Financial Information

Ratings of Credit Rating Agencies

The ratings assigned to Ziraat Bank by international credit rating agencies exhibited a positive outlook in 2025.

The Bank's Long-Term Foreign Currency rating and outlook, which had been affirmed as B+/Positive by Fitch Ratings in June 2025, were upgraded by one notch to BB- in November 2025, and the outlook was revised to Stable. Subsequently, in January 2026, the outlook, which had been Stable, was revised to Positive.

In July 2025, Moody's Credit Rating Agency upgraded the Bank's Long-Term Foreign Currency and Turkish Lira deposit ratings from B1 to Ba3 and revised the outlook to Stable.

These rating upgrades primarily reflect improvements in the operating environment of the Turkish banking sector, while also demonstrating the Bank's strong financial outlook and financial capacity.

In the assessment conducted by JCR Eurasia in January 2026, the Bank's long-term international foreign currency and Turkish Lira ratings were affirmed at BB / Stable. This assessment reflects the Bank's strong national credit profile and the soundness of its financial structure.

Overall, the rating upgrades achieved in 2025 indicate a parallel improvement with the country's credit rating, alongside the reduction of external vulnerabilities and foreign exchange risks, improvements in foreign exchange reserves, and enhancements in reserve quality. These developments confirm the Bank's systemic importance within the Turkish banking sector and its strong position in domestic markets.

The credit ratings assigned to Ziraat Bank by rating agencies and the related explanations are presented below:

Ratings from Credit Rating Agencies

Credit Rating Agency	Category	Rating	Revision Date
Fitch Ratings	Foreign Currency Long-Term IDR	BB-/Positive	January 2026
	Foreign Currency Short-Term IDR	B	
	Local Currency Long-Term IDR	BB-/Positive	
	Local Currency Short-Term IDR	B	
	National Long-Term	AA (tur) / Stable	
	Government Support Rating	bb-	
	Financial Capacity Rating	bb-	
Moody's	Long-Term Bank Deposit Foreign Currency	Ba3 / Stable	July 2025
	Long-Term Bank Deposit Domestic Currency	Ba3 / Stable	
	Short-Term Bank Deposit Foreign Currency	Not Prime	
	Short-Term Bank Deposit Domestic Currency	Not Prime	
	Senior Unsecured Foreign Currency	Ba3 / Stable	
	Senior Unsecured (Medium-Term Note Program)	(P) Ba3	
	Baseline Credit Assessment	ba3	
	Adjusted Baseline Credit Assessment	ba3	
JCR Eurasia	Long-Term International - Foreign Currency ICR	BB / Stable	January 2026
	Long-Term International Local Currency ICR	BB / Stable	
	Long Term National ICR	AAA (tr) / Stable	
	Short-Term National ICR	J1+ (tr) / Stable	