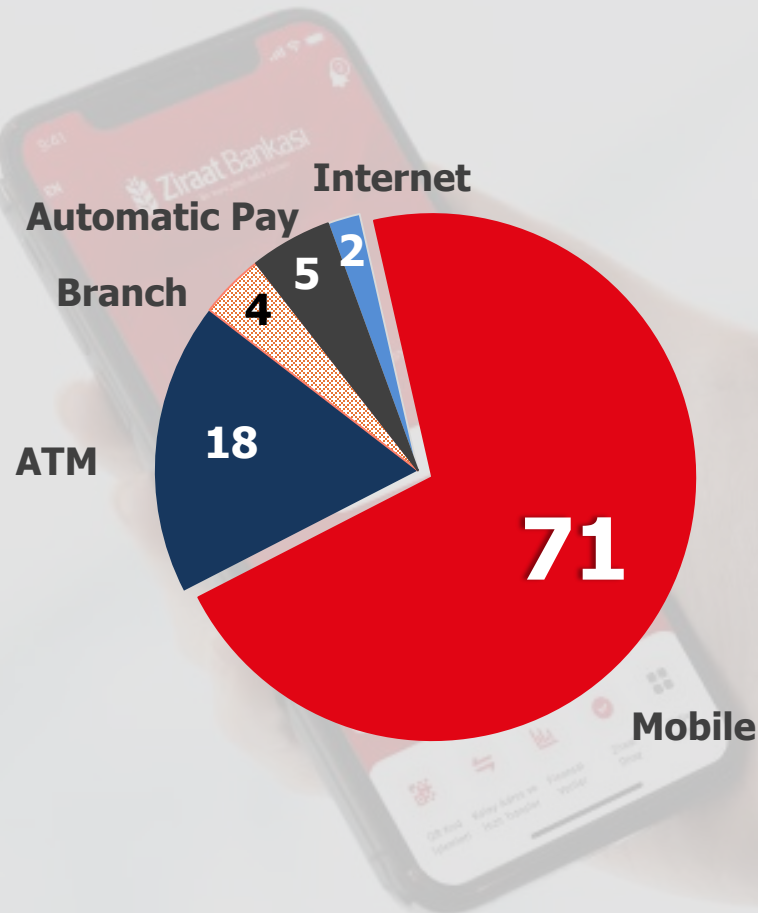


New Version "Ziraat Mobil" Application



Transformation of SMEs "Z-Dönüşüm"

Banking Transaction Channel Distribution (%)



Unique Service Delivery

37m

Internet banking customers

23m

Active digital banking customers

20%

Active digital banking customers Market Share

7,724

ATM

14%

ATM Market Share

Digitalization Plans



New Digital Bank "Ziraat Dinamik"



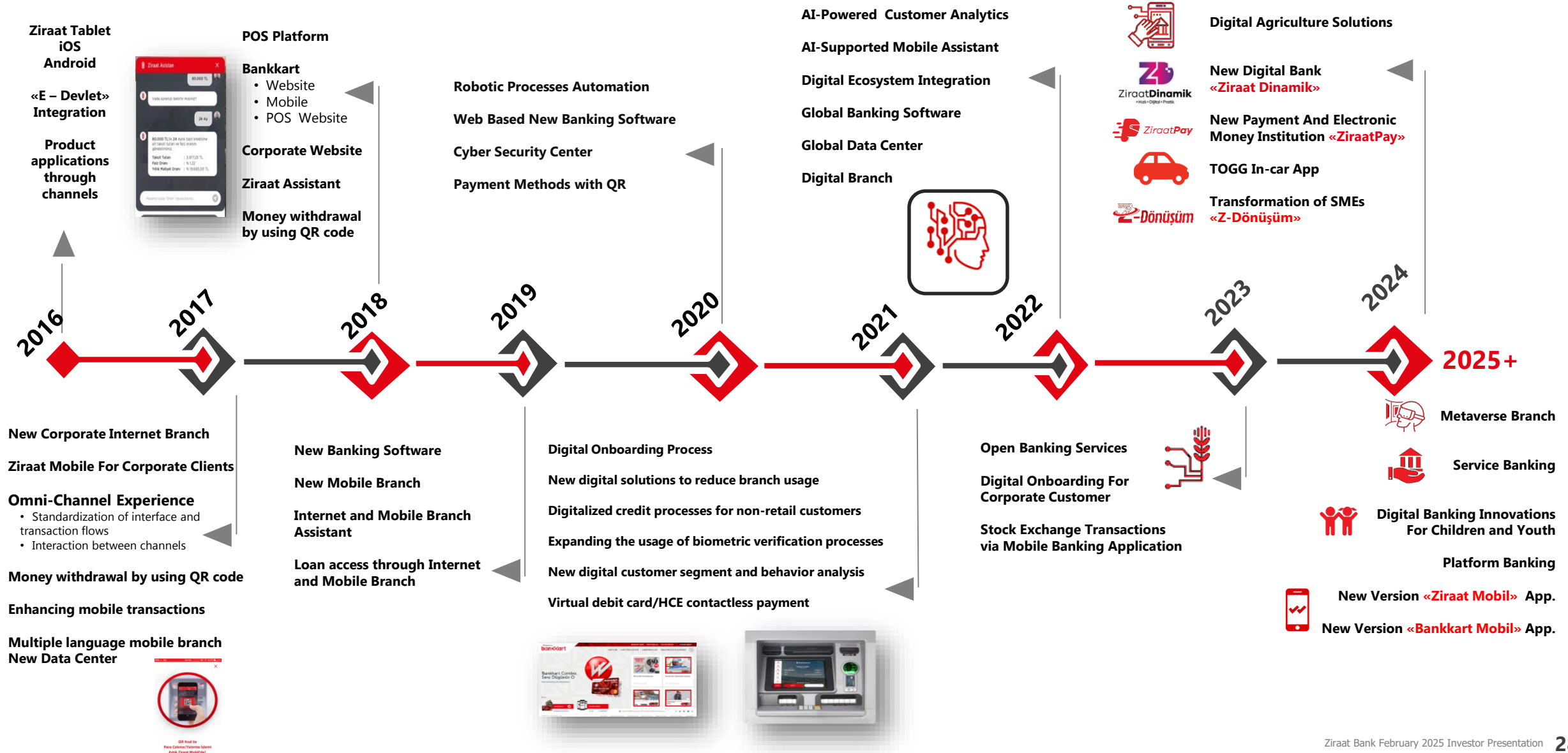
Metaverse Branch



Service Banking



Digital Banking Innovations For Children And Youth





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Financial Highlights



Sustainability & Digitalization



APPENDIX





Syndication

April 2024; USD 741.5 mn & 884.3 mn; SOFR+ 250 bps & EURIBOR+ 225 bps p.a.; 367 days of maturity (**Sustainability-linked**) (132 % 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
- **KfW loan;** 2014; EUR 150 mn
- **AFD loan;** 2014; EUR 100 mn
- **CEB 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 2.9 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
- April 2019; EUR 1.4 bn **AT-1** issuance under GMTN Programme
- April 2024; USD 500 mn **Tier-2** issuance under GMTN Programme



	Rating/Outlook	Outlook	Positive	Outlook	Stable
Foreign Currency	B+/ Positive	Long-Term Bank Deposit	B1	Long-Term Bank Deposit	BB
Long-Term IDR		Foreign Currency		Foreign Currency	
Local currency	BB-/ Stable	Long-Term Bank Deposit	B1	Long-Term Bank Deposit	BB
Long-Term IDR		Domestic Currency		Domestic Currency	



Subsidiary	Location (City/Country)	The Bank's Risk Group Share (%)	Total Assets (TL mn)	Shareholder's Equity (TL mn)
Ziraat Yatırım Menkul Değerler A.Ş.	Istanbul / TURKIYE	99.6	9,019	6,012
Ziraat Portföy Yönetimi A.Ş.	Istanbul / TURKIYE	95.1	1,853	1,319
Ziraat Katılım Bankası A.Ş.	Istanbul / TURKIYE	100	510,158	22,371
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul / TURKIYE	81.1	63,530	55,032
Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Istanbul / TURKIYE	100	7,973	7,933
Ziraat Teknoloji A.Ş.	Istanbul / TURKIYE	100	1,072	393
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. ⁽¹⁾	Istanbul / TURKIYE	100	238	235
Ziraat Dinamik Banka A.Ş. ⁽²⁾	Istanbul / TURKIYE	100	4,523	3,045
Ziraat Finansal Kiralama A.Ş. ⁽³⁾	Istanbul / TURKIYE	100	287	276

(1) Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. which is among the subsidiaries, started to be followed as a financial partnership. Operating permission was received from the CBRT on 30 January 2024.

(2) The Bank's Subsidiary Ziraat Dinamik Banka A.Ş. was established with the permission of BRSA dated 23 March 2023 and numbered 10542 and registered on 18 April 2023, and has not yet started its operations as of the end of the period. Its operating license was obtained with the BRSA's decision numbered 10980 dated 31 October 2024, published in the Official Gazette numbered 32713 dated 5 November 2024.

(3) The Bank's Subsidiary, Ziraat Finansal Kiralama A.Ş., was established with a capital of TL 250.000 with the BRSA's permission dated 4 July 2024 and numbered 10929 and was registered on 6 August 2024 and has not yet started its operations as of the end of the period.



Subsidiary	Location (City/Country)	The Bank's Risk Group Share (%)	Total Assets (USD mn)	Shareholder's Equity (USD mn)
Ziraat Bank International A.G.	Frankfurt / GERMANY	100	1,224	354
Ziraat Bank BH d.d.	Sarajevo / BOSNIA HERZEGOVINA	100	857	123
Ziraat Bank (Moscow) JSC	Moscow / RUSSIA	99.9	245	77
Kazakhstan Ziraat Int. Bank	Almaty / KAZAKHSTAN	99.9	554	186
Ziraat Bank Azerbaijan ASC	Baku / AZERBAIJAN	100	533	74
Ziraat Bank Montenegro AD	Podgorica / MONTENEGRO	100	115	19
JSC Ziraat Bank Georgia	Tbilisi / GEORGIA	100	91	28
Ziraat Bank Uzbekistan JSC	Tashkent / UZBEKISTAN	100	348	51

Balance Sheet Summary

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TL bn	2023	Sep.24	2024	% Change QoQ	% Change YoY
CASH AND CASH EQUIVALENTS	731.3	958.4	957.2	0	31
SECURITIES	981.2	1,209.9	1,328.0	10	35
LOANS	1,971.6	2,575.0	2,866.2	11	45
Gross NPL	22.9	31.5	35.8	14	56
Expected Credit Loss (-)	67.9	79.8	87.0	9	28
OTHERS	116.3	205.6	233.4	14	101
TOTAL ASSETS	3,800.4	4,948.9	5,384.9	9	42
DEPOSITS	2,935.3	3,525.2	3,759.7	7	28
FUNDS BORROWED	200.2	402.7	488.9	21	144
INTERBANK MONEY MARKETS	83.4	152.8	186.3	22	123
PROVISIONS	35.1	28.1	30.6	9	-13
OTHERS	215.2	431.2	447.7	4	108
SHAREHOLDERS' EQUITY	331.2	408.9	471.7	15	42
TOTAL LIABILITIES	3,800.4	4,948.9	5,384.9	-1	29

Income Statement Summary

More than a bank



TL mn	2023	2024	Q4 23	Q3 24	Q4 24	% Change QoQ	% Change YoY
INTEREST INCOME	427,255	946,562	172,110	248,125	303,656	22	122
-From Loans	264,247	617,014	107,691	163,990	179,025	9	133
-From Securities	152,125	254,644	61,551	60,247	96,411	60	67
INTEREST EXPENSE	297,658	780,933	127,717	212,144	230,917	9	162
-On Deposits	265,808	682,134	118,350	183,860	194,054	6	157
NET INTEREST INCOME	129,597	165,629	44,393	35,982	72,739	102	28
NET FEES & COMMISSIONS	31,451	69,022	11,199	17,845	19,044	7	119
OTHER OPERATING INCOME	33,258	33,944	4,685	5,925	7,695	30	2
EXPECTED CREDIT LOSS	30,670	27,765	5,213	5,952	10,652	79	-9
-Stage 1 Provisions	3,120	4,955	-1,005	356	3,195	NM	59
-Stage 2 Provisions	15,369	9,427	-2,014	1,582	3,371	113	-39
-Stage 3 Provisions	12,181	13,383	8,232	4,014	4,086	2	10
OTHER PROVISION EXPENSES	124	198	27	-125	-1,657	NM	60
OPEX⁽¹⁾	87,266	99,498	21,910	24,639	27,774	13	14
NET OPERATING PROFIT	95,568	117,571	27,007	26,177	60,798	132	23
NET PROFIT	89,851	100,637	34,715	19,742	50,255	155	12

Source: Unconsolidated Financial Statements NM: Not meaningful

(1) OPEX includes personnel expenses

Key Financial Ratios

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(%)	2023	Q1 24	Q2 24	Q3 24	2024
ROA ⁽¹⁾	3.0	1.7	1.4	1.5	2.2
ROE ⁽²⁾	34.5	20.1	16.7	18.3	26.9
Cost / Income ⁽³⁾	40.8	48.7	51.8	48.6	40.6
Fee / OPEX ⁽⁴⁾	36.0	72.2	68.2	69.7	69.4
NIM (cum.) ⁽⁵⁾	5.5	3.6	3.6	3.7	4.8
Loans ⁽⁶⁾ /Deposits	66.4	72.9	71.4	72.2	75.3
Loans/Assets	51.3	53.3	50.9	51.4	52.6
Securities/Assets	25.8	26.5	24.3	24.4	24.7
NPL	1.2	1.1	1.1	1.2	1.3
Stage III Coverage	74.4	74.2	72.7	69.8	67.7
CoR ⁽⁷⁾	1.7	0.6	0.5	0.4	0.6
CAR	17.2	15.3	16.1	16.8	18.6
Leverage ⁽⁸⁾ (x)	10.5	10.4	10.9	11.1	10.4
# of					
Branches ⁽⁹⁾	1,769	1,778	1,780	1,782	1,781
Employees	25,904	25,792	25,527	25,150	26,011
ATMs	7,487	7,555	7,612	7,656	7,724

(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



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