



HAPPY

100  **ANNIVERSARY**

OF OUR REPUBLIC

To many centuries together...

**Financial Presentation
September 2023**



Ziraat Bank

More than a bank



Ziraat Bankası – Operating Environment

Economic Outlook

	2022	2023E	2024F
GDP Growth (%)	5.5	4.4	4.0
GDP Nominal (USD bn)	906	1,067	1,119
Unemployment Rate (Annual %)	10.4	10.1	10.3
CPI (Annual %)	64.3	65.0	33.0
Current Account Balance/GDP (%)	-5.3	-4.0	-3.1
Budget Balance/GDP (%)	-1.0	-6.4	-6.4

Gradual but solid recovery in the economic conditions with new orthodox policies, increased monetary and fiscal discipline

- Post-election more orthodox monetary policy approach.
- Moderate GDP growth expectations for medium term.
- FX-pass through, administrative price adjustments, tax increases, energy and commodity price upsurge driven inflation dynamics.
- Disinflationary period is expected to start due from mid-2024.
- The solid performance of tourism sector with revenues surpassing pre-covid levels, limited further widening of CAD.
- Temporary increase in budget deficit as a result of february earthquake.

Turkish Banking Sector

(TL bn)	2022	Sept 23	Chg.
Assets	14,344	21,099	47%
Cash Loans	7,883	11,144	41%
Securities	3,010	3,574	19%
Deposits	9,317	14,078	51%
Shareholders' equity	1,407	1,898	35%
Net Profit	433	440	
NPL	2,1%	1.5%	-600 bps
ROE	49.9%	39.3%	-1,060 bps
ROA	3.7%	3.3%	-40 bps
CAR	19.5%	18.5%	-100 bps

Highly capitalized, sound and growing banking sector

- Proved to be strong in multiple cases of financial stress
- Highly integrated with international financial markets
- Sustainable growth and sound asset quality
- Well regulated and effectively supervised
- Strong capital adequacy ratios

Largest bank in Türkiye with
~ **USD 124 bn.** asset size
~ **16%** market share

TL
3,363
bn

1,770

Broad customer base
Retail-SME-Corporate

- Extensive customer acquisition through digital channels

42 mn

#1

Adequate capital ratios

- Sufficient buffers to support capital and sustainable growth
- Increasing profitability to support CAR
 - CET-1: 13%

15.9%

0.8%

Foremost provider of agricultural financing

- Only deposit bank authorised for government subsidized agro-lending
- Selective lending policy with agro and manufacturing being main sectors to be financed
- Sustainable agro financing strategy with expanded loan facilities and **74%** agro loan market share

74%

TL
2,582
bn

Widest local and international geographic footprint with 1,770 branches

- Operating in **17** countries with **118** service points
- **25** Foreign Branches
- Only bank in **365** points in Türkiye
- Ongoing process of opening new foreign branches and subsidiary banks

Uninterrupted market leadership

- Assets
- Loans
- Deposits
- Equity

Robust asset quality

- Limited NPL formation
- Ongoing NPL collection
- Prudent provisioning approach with **77%** Stage 3 coverage ratio
- Manageable earthquake impact foreseen for FY 23

Sound Profitability & Disciplined Cost Management

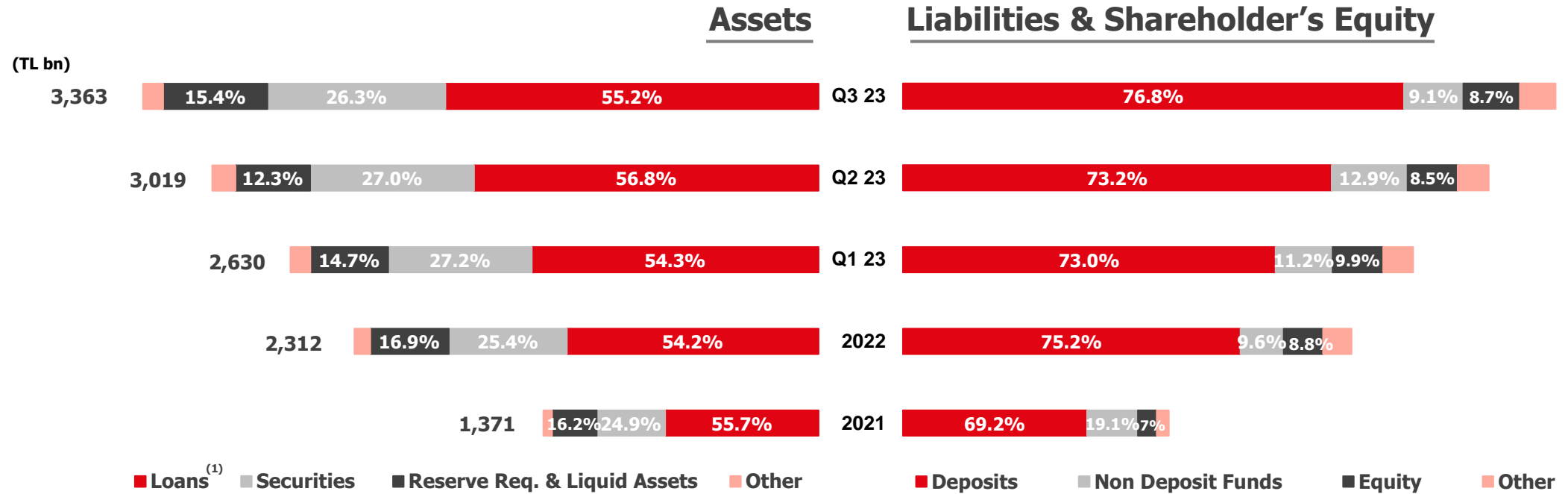
- Improvement in margins and profitability through re-pricing of loans, further contribution from CPI linked securities

Granular and sticky deposit base

- Significant share of retail deposits in total deposits
- Core deposit ratio **95%**



Ziraat Bankası – Assets & Liabilities



Market Shares



QoQ Δ	+13bps	+16bps	+46bps
YoY Δ	+95bps	+107bps	+124bps

(1) Performing loans

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

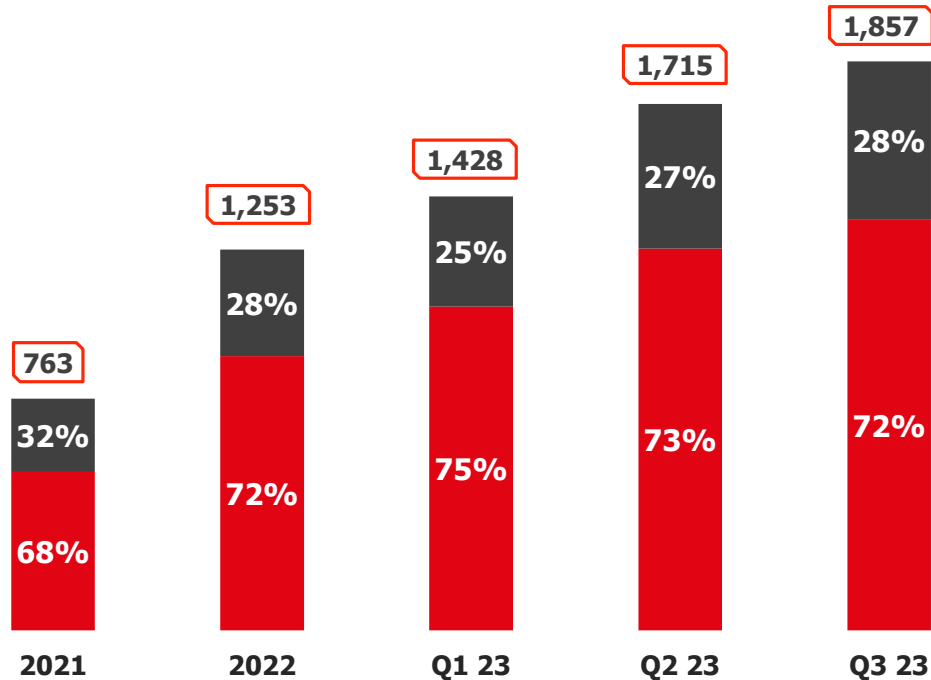
Selective lending policy continued.

SME driven loan growth with significant contribution from agro and manufacturing loans.

SME Loans / Total Loans reached **50%**.

Credit card driven retail segment lending growth.

Limited FX lending (in USD terms).



■ TL ■ FX

Loan Growth

	QoQ Δ	YtD Δ	YoY Δ
Total Loans	8.3%	48.3%	66.4%
Total Loans (FX adj.)	7.5%	36.5%	49.5%
TL	7.5%	49.6%	74.3%
FX(\$)	3.7%	2.6%	3.2%
Retail	4.0%	40.3%	46.4%
Housing	-3.7%	0.0%	-0.8%
GPL	-4.5%	27.8%	26.8%
Credit Card	22.9%	192.7%	396.0%
SME⁽²⁾	16.2%	73.6%	106.3%
Corporate	-0.3%	24.4%	38.4%
Corp. (FX adj.)	-3.5%	2.4%	7.7%

Agro Loans

TL 397 bn

74% Market share

867k agro customers

84% Subsidized

0.2% Agro NPL

0.07% subsidized agro NPL

GPL

24% of retail loans

8% Market Share

Pensioners account for

31% of total GPL

Credit Card

TL 94 bn

8.5% Market Share⁽⁴⁾

11 million customers

Housing Loans

38% of retail loans

25% Market Share

43% LTV⁽³⁾

0.1% NPL

CGF Guaranteed Loans

TL 80 bn (-5.2% QoQ)

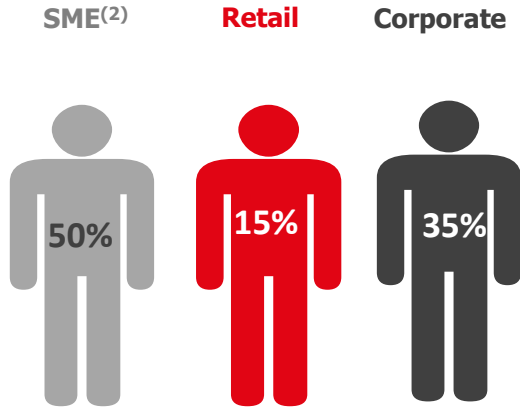
4% of cash loans

~340k customers

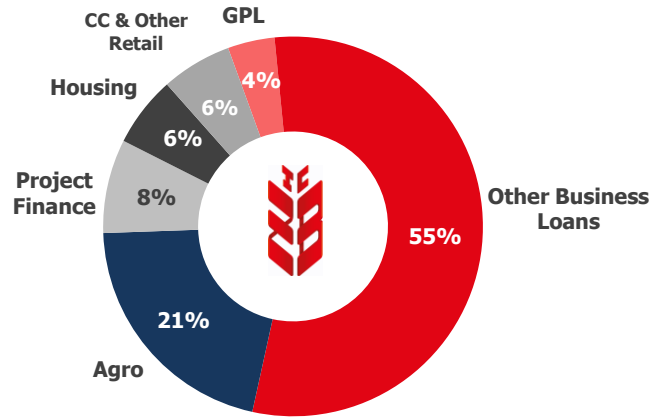
TL 1.1 bn retail segment

(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

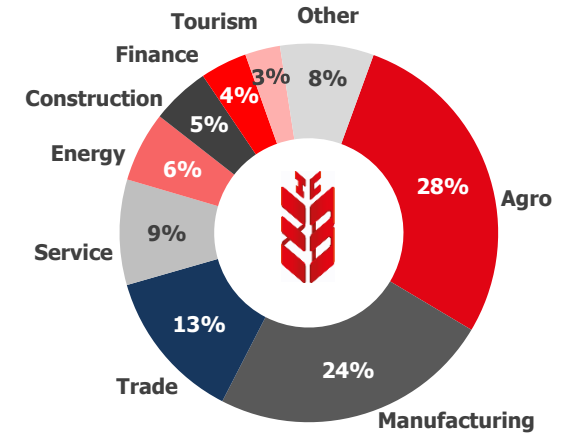
Cash Loans by Customer Segment⁽¹⁾



Cash Loans by Product



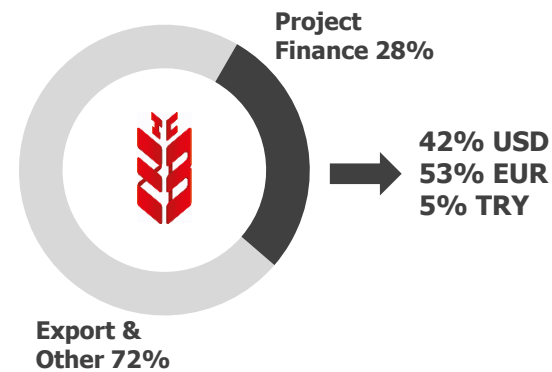
Sector Breakdown of Cash Business Loans⁽¹⁾



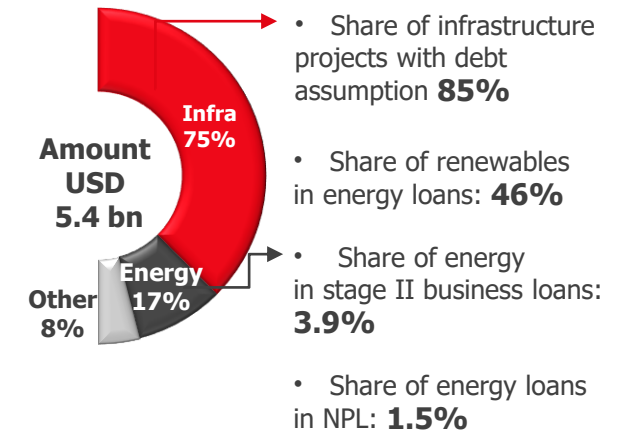
Based on customer segmentation data, totals may differ from product classification

FX Loans

- FX Loans Outstanding USD **19.2 bn**
- FX Loans/Total Loans **28%** in line with sector⁽³⁾ average
- FX Loans NPL **1.0%**



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 Bankası – Securities Portfolio

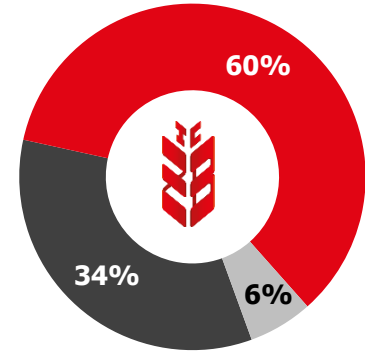
Large securities portfolio which enables **efficient collateral management** under current regulatory framework.

Further contribution from CPI linked securities

(H1 **25%** CPI estimate revised to **50%** in Q3 and for Q4 Oct-Oct **61.4%**).

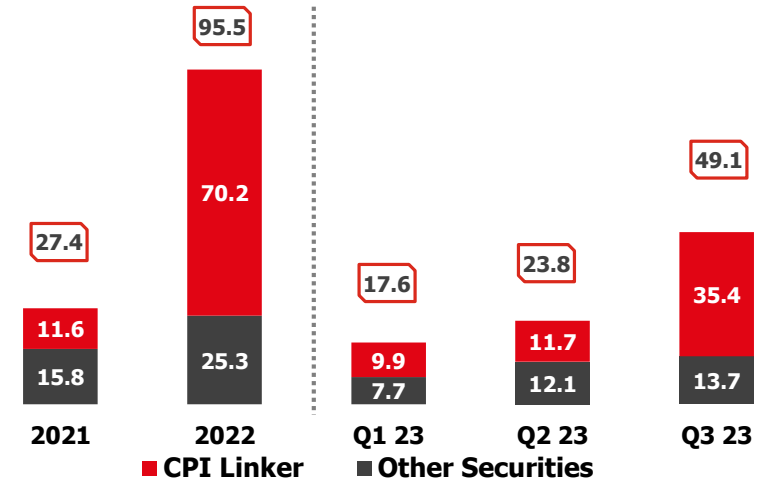
Share of **fixed securities** in TL FVTOCI portfolio is **<10%**.

Breakdown of Total Securities (% share in total)



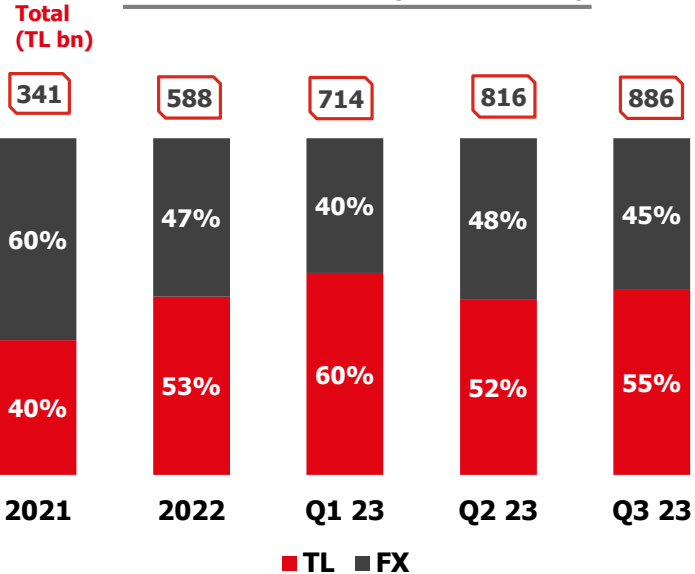
■ FVMaAC ■ FVTOCI ■ FVTPL

Interest Income from Securities (TL bn)



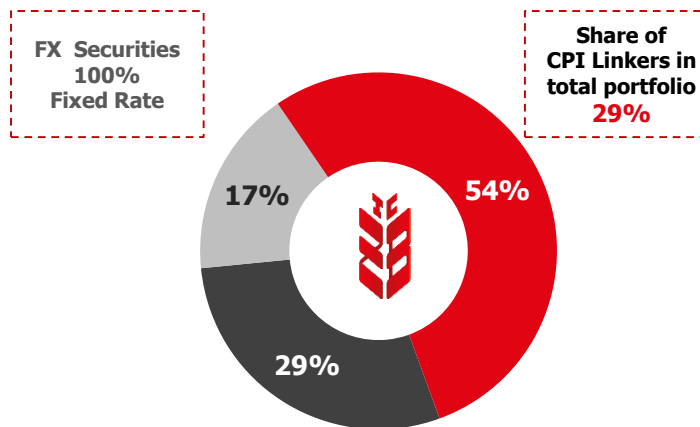
■ CPI Linker ■ Other Securities

Total Securities (% share in total)



■ TL ■ FX

Breakdown of TL Securities⁽¹⁾ (% share in total)

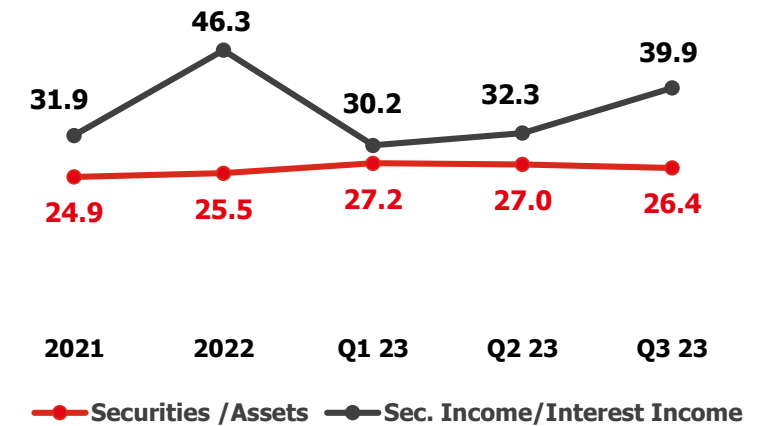


■ Fixed ■ FRN ■ CPI Linker

FX Securities
100%
Fixed Rate

Share of
CPI Linkers in
total portfolio
29%

Contribution from Securities (%)



● Securities / Assets ● Sec. Income / Interest Income

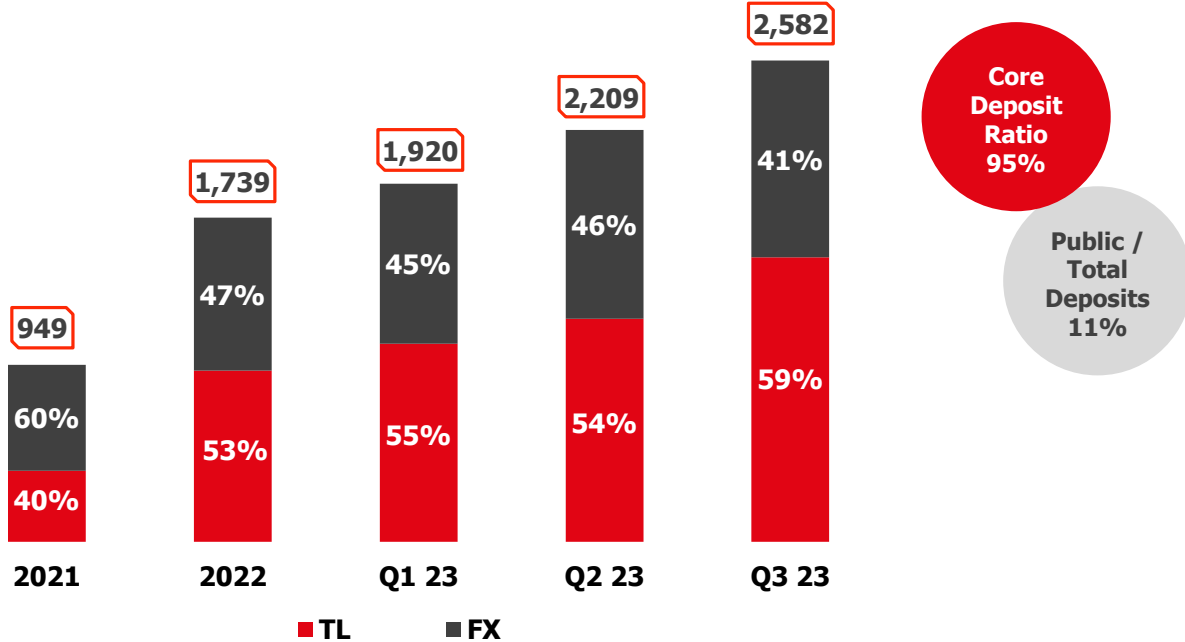
(1) Interest accruals included

Total Deposits (TL bn, % share in total)

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

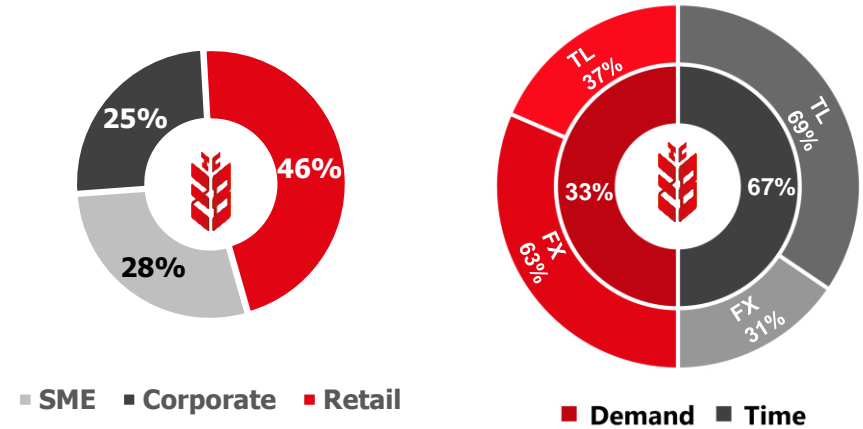
Granular and sticky deposit base.

Structurally high share of retail and SME segment deposits.



Deposit Growth

	QoQ Δ	YtD Δ	YoY Δ
Total Deposits	16.9%	48.4%	68.0%
<i>Total Deposit (FX adj.)</i>	14.1%	29.5%	41.0%
TL	27.4%	66.2%	111.8%
FX(\$)	-1.6%	-11.6%	-12.8%
Customer Deposit	18.3%	48.1%	68.4%
Demand	8.1%	48.4%	73.3%
Time	21.7%	48.5%	65.5%



TL Deposit Market Shares

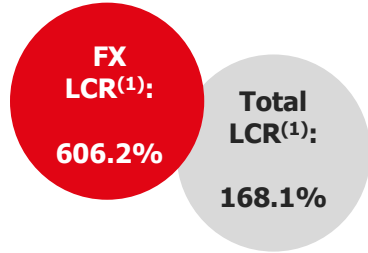


Non-Deposit Funds (TL bn, % share in total)

Cost oriented, adaptive wholesale funding management under current global liquidity conditions and new monetary policy implications in Türkiye.

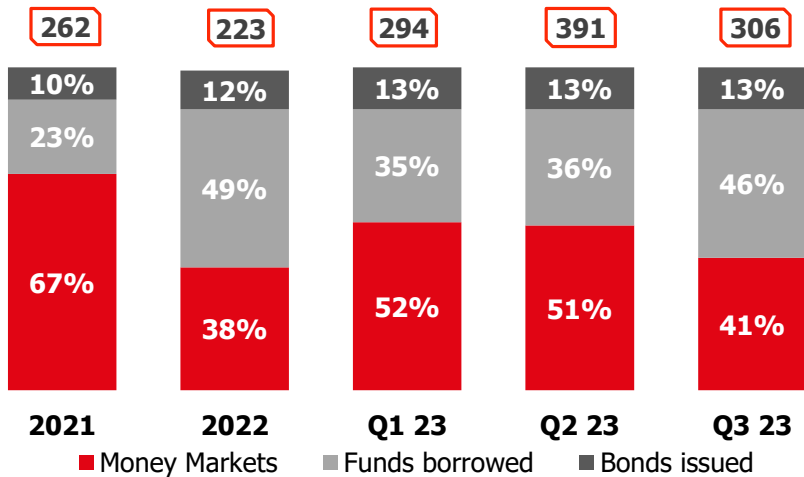
Adequate FX liquidity, which can cover FX wholesale redemptions.

Short term TL bond issuance in domestic market after 3 years.

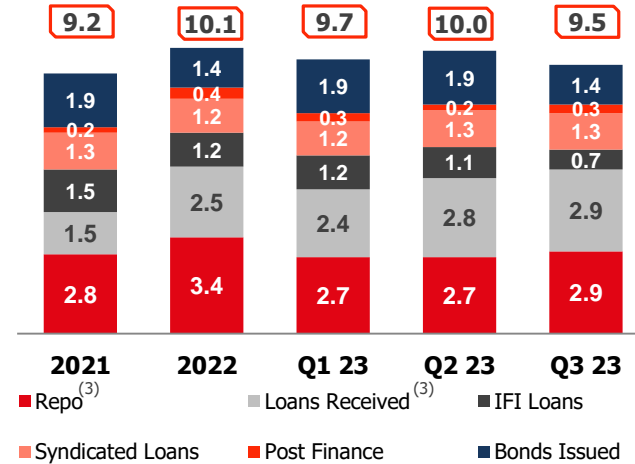


Non-deposit funding/
total funding: **9%**

FX external funding/
total funding: **8%**



FX Non-Deposit Funding (USD bn)



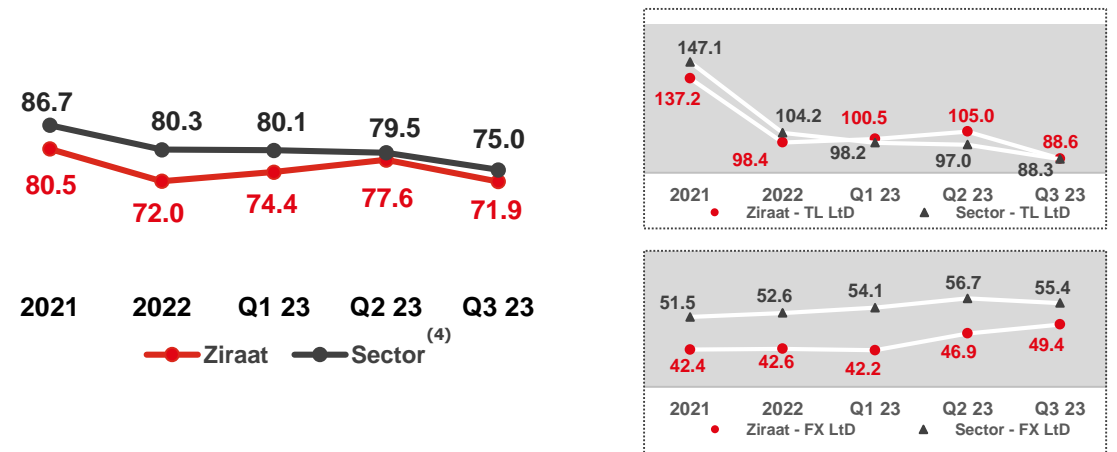
FX Liquidity
 ~ **USD 14 bn**
 1.8 bn cash & CBRT
 6.2 bn FX swap
 5.8 bn unencumbered securities

USD 500 mn
 3.5yr eurobond
 issuance in
 January

USD 1.3 bn
 syndication loan
 R/O **103%**
 in April

USD 1 bn
 2 tranche, 5 yr DPR
 debut issuance in
 May

Loan to Deposit⁽²⁾ (%)



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

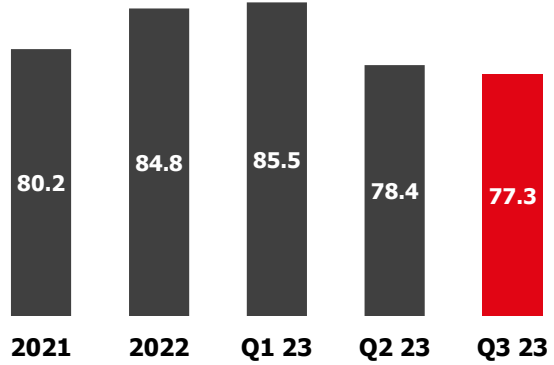
(2) Performing Loan/Total Deposit

(3) Including DPR

(4) Sector: Deposit banks

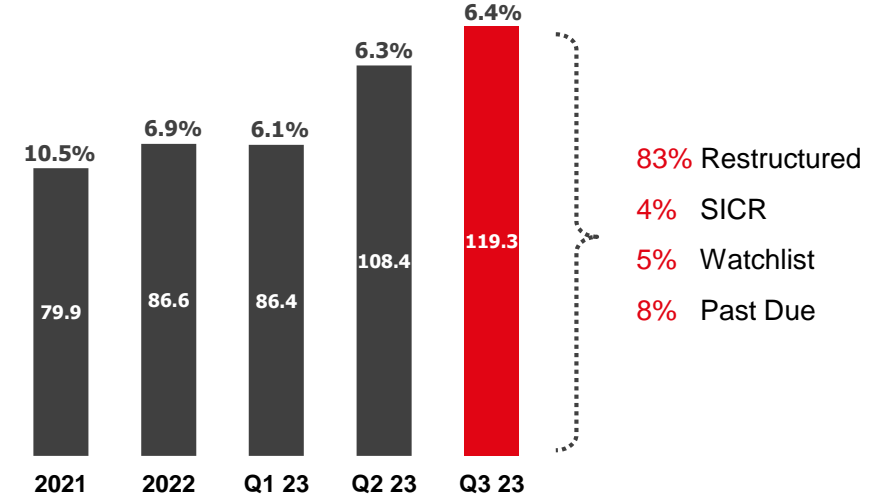
Structurally low NPL generation arising from loan book dynamics.
High provisioning strategy maintained in-line with prudent asset quality management strategy.
 Individual assesment approach for some customers.

Stage III Coverage (%)



	Amount (TL bn)	Coverage	Change (QoQ)
Stage III	15.6	77.3%	-108 bps
Stage II	119.3	34.5%	784 bps
Stage I	1,738	0.5%	-4 bps
TOTAL	1,873	3.3%	-48 bps

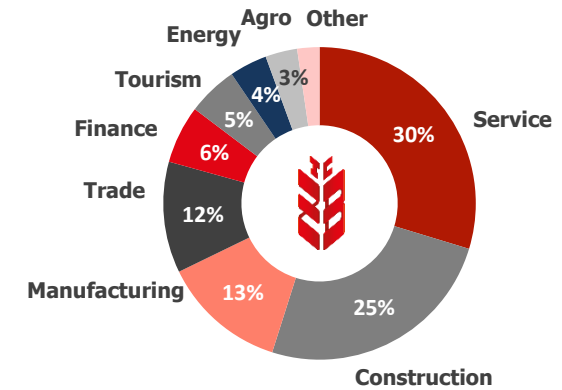
Stage II Loans (TL bn, % share in performing loan)



- 83% Restructured
- 4% SICR
- 5% Watchlist
- 8% Past Due

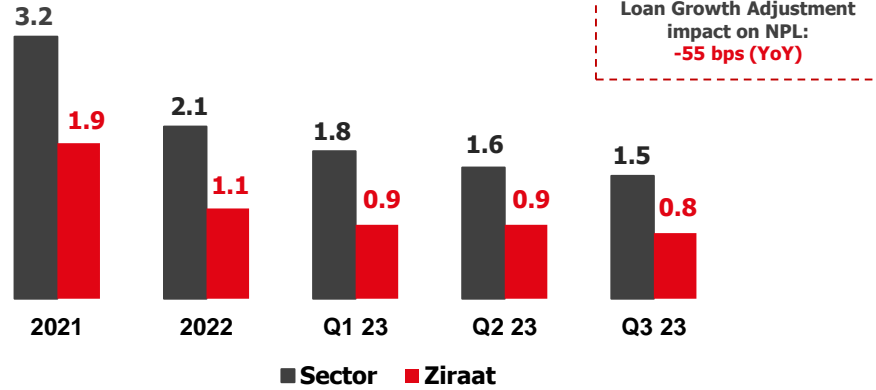
Transition from Stage 2 to Stage 3 < 3% in 9M 2023

Sector Breakdown of Stage II Business Loans



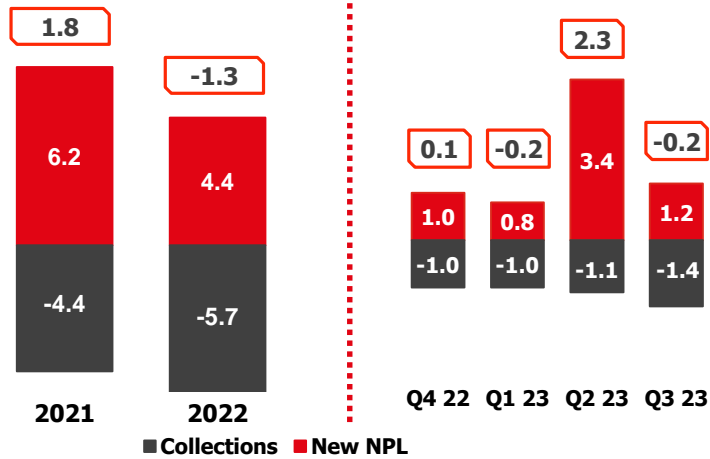
No Write-Off or NPL Sale

NPL Ratios (%)

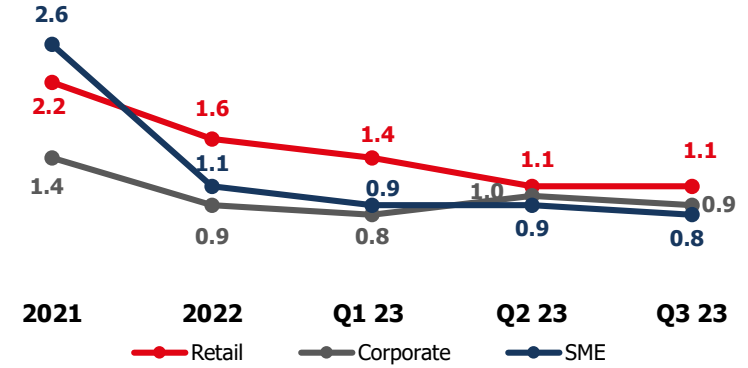


New NPL & Collections (TL bn)

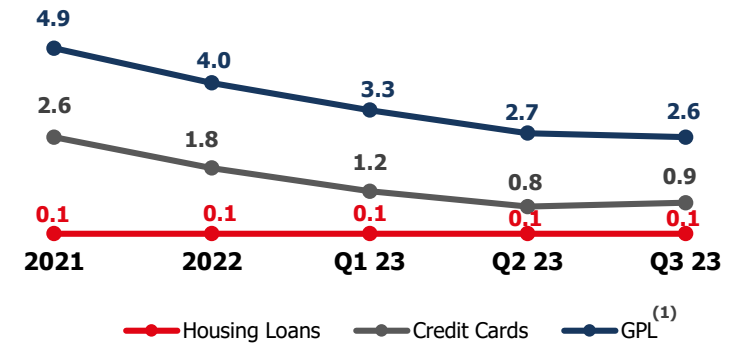
Net NPL Formation



NPL Ratios by Segment (%)

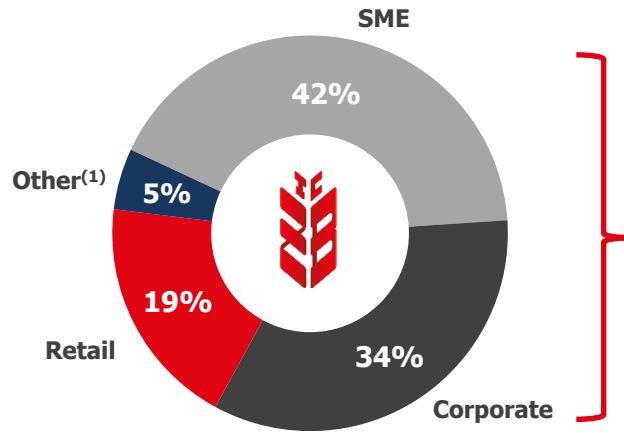


Retail NPL Ratios by Product (%)

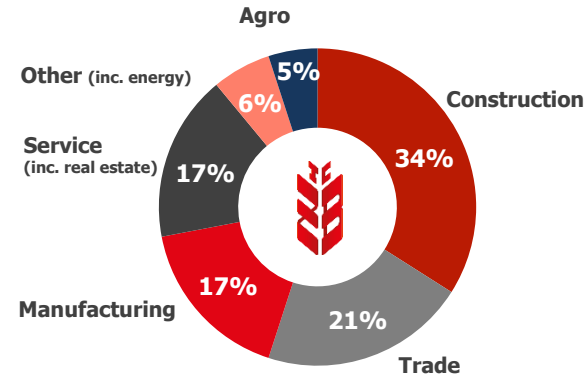


(1) After 2020, General Purpose Loans' NPL figure includes Covid-19 related lending under CGF, which will be compensated by the Fund

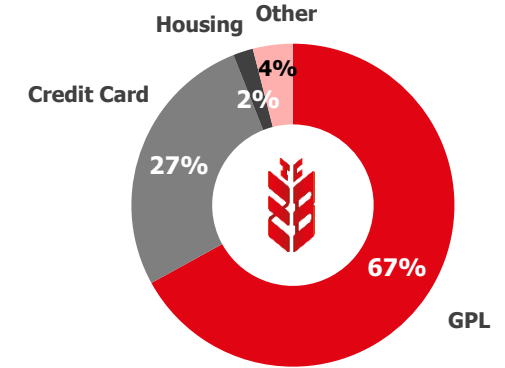
Total NPL by Segment



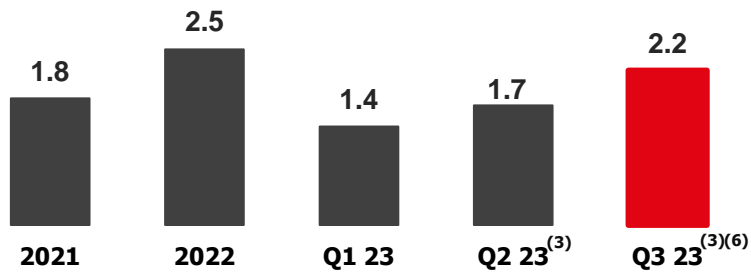
Business Loan NPL by Sector



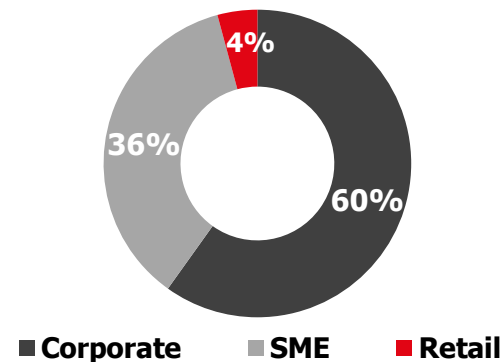
Retail Loan NPL by Product



Cost of Risk⁽²⁾ (%)



Restructured Loan by Segment



Restructured Loans⁽⁴⁾ in Total Loans: **6.9%** Total Coverage⁽⁵⁾ **397%**

TL 17.3 bn Total Free Provisions⁽⁷⁾

(1) Includes loans excluded from segment classification

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

(3) Annualized figure

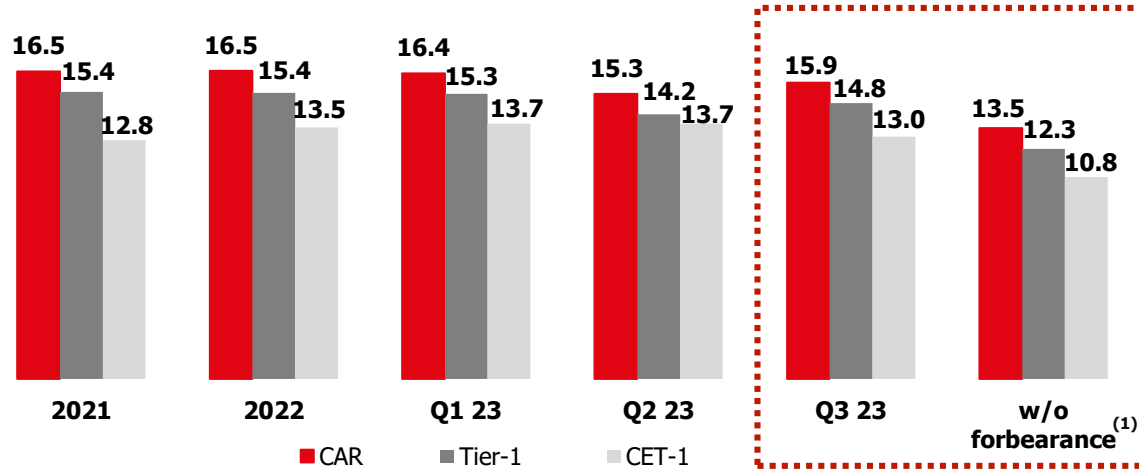
(4) Includes deferrals during the COVID 19 outbreak

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

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

(7) TL 11 bn free provision reversal in Q1 23

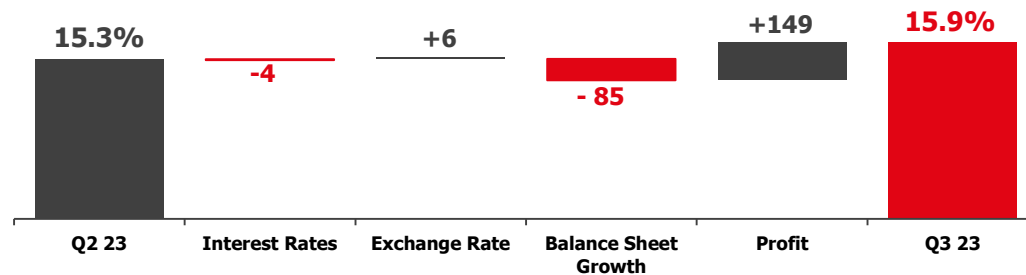
Capital Ratios (%)



Capital Ratio Requirements

	Solo	Cons.
CET1 Capital Ratio	4.5%	4.5%
Capital Conservation Buffer	2.5%	2.5%
D-SIB Buffer ⁽²⁾	-	2.0%
Countercyclical Buffer	0.03%	0.06%
	7.0%	9.1%
Including AT1 and Tier2	10.5%	12.5%

Change in CAR (QoQ, bps)



Basel III

Leverage **7.3%** vs regulatory min of **3.0%**

10% depreciation in TL
-45 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

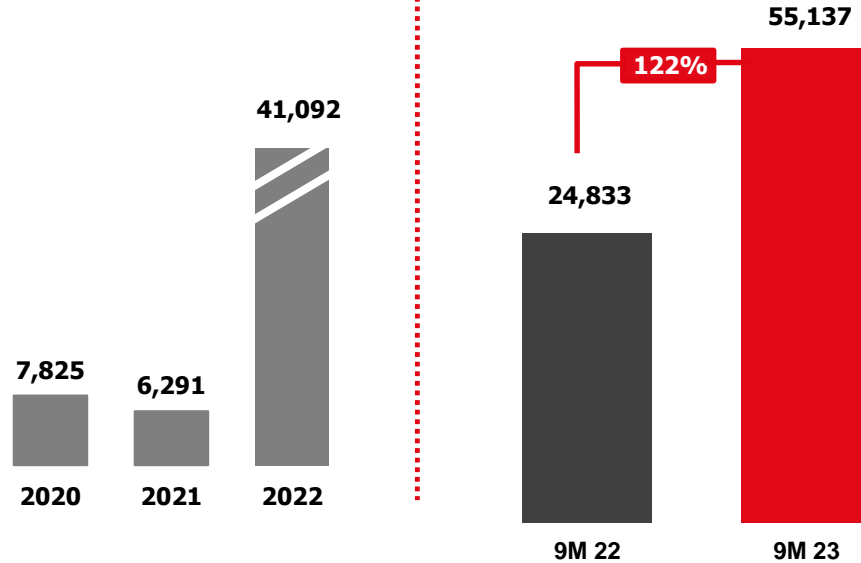
Net Profit (TL mn)

Margin and profitability improvement supported by further contribution from CPI linked securities and re-pricing of loans.

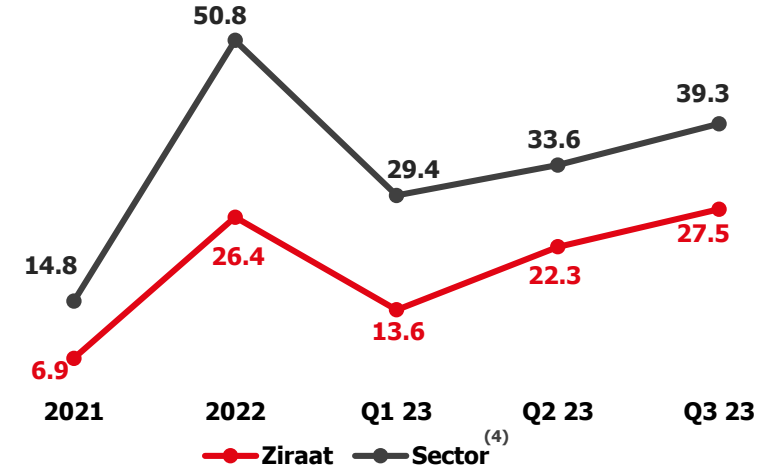
Decreasing C/I ratio⁽¹⁾ (41.0%) resulting mainly from improvement in **NII**.

Remarkable **support** to profitability **from F&C income**.

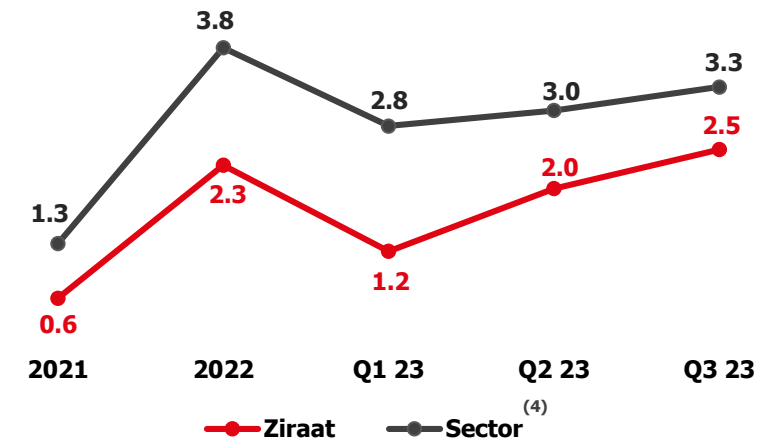
ROE close to **sector average** when **free provision** adjusted.



Return on Equity⁽²⁾ (%)



Return on Assets⁽³⁾ (%)



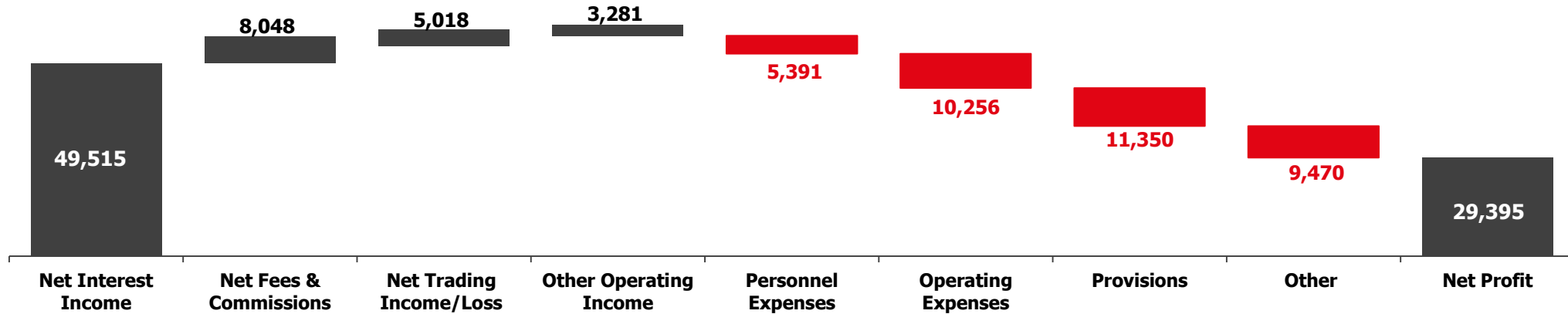
(1) The ratio includes negative impact from TL 20 bn earthquake donation in Q1 23 booked under extraordinary cost.

(2) Average shareholders' equity represent weekly averages

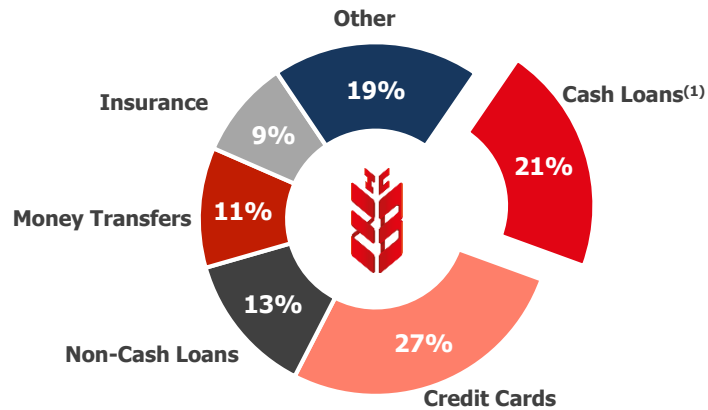
(3) Average total assets represent weekly averages

(4) Sector: Deposit Banks

P&L Breakdown Q3 23 (TL mn)



F&C Income Breakdown in 9M 23



F&C Growth (YoY)

Credit Cards
187%

Money Transfers
137%

Non-Cash Loans
92%

Cash Loans
65%

OPEX Growth (YoY)

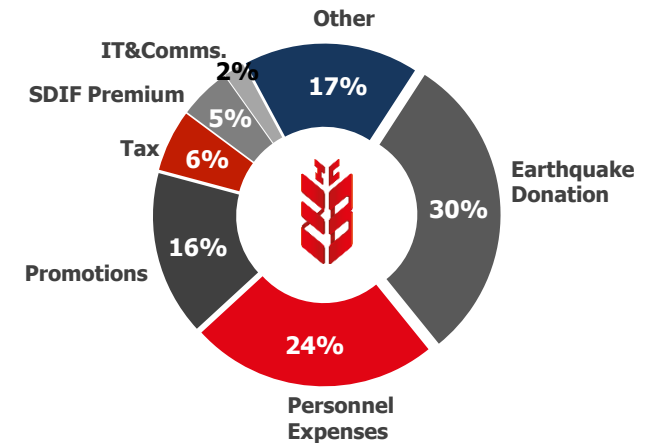
Tax
162%

Personnel Expenses
141%

SDIF Premium
96%

Utility Expenses
53%

OPEX Breakdown in 9M 23

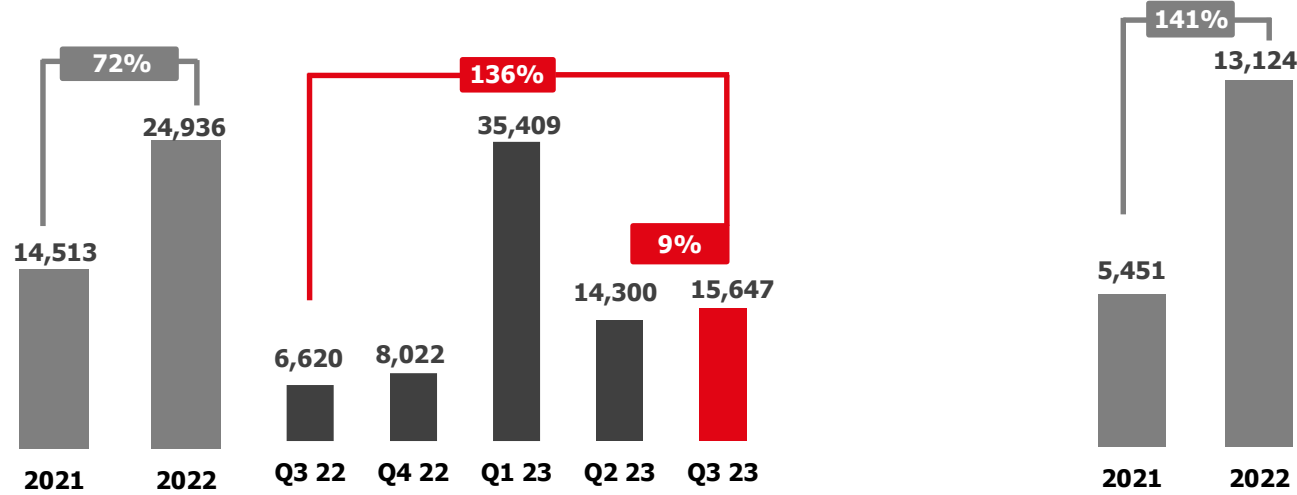


(1) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income

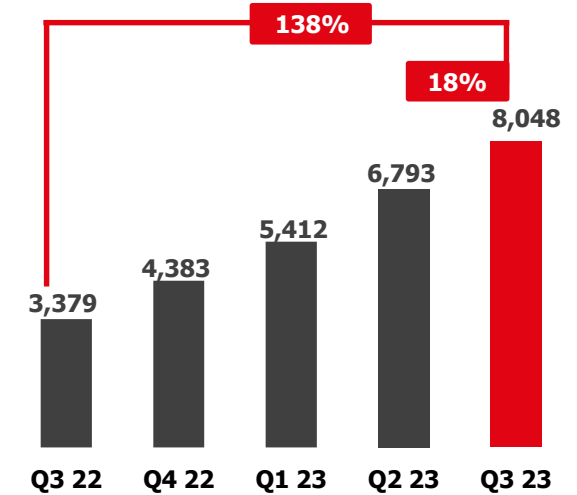


Ziraat Bankası – Profitability & Cost Management

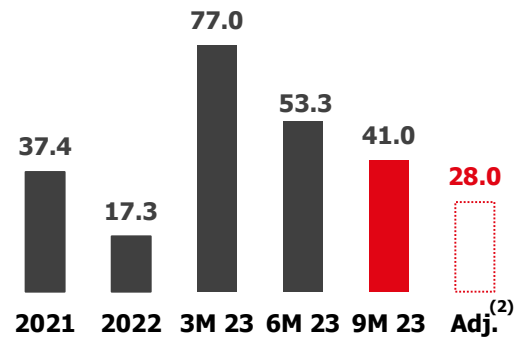
OPEX⁽¹⁾ (TL mn)



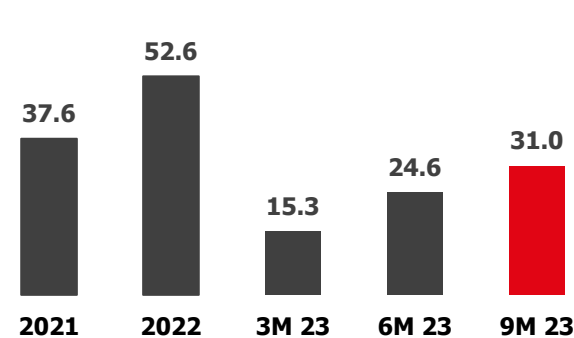
Net F&C (TL mn)



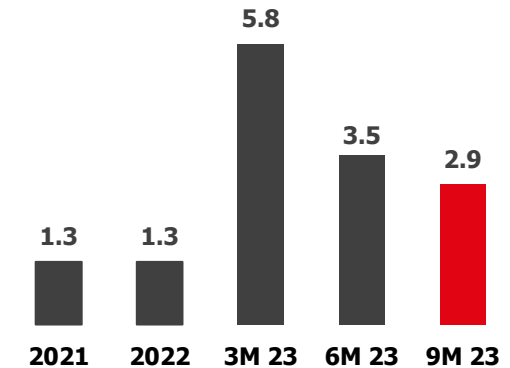
Cost/Income (%)



Fee/OPEX (%)



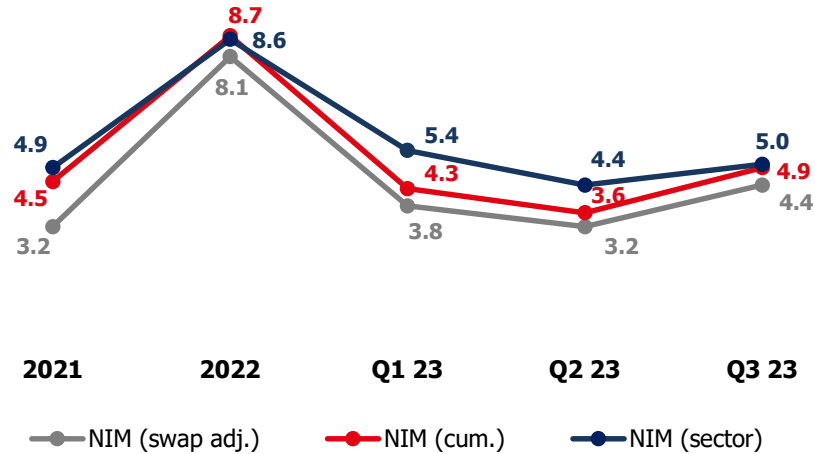
Cost/Avg. Assets (%)



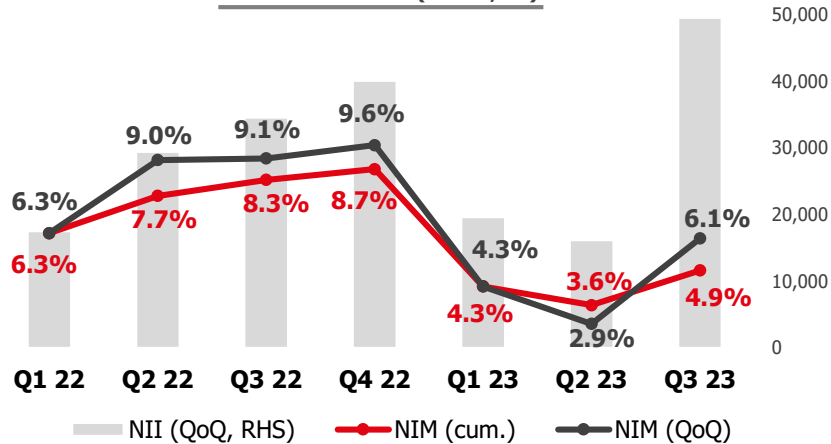
(1) Includes personnel expenses and other provision expenses
 (2) TL 20 bn earthquake donation adjusted for 9M 2023

Swap Cost
TL 4.7 bn
in Q3 23

Net Interest Margin (%) ⁽¹⁾⁽²⁾

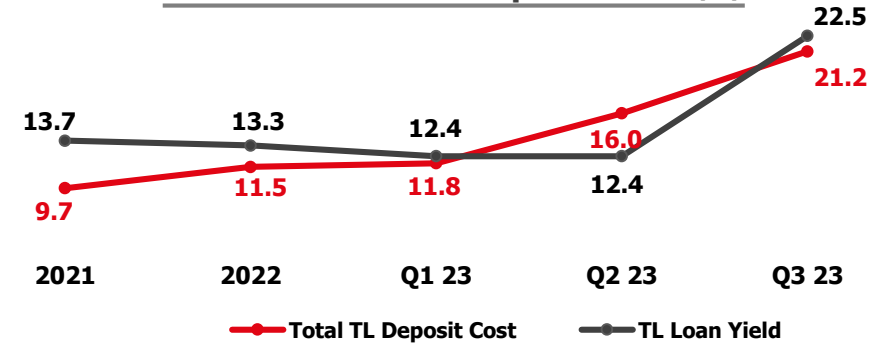


NII vs NIM (TL mn, %)

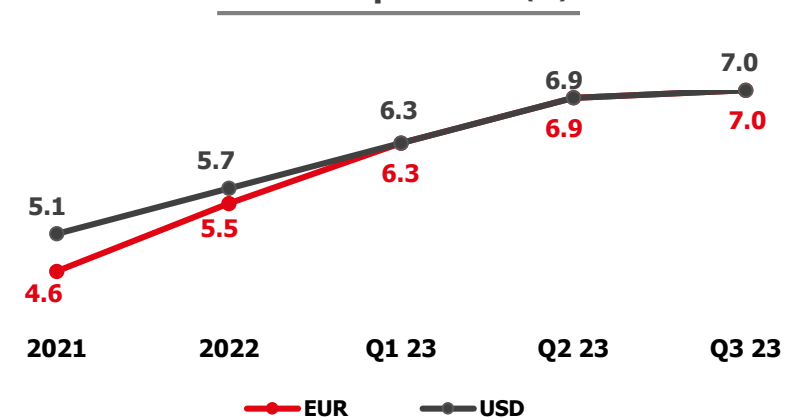


Recovery in NIM and core spreads due to additional contribution from **CPI linked securities income** and re-pricing of loans under increasing interest rate environment. CBRT policy rate hike and increasing reference rate resulted in positive core spreads.

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)



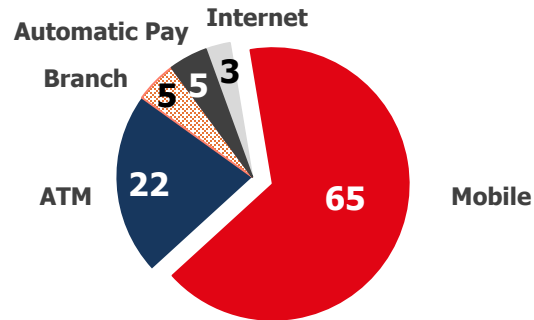
APPENDIX

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

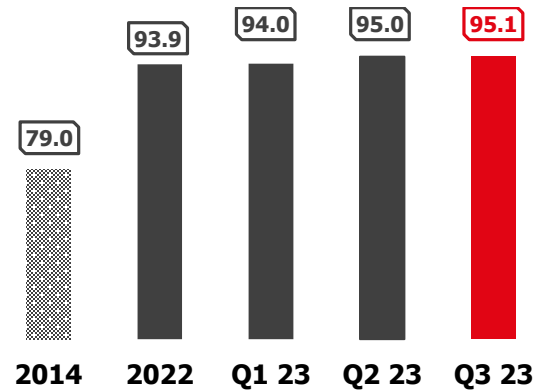


Ziraat Bankası – Digitalization & Efficiency

Banking Transaction Channel Distribution (%)



Non-Branch Channels Usage (%)



Unique Service Delivery

21m Active digital banking customers

34m Internet banking customers

7,358 ATMs **14%** market share

Channel optimisation strategy and below inflation unit transaction cost increase in 2022.

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"**
- Digital Banking Innovations For Children And Youth
- New Payment System "Ziraat Pay"
- Metaverse Branch
- Service Banking

Strategy

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

The Policy is focused on providing environmentally and socially impactful financing based on the following four pillars:

- 1) long-term environmental and social perspectives;
- 2) financing climate change action and the transition to a low carbon economy;
- 3) approach decision-making considering environmental and social issues and associated potential risks; and
- 4) continuous development and integration of universally-accepted sustainability principles into the Bank's business model.

The largest Sustainability themed single tranche syndicated loan received by a financial institution in Türkiye⁽¹⁾

The first Sustainability Bond was issued in January 2021; USD 600 mn Amount 5Y Maturity

The disaster relief loan package exclusively designed for the benefit of individuals, SMEs and farmers affected by the February 2023 earthquakes covering 11 provinces was determined to be the sustainability performance criterion of 2023 syndicated loan. A Social Loan tranche was issued under our DPR programme dedicated to the mentioned disaster relief package.

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 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_e 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

(1) The syndicated loan renewed in April 2023 amounting USD 1.2 bn

Presence in
17 countries,
118 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)

Overseas Subsidiaries

- Ziraat Bank Int. AG (Germany)
- Ziraat Bank BH. (Bosnia)
- Ziraat Bank Montenegro
- Ziraat Bank Azerbaijan
- Ziraat Bank Moscow
- KZI Bank (Kazakhstan)
- Turkmen Turk JSC Bank
- Ziraat Bank Uzbekistan JSC
- Ziraat Bank Georgia

Overseas Branches

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



Ziraat Bankası – Balance Sheet Summary

TL bn	2020	2021	2022	Q2 23	Q3 23	Change QoQ	Change YtD
CASH AND CASH EQUIVALENTS	91.0	222.1	391.2	371.5	519.2	39.8%	32.7%
SECURITIES	225.6	341.4	588.3	816.3	886.3	8.6%	50.6%
LOANS	600.7	778.4	1,266.4	1,731.1	1,872.9	8.2%	47.9%
-Gross NPL	13.9	15.1	13.7	15.9	15.6	-1.6%	14.2%
-Expected Credit Loss (-)	18.8	29.1	48.0	50.2	62.2	23.9%	29.6%
OTHERS	29.8	29.0	65.8	100.5	85.0	-15.4%	29.2%
TOTAL ASSETS	942.6	1,370.9	2,311.7	3,019.4	3,363.4	11.4%	45.5%
DEPOSITS	629.9	948.7	1,739.3	2,209.4	2,581.9	16.9%	48.4%
FUNDS BORROWED	37.0	59.3	110.2	140.0	140.1	0.1%	27.1%
INTERBANK MONEY MARKETS	116.4	176.7	85.1	199.9	126.8	-36.6%	49.1%
PROVISIONS	7.1	9.1	48.7	38.8	37.9	-2.3%	-22.2%
OTHERS	59.0	80.0	125.9	173.6	185.4	6.8%	47.2%
TOTAL LIABILITIES	849.3	1,273.8	2,109.2	3,019.4	3,363.4	11.4%	59.5%
SHAREHOLDERS' EQUITY	93.3	97.1	202.5	257.7	291.4	13.0%	43.9%



Ziraat Bankası – Income Statement Summary

TL mn	2020	2021	2022	Q3 22	Q2 23	Q3 23	Chg QoQ	%Chg YoY
INTEREST INCOME	69,476	101,998	220,630	62,650	73,647	123,203	67.3%	96.7%
-From Loans	52,330	72,794	121,726	33,420	49,026	68,526	39.8%	105.0%
-From Securities	16,696	27,440	95,410	28,315	23,802	49,141	106.5%	73.6%
INTEREST EXPENSE	34,862	62,230	99,147	28,108	57,525	73,692	28.1%	162.2%
-On Deposits	22,812	41,199	73,694	20,632	45,012	71,960	59.9%	248.8%
NET INTEREST INCOME	34,615	39,768	121,483	34,542	16,122	49,511	207.1%	43.3%
NET FEES & COMMISSIONS	3,093	5,451	13,124	3,379	6,793	8,048	18.5%	138.2%
OTHER OPERATING INCOME	5,182	4,444	7,736	2,272	4,122	3,281	-20.4%	44.4%
EXPECTED CREDIT LOSS	10,691	14,956	29,545	5,618	10,317	12,732	23.4%	126.6%
-Stage 1 Provisions	1,340	199	9,798	31	2,357	488	-79.3%	NM
-Stage 2 Provisions	5,505	9,861	15,326	4,403	5,439	11,526	111.9%	161.8%
-Stage 3 Provisions	3,846	4,896	4,421	1,183	2,520	718	-71.5%	-39.3%
OTHER PROVISION EXPENSES	2,648	374	28,794	13,122	1,354	-1,382	-202.1%	-110.5%
OPEX ⁽¹⁾	12,092	14,513	24,936	6,620	14,300	15,647	9.4%	136.4%
NET OPERATING PROFIT	10,834	8,913	61,251	16,005	21,349	39,179	83.5%	144.8%
NET PROFIT	7,825	6,291	41,092	8,654	19,195	29,395	53.1%	239.7%

Source: Unconsolidated Financial Statements NM: Not meaningful

(1) OPEX includes personnel expenses



Ziraat Bankası – Key Financial Ratios

(%)	2020	2021	2022	Q1 23	Q2 23	Q3 23
ROAA ⁽¹⁾	1.0	0.6	2.3	1.2	2.0	2.5%
ROAE ⁽²⁾	9.7	6.9	26.4	13.6	22.3	27.5%
Cost / Income ⁽³⁾	33.3	37.4	17.3	77.0	53.3	41.0%
Fee / OPEX ⁽⁴⁾	25.6	37.6	52.6	15.3	24.6	31.0%
NIM (cum.) ⁽⁵⁾	5.0	4.5	8.7	4.3	3.6	4.9%
Loans ⁽⁶⁾ /Deposits	92.3	80.5	72.0	74.4	77.6	71.9%
Loans/Assets	62.2	55.7	54.2	54.3	56.8	55.2%
Securities/Assets	23.9	24.9	25.5	27.2	27.0	26.4%
NPL	2.3	1.9	1.1	0.9	0.9	0.8%
Stage III Coverage	77.0	80.2	84.8	85.5	78.4	77.3%
CoR	1.2	1.8	2.5	1.4 ⁽⁷⁾	1.7 ⁽⁷⁾	2.2%
CAR	18.2	16.5	16.5	16.4	15.3	15.9%
Leverage ⁽⁸⁾	9.1	13.1	10.4	9.1	10.7	10.5%
# of						
Branches ⁽⁹⁾	1,752	1,752	1,758	1,758	1,765	1,770
Employees	24,673	24,607	24,484	26,047	25,916	25,719
ATMs	7,274	7,269	7,276	7,311	7,337	7,358

(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 , CoR adjusted for individual assesment and change in IFRS model
(8) Leverage = (Assets/Shareholders' Equity)-1
(9) Including foreign branches



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Ziraat Bank