

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI
ANONİM ŞİRKETİ**

**UNCONSOLIDATED FINANCIAL STATEMENTS AND
RELATED DISCLOSURES AS OF 30 SEPTEMBER 2024
WITH AUDITORS' REVIEW REPORT**

**(CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH)**



AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

(Convenience translation of the independent auditor's review report originally issued in Turkish, See Note I.b of Section Three)

To the General Assembly of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi;

Introduction

We have reviewed the unconsolidated balance sheet of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi ("the Bank") at 30 September 2024 and the related unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the nine-month period then ended. The Bank management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 "Interim Financial Reporting" for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim unconsolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

Basis for the Qualified Conclusion

As explained in Section Five Part II. 9.3 of Explanations and Notes to the Unconsolidated Financial Statements; a portion of free provision amounting to TL 8.300.000 thousand is reversed in the current period out of the total free provision of TL 17.300.000 thousand provided by the Bank management in prior periods outside of the requirements of BRSA Accounting and Financial Reporting Legislation; therefore, the remaining free provision amount as at 30 September 2024 is TL 9.000.000 thousand in the accompanying unconsolidated financial statements.



Qualified Conclusion

Based on our review, except for the effects of the matter on the interim unconsolidated financial statements described in the basis for the qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial information do not present fairly in all material respects the interim unconsolidated financial position of the Bank at 30 September 2024 and the results of its unconsolidated operations and its unconsolidated cash flows for the nine-month period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section Seven, is not consistent with the reviewed unconsolidated financial statements and disclosures in all material respects.

Additional Paragraph for Convenience Translation:

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 30 September 2024. Accordingly, the accompanying unconsolidated financial statements are not intended to present fairly the unconsolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM
Independent Auditor

Istanbul, 8 November 2024



**THE UNCONSOLIDATED FINANCIAL AUDIT REPORT OF
TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. AS OF 30 SEPTEMBER 2024**

The Bank's Headquarter Address: Finanskent Mahallesi Finans Caddesi
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Website: www.ziraatbank.com.tr

The unconsolidated financial report for the nine-month prepared in accordance with the "Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced" as regulated by the Banking Regulation and Supervision Agency, is consist of the section listed below.

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION ON THE FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE BANK
- EXPLANATIONS AND DISCLOSURES RELATED TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
- AUDITOR'S REVIEW REPORT
- INTERIM ACTIVITY REPORT

The accompanying unconsolidated financial statements and notes to these financial statements for the nine-month period which are expressed, unless otherwise stated, in thousands of Turkish Lira have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks' Accounting and Keeping of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been independently reviewed.

Burhaneddin TANYERİ
Chairman of the Board

Alpaslan ÇAKAR
Member of the Board,
CEO

Fazlı KILIÇ
Member of the Board,
Member of the Audit Committee

Fatih AYDOĞAN
Member of the Board,
Member of the Audit Committee

Süleyman YALÇIN
Executive Vice President for
Financial Coordination

Rehber BİRKAN
Senior Vice President of
Financial
Coordination and Reporting

For the questions regarding this financial report, contact details of the personnel in charge are presented below:
Name/Title : Menşure BEŞKAYA / Financial Statements Department Manager
Telephone Number : 0216 590 59 24

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TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION ONE

GENERAL INFORMATION ABOUT THE BANK

I. HISTORY OF THE BANK INCLUDING ITS INCORPORATION DATE, INITIAL LEGAL STATUS AND AMENDMENTS TO LEGAL STATUS

The foundation of Türkiye Cumhuriyeti Ziraat Bankası A.Ş. (“Ziraat Bankası” or “the Bank”) is based on Government Funds established in 1863. In 1883, Government Funds were replaced with Benefit Funds. The Bank was officially established by the re-organization of the Benefit Funds in 1888, to grant loans to farmers, to accept interest-bearing deposits and to act as a moneylender and an intermediary for agricultural operations. All shares of the Bank, which was given the authority to perform all the banking activities, belonged to the Republic of Türkiye Prime Ministry Undersecretariat of Treasury (“Treasury”) transferred to the Türkiye Wealth Fund with the decision of the Council of Ministers numbered 2017/9756 dated 24 January 2017. The Bank's head office is located in Istanbul.

II. EXPLANATION ABOUT THE BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO

The total share capital of the Bank is TL 84.600.000. This capital is divided into 84.600.000.000 registered share with a nominal value of TL 1 each and is fully paid. The Bank's sole and controlling shareholder is the Türkiye Wealth Fund.

III. INFORMATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, CEO AND EXECUTIVE VICE PRESIDENTS, CHANGES IN THESE MATTERS (IF ANY) AND SHARES OF THE BANK THEY POSSESS

Name	Administrative Function
Members of the Board of Directors	
Burhaneddin TANYERİ	Chairman
Alpaslan ÇAKAR	CEO and Member
Veysi KAYNAK	Vice Chairman and Member
Abdullah Erdem CANTİMUR ^(*)	Member
Fatih AYDOĞAN	Member
Fazlı KILIÇ	Member
Feyzi ÇUTUR	Member
Serdar KILIÇ	Member
Serruh KALELİ	Member
Audit Committee Members	
Fatih AYDOĞAN ^(**)	Member
Fazlı KILIÇ	Member
Executive Vice Presidents	
Ahmet ACAR	Credit Risk Monitoring and Liquidation
Cüneyt SAĞLIK	Digital Banking and Payment Systems
Emrah GÜNDÜZ	Banking Operations and Corporate Communications
Ferhat PİŞMAF	Corporate Banking
Hüseyin ÖZUYSAL	Human Resources
Mehmet Şükrü TAŞCI	Credit Allocation and Management
Süleyman YALÇIN	Financial Coordination
Yasin ÖZTÜRK	Treasury Management
Yüksel CESUR	Retail Banking

(*) He was appointed at the Bank's Ordinary General Assembly meeting held on 6 June 2024 and started their duties as of 7 June 2024. Board of Directors and Audit Committee member Dr. İsmail İlhan HATIPOĞLU resigned from his position on 6 June 2024.

(**) He was elected as an Audit Committee Member by the Board of Directors Decision No. 16/1 dated 7 June 2024.

The Bank's Chairman and Members of the Board of Directors, Members of the Audit Committee, General Manager and Executive Vice Presidents do not own any shares of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

GENERAL INFORMATION ABOUT THE BANK (Continued)

IV. INFORMATION ABOUT THE PERSONS AND INSTITUTIONS THAT HAVE QUALIFIED SHARES ATTRIBUTABLE TO THE BANK

Name/Trade Name	Amount of Share	Percentage of Share (%)	Paid-in Shares	Unpaid Shares
Türkiye Wealth Fund	84.600.000	100	84.600.000	-

The Bank's sole shareholder is the Türkiye Wealth Fund.

V. SUMMARY INFORMATION ON THE BANK’S ACTIVITIES AND SERVICES

The purpose of activity of the Bank is stated in articles of association as to perform all kinds of banking activities including acceptance of deposits. For this purpose, the Bank can perform all sorts of operations, without prejudice to the provisions of the banking regulations and other legislations, such as launching all kinds of cash and non-cash loans in terms of Turkish Lira and foreign currencies, acting as an intermediary in trade and issue of the financial instruments that are used in local and international markets, performing investment banking transactions, forwards dealing in domestic and foreign futures markets, providing funds from interbank money market, domestic and foreign markets, making all kinds of capital market transactions, acting as an intermediary in export and import transactions, acting as an agency for insurance and other financial institutions, participating in all sort of partnership that is founded by domestic or foreign banks or participated by them within the terms of the related legislation or establishing new partnerships for this purpose, performing all kinds of transactions, such as; acquiring limited real and personal claims like all kinds of movable and immovable goods, industrial and intellectual properties, right of usufruct, easement, superficies and disposing and transferring acquired properties and rights, placing pledge and mortgage on those properties and rights, releasing pledged and mortgaged items and declaring leasing agreements and sale commitments to the registry office.

As of 30 September 2024, the Bank carries its activities with a grand total of 1.756 branches (31 December 2023: 1.744 domestic branches) and branches abroad which are London branch in England, Baghdad and Arbil branches in Iraq, Athens, Komotini and Xanthi branches in Greece, Sofia, Plovdiv, Kardzhali, Varna and Burgas branches in Bulgaria, Jeddah branch in Saudi Arabia, Pristina, Prizren, Peja, Gilan and Ferizaj branches in Kosovo, Bahrain branch in Bahrain, Lefkoşa, Girne, Güzelyurt, Gazimağusa, Gönyeli, Taşkınıköy, Karaoğlanoğlu and İskele branches in Turkish Republic of Northern Cyprus, it operates with a total of 26 branches and total of 1.782 branches, besides the Bank operates in the United Arab Emirates through its Dubai Representative Office and in Egypt through its Cairo Representative Office. (31 December 2023: 1.769 branches). As of 30 September 2024, the Bank’s number of domestic employees is 25.053, number of abroad employees is 97. (31 December 2023: Number of domestic employees is 25.810, number of abroad employees is 94).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

GENERAL INFORMATION ABOUT THE BANK (Continued)

VI. DIFFERENCES BETWEEN THE COMMUNIQUE ON PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF BANKS AND TURKISH ACCOUNTING STANDARDS AND SHORT EXPLANATION ABOUT THE ENTITIES SUBJECT TO FULL CONSOLIDATION OR PROPORTIONAL CONSOLIDATION AND ENTITIES WHICH ARE DEDUCTED FROM EQUITY OR ENTITIES WHICH ARE NOT INCLUDED IN THESE THREE METHODS

According to Communiqué regarding the Preparation of the Consolidated Financial Statements and Turkish Accounting Standards, Arap Türk Bankası A.Ş. and Birleşim Varlık Yönetim A.Ş., are among of the associates of the Bank, and Turkmen Turkish Joint Stock Commercial Bank, entity under common control if the Bank, are accounted by using equity method in the consolidated financial statements of the Bank.

As Ziraat Teknoloji A.Ş. is non-financial subsidiaries of the Bank, is not consolidated in the consolidated financial statements of the Bank in accordance with Communiqué of the Preparation Consolidated Financial Statements. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş. is non-financial associates of the Bank is not consolidated in the consolidated financial statements. Ziraat Filo Yönetimi ve Mobilite Çözümler A.Ş. (Former Title: Central Oto Kiralama A.Ş.), ZG Tarım Piyasaları A.Ş., which are subsidiaries of Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş. and it's subsidiaries, ZY Elektrikli Traktör Sanayi ve Ticaret A.Ş. and MESA İmalat Sanayi ve Ticaret A.Ş. as they are not financial institutions, they are not consolidated. All other associates and subsidiaries are fully consolidated.

VII. CURRENT OR LIKELY, ACTUAL OR LEGAL BARRIERS TO IMMEDIATE TRANSFER OF EQUITY OR REPAYMENT OF DEBTS BETWEEN BANK AND ITS SUBSIDIARIES

None.

SECTION TWO

Unconsolidated Financial Statements

- I. Balance Sheet (Statement of Financial Position) - Assets
- II. Balance Sheet (Statement of Financial Position) - Liabilities
- III. Statement of Off-Balance Sheet Commitments
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- VII. Statement of Cash Flows

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 30 SEPTEMBER 2024)

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

I- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five I)	Current Period 30 September 2024			Prior Period 31 December 2023		
			TL	FC	Total	TL	FC	Total
			ASSETS					
I.	FINANCIAL ASSETS (Net)		828.185.773	1.039.152.999	1.867.338.772	574.505.964	823.099.933	1.397.605.897
1.1	Cash and Cash Equivalents		404.000.381	554.415.235	958.415.616	301.207.121	430.105.001	731.312.122
1.1.1	Cash and Balances with Central Bank	(1)	384.473.827	457.085.502	841.559.329	146.965.722	394.394.600	541.360.322
1.1.2	Banks	(4)	8.639.108	97.336.460	105.975.568	3.473.695	35.588.524	39.062.219
1.1.3	Money Markets Receivables		10.889.882	-	10.889.882	150.782.502	128.907	150.911.409
1.1.4	Expected Loss Provision (-)		2.436	6.727	9.163	14.798	7.030	21.828
1.2	Financial Assets at Fair Value Through Profit or Loss	(2)	8.538.754	80.011.838	88.550.592	9.650.261	56.734.186	66.384.447
1.2.1	Government Debt Securities		318.442	77.045.254	77.363.696	356.039	54.185.853	54.541.892
1.2.2	Equity Instruments		-	-	-	-	-	-
1.2.3	Other Financial Assets		8.220.312	2.966.584	11.186.896	9.294.222	2.548.333	11.842.555
1.3	Financial Assets at Fair Value Through Other Comprehensive Income	(5),(6)	407.312.889	394.844.464	802.157.353	258.662.235	330.713.089	589.375.324
1.3.1	Government Debt Securities		404.372.570	393.273.116	797.645.686	256.302.662	329.181.650	585.484.312
1.3.2	Equity Instruments		2.940.319	142.973	3.083.292	2.359.573	123.873	2.483.446
1.3.3	Other Financial Assets		-	1.428.375	1.428.375	-	1.407.566	1.407.566
1.4	Derivative Financial Assets	(3)	8.333.749	9.881.462	18.215.211	4.986.347	5.547.657	10.534.004
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		8.333.749	9.881.462	18.215.211	4.986.347	5.547.657	10.534.004
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		1.904.207.944	910.227.277	2.814.435.221	1.626.456.316	602.577.095	2.229.033.411
2.1	Loans	(7)	1.646.181.322	928.812.861	2.574.994.183	1.409.482.677	562.089.028	1.971.571.705
2.2	Lease Receivables	(12)	-	-	-	-	-	-
2.3	Factoring Receivables		-	-	-	-	-	-
2.4	Other Financial Assets Measured at Amortized Cost	(8)	299.824.612	19.409.271	319.233.883	252.717.832	72.741.102	325.458.934
2.4.1	Government Debt Securities		296.649.396	18.093.617	314.743.013	249.567.680	71.769.027	321.336.707
2.4.2	Other Financial Assets		3.175.216	1.315.654	4.490.870	3.150.152	972.075	4.122.227
2.5	Expected Credit Loss (-)		41.797.990	37.994.855	79.792.845	35.744.193	32.253.035	67.997.228
III.	NON-CURRENT ASSETS OR DISPOSAL GROUPS “HELD FOR SALE” AND “HELD FROM DISCONTINUED OPERATIONS” (Net)	(15)	7.071.153	-	7.071.153	5.784.694	-	5.784.694
3.1	Held for Sale Purpose		7.071.153	-	7.071.153	5.784.694	-	5.784.694
3.2	Held from Discontinued Operations		-	-	-	-	-	-
IV.	EQUITY INVESTMENTS		68.261.988	14.947.142	83.209.130	48.759.389	13.739.415	62.498.804
4.1	Investments in Associates (Net)	(9)	336.152	-	336.152	336.152	-	336.152
4.1.1	Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		336.152	-	336.152	336.152	-	336.152
4.2	Subsidiaries (Net)	(10)	67.925.836	14.412.847	82.338.683	48.423.237	13.205.120	61.628.357
4.2.1	Unconsolidated Financial Subsidiaries		67.527.131	14.412.847	81.939.978	48.144.532	13.205.120	61.349.652
4.2.2	Unconsolidated Non-Financial Subsidiaries		398.705	-	398.705	278.705	-	278.705
4.3	Entities under Common Control (Joint Ventures) (Net)	(11)	-	534.295	534.295	-	534.295	534.295
4.3.1	Joint Ventures Valued Based on Equity Method		-	534.295	534.295	-	534.295	534.295
4.3.2	Unconsolidated Joint Ventures		-	-	-	-	-	-
V.	PROPERTY AND EQUIPMENT (Net)		36.087.214	211.794	36.299.008	19.790.801	177.990	19.968.791
VI.	INTANGIBLE ASSETS (Net)		5.587.154	70.418	5.657.572	3.642.139	63.126	3.705.265
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		5.587.154	70.418	5.657.572	3.642.139	63.126	3.705.265
VII.	INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII.	CURRENT TAX ASSET		-	16.450	16.450	36.428	-	36.428
IX.	DEFERRED TAX ASSET	(19)	34.110.866	-	34.110.866	30.980.950	-	30.980.950
X.	OTHER ASSETS (Net)	(20)	94.739.663	6.042.065	100.781.728	44.704.723	6.066.039	50.770.762
TOTAL ASSETS			2.978.251.755	1.970.668.145	4.948.919.900	2.354.661.404	1.445.723.598	3.800.385.002

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 30 SEPTEMBER 2024)

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

II- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five II)	Current Period 30 September 2024			Prior Period 31 December 2023		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	2.159.463.681	1.365.772.167	3.525.235.848	1.726.707.110	1.208.615.971	2.935.323.081
II.	FUNDS BORROWED	(3)	65.521.799	337.150.779	402.672.578	481.356	199.733.799	200.215.155
III.	MONEY MARKETS BORROWINGS	(4)	66.688.476	86.116.197	152.804.673	5.033.638	78.303.138	83.336.776
IV.	SECURITIES ISSUED (Net)	(5)	-	145.786.532	145.786.532	995.040	46.192.885	47.187.925
4.1	Bills		-	74.822.416	74.822.416	995.040	7.518.533	8.513.573
4.2	Asset Backed Securities		-	-	-	-	-	-
4.3	Bonds		-	70.964.116	70.964.116	-	38.674.352	38.674.352
V.	FUNDS		39.596	-	39.596	24.055	-	24.055
5.1	Borrower Funds		-	-	-	-	-	-
5.2	Other		39.596	-	39.596	24.055	-	24.055
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	(2)	3.717.965	5.993.867	9.711.832	784.425	2.851.732	3.636.157
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		3.717.965	5.993.867	9.711.832	784.425	2.851.732	3.636.157
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES (Net)	(7)	5.789.368	80.417	5.869.785	3.775.749	75.286	3.851.035
X.	PROVISIONS	(9)	24.756.357	3.363.153	28.119.510	31.454.847	3.645.848	35.100.695
10.1	Restructuring Provisions		-	-	-	-	-	-
10.2	Reserve for Employee Benefits		7.444.453	-	7.444.453	5.936.835	-	5.936.835
10.3	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4	Other Provisions		17.311.904	3.363.153	20.675.057	25.518.012	3.645.848	29.163.860
XI.	CURRENT TAX LIABILITY	(10)	10.871.618	43.460	10.915.078	10.733.223	49.494	10.782.717
XII.	DEFERRED TAX LIABILITY	(10)	-	-	-	-	-	-
XIII.	LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "HELD FROM DISCONTINUED OPERATIONS" (Net)	(11)	-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Held from Discontinued Operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS	(12)	-	71.375.902	71.375.902	-	46.620.531	46.620.531
14.1	Loans		-	-	-	-	-	-
14.2	Other Debt Instruments		-	71.375.902	71.375.902	-	46.620.531	46.620.531
XV.	OTHER LIABILITIES	(6)	150.426.402	37.082.549	187.508.951	68.996.984	34.061.208	103.058.192
XVI.	SHAREHOLDERS' EQUITY	(13)	423.920.775	(15.041.160)	408.879.615	352.011.975	(20.763.292)	331.248.683
16.1	Paid-in capital		84.600.000	-	84.600.000	84.600.000	-	84.600.000
16.2	Capital Reserves		-	-	-	-	-	-
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Other Capital Reserves		-	-	-	-	-	-
16.3	Accumulated Other Comprehensive Income or Expense Not Reclassified Through Profit or Loss		86.358.293	(8.480.473)	77.877.820	55.669.726	(7.985.220)	47.684.506
16.4	Accumulated Other Comprehensive Income or Expense Reclassified Through Profit or Loss		(2.595.374)	(6.560.687)	(9.156.061)	5.862.515	(12.778.072)	(6.915.557)
16.5	Profit Reserves		205.176.268	-	205.176.268	115.054.225	-	115.054.225
16.5.1	Legal Reserves		12.372.803	-	12.372.803	7.835.469	-	7.835.469
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		192.803.465	-	192.803.465	107.218.756	-	107.218.756
16.5.4	Other Profit Reserves		-	-	-	-	-	-
16.6	Profit or (Loss)		50.381.588	-	50.381.588	90.825.509	-	90.825.509
16.6.1	Prior Periods' Profit or (Loss)		-	-	-	974.029	-	974.029
16.6.2	Current Period Profit or (Loss)		50.381.588	-	50.381.588	89.851.480	-	89.851.480
TOTAL LIABILITIES			2.911.196.037	2.037.723.863	4.948.919.900	2.200.998.402	1.599.386.600	3.800.385.002

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

IV. STATEMENT OF PROFIT OR LOSS INCOME AND EXPENSE ITEMS		Note (Section Five IV)	Current Period 1 January- 30 September 2024	Prior Period 1 January- 30 September 2023	Current Period 1 July- 30 September 2024	Prior Period 1 July- 30 September 2023
I.	INTEREST INCOME	(1)	642.906.434	255.144.643	248.125.333	123.202.710
1.1	Interest on Loans		437.989.122	156.556.864	163.989.648	68.525.991
1.2	Interest on Reserve Requirements		37.623.819	19.525	21.329.078	12.818
1.3	Interest on Banks		5.111.103	2.612.959	2.322.364	548.249
1.4	Interest on Money Market Transactions		3.358.905	148.939	61.098	134.957
1.5	Interest on Marketable Securities Portfolio		158.233.392	90.574.177	60.247.125	49.140.883
1.5.1	Fair Value Through Profit or Loss		1.916.079	684.216	391.759	253.721
1.5.2	Fair Value Through Other Comprehensive Income		101.356.741	54.566.983	39.676.260	28.860.871
1.5.3	Measured at Amortised Cost		54.960.572	35.322.978	20.179.106	20.026.291
1.6	Financial Lease Interest Income		-	-	-	-
1.7	Other Interest Income		590.093	5.232.179	176.020	4.839.812
II.	INTEREST EXPENSE (-)	(2)	550.016.766	169.940.927	212.143.578	73.691.589
2.1	Interest on Deposits		488.079.696	147.458.067	183.860.099	71.959.678
2.2	Interest on Funds Borrowed		20.112.878	6.710.417	9.649.585	2.724.092
2.3	Interest Expense on Money Market Transactions		30.337.287	9.066.719	14.046.988	3.008.822
2.4	Interest on Securities Issued		8.657.702	3.706.194	3.801.932	1.426.209
2.5	Interest on Leases		1.369.926	331.693	599.804	150.291
2.6	Other Interest Expenses		1.459.277	2.667.837	185.170	(5.577.503)
III.	NET INTEREST INCOME/EXPENSE (I - II)		92.889.668	85.203.716	35.981.755	49.511.121
IV.	NET FEES AND COMMISSIONS INCOME		49.977.606	20.252.533	17.845.237	8.047.646
4.1	Fees and Commissions Received		80.568.909	28.217.322	30.286.824	12.802.768
4.1.1	Non-cash Loans		6.147.794	3.420.644	2.260.792	1.347.164
4.1.2	Other		74.421.115	24.796.678	28.026.032	11.455.604
4.2	Fees and Commissions Paid (-)		30.591.303	7.964.789	12.441.587	4.755.122
4.2.1	Non-Cash Loans		1.253	983	413	387
4.2.2	Other		30.590.050	7.963.806	12.441.174	4.754.735
V.	DIVIDEND INCOME		1.110.257	331.470	4.486	318.184
VI.	TRADING PROFIT/(LOSS) (Net)	(3)	(22.760.758)	25.110.362	(3.113.888)	5.017.655
6.1	Trading Gains / (Losses) on Securities		5.249.638	3.788.845	1.493.599	3.099.126
6.2	Gains / (Losses) on Derivative Financial Transactions		(48.297.870)	(6.750.793)	(10.453.838)	(4.665.212)
6.3	Foreign Exchange Gains / (Losses)		20.287.474	28.072.310	5.846.351	6.583.741
VII.	OTHER OPERATING INCOME	(4)	26.249.336	28.573.040	5.924.704	3.280.694
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)		147.466.109	159.471.121	56.642.294	66.175.300
IX.	EXPECTED CREDIT LOSS (-)	(5)	17.113.507	25.456.693	5.951.662	12.731.528
X.	OTHER PROVISION EXPENSES (-)	(5)	1.855.223	97.420	(125.215)	(1.382.133)
XI.	PERSONNEL EXPENSE (-)		28.434.030	15.606.735	8.778.607	5.390.976
XII.	OTHER OPERATING EXPENSES (-)	(6)	43.290.673	49.749.012	15.860.010	10.256.194
XIII.	NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		56.772.676	68.561.261	26.177.230	39.178.735
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-	-	-
XV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES		-	-	-	-
	CONSOLIDATED		-	-	-	-
	BASED ON EQUITY METHOD		-	-	-	-
XVI.	PROFIT/(LOSS) ON NET MONETARY POSITION		-	-	-	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	(7)	56.772.676	68.561.261	26.177.230	39.178.735
XVIII.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(8)	(6.391.088)	(13.424.634)	(6.435.379)	(9.783.657)
18.1	Current Tax Provision		(12.312.961)	(16.246.311)	3.575.639	(16.163.916)
18.2	Deferred Tax Expense Effect (+)		(2.070.691)	(7.824.080)	(1.147.455)	1.551.823
18.3	Deferred Tax Income Effect (-)		7.992.564	10.645.757	(8.863.563)	4.828.436
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)	(9)	50.381.588	55.136.627	19.741.851	29.395.078
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1	Income from Non-Current Assets Held for Sale		-	-	-	-
20.2	Profit from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures)		-	-	-	-
20.3	Income from Other Discontinued Operations		-	-	-	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1	Expenses for Non-Current Assets Held for Sale		-	-	-	-
21.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
21.3	Expenses from Other Discontinued Operations		-	-	-	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
23.1	Current Tax Provision		-	-	-	-
23.2	Deferred Tax Expense Effect (+)		-	-	-	-
23.3	Deferred Tax Income Effect (-)		-	-	-	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-	-	-
XXV.	NET PROFIT/(LOSS) (XIX+XXIV)	(10)	50.381.588	55.136.627	19.741.851	29.395.078
	Earnings/(Loss) Per Share (in TL Full)		0,596	0,804	0,233	0,378

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME AS OF 30 SEPTEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

V. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Current Period	Prior Period
		1 January- 30 September 2024	1 January- 30 September 2023
I.	PROFIT (LOSS)	50.381.588	55.136.627
II.	OTHER COMPREHENSIVE INCOME	27.249.344	(16.055.060)
2.1	Other Comprehensive Income That Will Not Be Reclassified To Profit or Loss	29.489.848	(2.693.602)
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	13.709.890	(180.937)
2.1.2	Gains (Losses) on Revaluation of Intangible Assets	-	-
2.1.3	Gains (losses) on Remeasurements of Defined Benefit Plans	-	-
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	19.522.401	(1.310.844)
2.1.5	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(3.742.443)	(1.201.821)
2.2	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(2.240.504)	(13.361.458)
2.2.1	Exchange Differences on Translation	-	-
2.2.2	Valuation and/or Reclassification Profit or Loss from Financial Assets at Fair Value Through Other Comprehensive Income	(3.190.989)	(17.419.205)
2.2.3	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-	-
2.2.5	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6	Taxes Relating to Components of Other Comprehensive Income That Will Be Reclassified to Profit or Loss	950.485	4.057.747
III.	TOTAL COMPREHENSIVE INCOME (I+II)	77.630.932	39.081.567

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VI. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation Reserves	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/(Loss)	Current Period Net Profit/(loss)	Total Equity
					1	2	3	4	5	6				
CURRENT PERIOD														
30 September 2024														
I. Prior Period End Balance	84.600.000	-	-	-	12.920.718	(1.369.749)	36.133.537	-	(6.915.557)	-	115.054.225	90.825.509	-	331.248.683
II. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	84.600.000	-	-	-	12.920.718	(1.369.749)	36.133.537	-	(6.915.557)	-	115.054.225	90.825.509	-	331.248.683
IV. Total Comprehensive Income (loss)	-	-	-	-	9.967.447	-	19.522.401	-	(2.240.504)	-	-	-	50.381.588	77.630.932
V. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase Through Internal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase / (decrease) Through Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution	-	-	-	-	-	-	703.466	-	-	-	90.122.043	(90.825.509)	-	-
11.1 Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	90.122.043	(90.122.043)	-	-	-
11.3 Other	-	-	-	-	-	-	703.466	-	-	-	(703.466)	-	-	-
Balance at the End of the Period (III+IV+.....+X+XI)	84.600.000	-	-	-	22.888.165	(1.369.749)	56.359.404	-	(9.156.061)	-	205.176.268	-	50.381.588	408.879.615

1. Increases and decreases in Tangible Assets Revaluation Reserve

2. Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3. Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Not Reclassified Through Profit or Loss)

4. Exchange Differences on Translation

5. Accumulated gains (losses) due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income

6. Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Reclassified Through Profit or Loss)

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VI. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation Reserves	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/(Loss)	Current Period Net Profit/(loss)	Total Equity
					1	2	3	4	5	6				
PRIOR PERIOD														
30 September 2023														
I. Prior Period End Balance	34.900.000	-	-	-	13.239.005	(2.780.427)	24.510.820	-	17.516.479	-	73.956.519	41.137.467	-	202.479.863
II. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	34.900.000	-	-	-	13.239.005	(2.780.427)	24.510.820	-	17.516.479	-	73.956.519	41.137.467	-	202.479.863
IV. Total Comprehensive Income (loss)	-	-	-	-	(1.041.259)	185.362	(1.837.705)	-	(13.361.458)	-	-	-	55.136.627	39.081.567
V. Capital Increase in Cash	49.700.000	-	-	-	-	-	-	-	-	-	-	-	-	49.700.000
VI. Capital Increase Through Internal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase / (decrease) Through Other Changes	-	-	-	-	-	-	-	-	-	-	-	104.539	-	104.539
XI. Profit Distribution	-	-	-	-	-	-	39.761	-	-	-	41.097.706	(41.137.467)	-	-
11.1 Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	41.092.377	(41.092.377)	-	-
11.3 Other	-	-	-	-	-	-	39.761	-	-	-	5.329	(45.090)	-	-
Balance at the End of the Period (III+IV+.....+X+XI)	84.600.000	-	-	-	12.197.746	(2.595.065)	22.712.876	-	4.155.021	-	115.054.225	104.539	55.136.627	291.365.969

1. Increases and decreases in Tangible Assets Revaluation Reserve

2. Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3. Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Not Reclassified Through Profit or Loss)

4. Exchange Differences on Translation

5. Accumulated gains (losses) due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income

6. Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Reclassified Through Profit or Loss)

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VII. STATEMENT OF CASH FLOWS	Note (Section Five)	Current Period 1 January- 30 September 2024	Prior Period 1 January- 30 September 2023
A. CASH FLOWS FROM BANKING OPERATIONS			
I.1 Operating Profit Before Changes in Operating Assets and Liabilities		3.443.950	6.572.328
1.1.1 Interest Received		513.734.192	193.009.191
1.1.2 Interest Paid		(503.704.198)	(145.029.532)
1.1.3 Dividend Received		1.110.257	331.470
1.1.4 Fees and Commissions Received		82.582.311	27.250.018
1.1.5 Other Income		15.677.414	8.475.604
1.1.6 Collections from Previously Written-off Loans and Other Receivables		5.571.769	3.255.730
1.1.7 Cash Payments to Personnel and Service Suppliers		(32.071.102)	(18.102.840)
1.1.8 Taxes Paid		(19.700.340)	(5.497.246)
1.1.9 Other		(59.756.353)	(57.120.067)
I.2 Changes in Operating Assets and Liabilities		82.533.420	161.131.178
1.2.1 Net (Increase) / Decrease in Financial Assets at Fair Value Through Profit or Loss		(21.747.894)	(19.657.183)
1.2.2 Net (Increase) / Decrease in Due from Banks and Other Financial Institutions		(150.518.776)	2.408.882
1.2.3 Net (Increase) / Decrease in Loans		(494.251.137)	(506.605.293)
1.2.4 Net (Increase) / Decrease in Other Assets		(42.300.089)	(16.292.560)
1.2.5 Net Increase / (Decrease) in Bank Deposits		(9.347.326)	35.912.264
1.2.6 Net Increase / (Decrease) in Other Deposits		472.961.895	597.443.756
1.2.7 Net Increase / (Decrease) in Financial Liabilities at Fair Value Through Profit or Loss		-	-
1.2.8 Net Increase / (Decrease) in Funds Borrowed		181.214.441	4.865.285
1.2.9 Net Increase / (Decrease) in Payables		-	-
1.2.10 Net Increase / (Decrease) in Other Liabilities		146.522.306	63.056.027
I. Net Cash Provided from Banking Operation		85.977.370	167.703.506
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Provided from Investing Activities		(128.692.427)	(155.450.302)
2.1 Cash Paid for Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		(250.000)	(7.684.966)
2.2 Cash Obtained from Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		-	-
2.3 Purchases of Property and Equipment		(2.179.423)	(2.481.970)
2.4 Disposals of Property and Equipment		789.353	731.103
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income		(350.174.756)	(215.749.129)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income		178.626.282	164.588.923
2.7 Purchase of Financial Assets Measured at Amortized Cost		(32.513.450)	(105.764.097)
2.8 Sale of Financial Assets Measured at Amortized Cost		77.009.567	10.909.834
2.9 Other		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Provided from Financing Activities		83.350.299	48.418.388
3.1 Cash Obtained from Funds Borrowed and Securities Issued		133.473.096	11.128.722
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		(48.058.036)	(11.582.497)
3.3 Issued Equity Instruments		-	49.700.000
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		(2.064.761)	(827.837)
3.6 Other		-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		8.664.918	27.496.326
V. Net Increase in Cash and Cash Equivalents (I+II+III+IV)		49.300.160	88.167.918
VI. Cash and Cash Equivalents at Beginning of the Period		422.402.857	196.275.719
VII. Cash and Cash Equivalents at End of the Period		471.703.017	284.443.637

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. BASIS OF PRESENTATION

The unconsolidated financial statements are prepared within the scope of the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" ("Regulation") related with Banking Law numbered 5411 published in the Official Gazette No. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency ("BRSA") and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Accounting Standards 34 ("TAS 34") Interim Financial Reporting Standard and Turkish Financial Reporting Standards ("TFRS") and (referred as "Turkish Accounting and Financial Reporting Regulations" or "Reporting Standards") put into effect by Public Oversight Accounting and Auditing Standards Authority ("POA").

The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements" published in the Official Gazette No. 28337, dated 28 June 2012 and "Communiqué on Public Disclosures on Risk Management", published in the Official Gazette No. 29511, dated 23 October 2015 and amendments to these Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation.

The unconsolidated financial statements have been prepared under the historical cost convention, except for the financial assets and liabilities carried at fair value.

The preparation of financial statements requires the use of certain critical estimates on assets and liabilities reported as of balance sheet date or amount of contingent assets and liabilities explained and amount of income and expenses occurred in related period. Although these estimates rely on the management's best judgment, actual results can vary from these estimates. Judgements and estimates are explained in related notes.

Unless otherwise specified, all balances in the financial statements and related disclosures are expressed in Thousand Turkish Lira ("TL").

The Bank reflected the estimates and judgments into the calculation of expected credit losses with the maximum effort and the best estimation method. The Bank has revised its macroeconomic expectations and has reflected to the financial statement as of 30 September 2024, by taking into account the change in probability of default and loss given default.

In this context, the Bank has measured the impact of its macroeconomic expectations on NPL receivables in different scenarios. In the NPL conversion rate, it has taken into consideration in the calculation by reflecting the coefficient, which is considered to reflect the current situation, to the loan parameters.

On 23 November 2023, POA announced that, entities reporting under the TFRS should begin implementing "TAS - 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements, from periods ending on and after 31 December 2023. Besides, regulatory and auditing bodies that are authorized in their respective areas have flexibility to determine alternative transition dates for the application of TAS - 29. Within the scope of the decision dated 12 December 2023 and numbered 10744 by the BRSA, banks, financial leasing, factoring, financing, savings financing, and asset management companies are not subject to inflation adjustments required under TAS-29 in their financial statements as of 31 December 2023. Based on the decision Numbered 10825 dated 11 January 2024, inflation accounting will be implemented starting from 1 January 2025. Therefore, in the financial statements dated 30 September 2024, TAS 29 was not applied, and no inflation adjustments were made.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS

Main activity of the Bank comprises of banking services, such as launching all kinds of cash and non-cash loans denominated in Turkish Lira and foreign currencies, performing transactions in local, international money and capital markets, supporting agricultural sector financially and collecting deposits denominated in Turkish Lira and foreign currencies. The Bank’s main funding sources are deposits, repurchase agreements, issued securities and shareholders’ equity. The Bank directs these funds to assets with high return and low risk that include predominantly domestic government bonds and loans. The Bank’s liquidity structure is considered the financing of all liabilities at due date. Although most of the sources in the Bank’s balance sheet are with fixed interest rate, some of the securities in assets return have floating interest rate. Since the remaining time to re-pricing date of sources is short, cost of sources is repriced in short periods based on the market conditions. Moreover, the Bank adopts higher return principle for its long-term placements.

Loans and securities are among the areas where returns above the average return calculated for the Bank’s areas of activity are obtained. The most important off-balance sheet risk areas are letters of guarantee, bank loans, letters of credit, loan granting commitments, commitments for cheque payments, commitments for credit card expenditure limits.

Since the Bank’s total debt to the market is low among its total liabilities, the Bank can borrow easily from short-term markets, such as Borsa Istanbul (“BIST”), Central Bank of the Republic of Türkiye, Money Market or Interbank Money Market in case of need. In case of a liquidity crisis, the deposit base of the Bank is not presumed to be significantly affected from liquidity risk since the Bank is a public bank with an extensive branch network.

The cost of foreign currency resources and the return on assets are closely monitored. Deposit interest rates are adjusted in line with market rates to maintain a positive profit margin.

Foreign currency operations are valued by Bank’s prevailing counter currency buying rate at transaction date and reflected to records. At period ends, foreign currency asset and liability balances are valued at the Bank’s period end counter currency buying rates and converted to Turkish currency and the resulting exchange differences are recognized as a “foreign exchange profit or loss.

USD-denominated capital amounts and valuation differences sent to partnerships operating abroad are converted into Turkish currency at the exchange rate valid as of the valuation date and presented in the financial statements. For the exchange risk arising from foreign currency conversion of Ziraat Bank International AG, Ziraat Bank BH dd and Ziraat Bank Montenegro AD, the Bank’s subsidiaries to which capital was paid in Euro amounts, Euro deposits are used for hedging purposes. Information regarding the investment hedge accounting for the operation abroad, which is applied to protect the total capital amount associated for this purpose, 346.853 thousand Euros (31 December 2023: 346.853 thousand Euros), from the effect of exchange rate risk arising from changes in foreign exchange rates, in the Fourth Chapter VIII. It is given in article no. The assets and liabilities of the Bank’s branches established abroad are converted into Turkish currency at the Bank’s counter foreign exchange buying rates valid on the balance sheet date.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

Investments related to joint ventures and financial subsidiaries are monitored with their fair values in the unconsolidated financial statements according to "Separate Financial Statements Türkiye Accounting Standard 27 (TAS 27)" and the scope of TFRS 9 Financial Instruments Standard. The fair values were determined with the valuation reports prepared for the mentioned partnerships and the changes in the fair values were accounted under equity as of the valuation date.

Subsidiaries are accounted for at their cost value within the scope of TAS 27 and are reflected in the unconsolidated financial statements after the provision for depreciation is deducted, if any.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS

The Bank's derivative transactions include cross currency swaps, interest rate swaps, currency and precious metal swaps, long-term financing transactions, full indemnity options and forward foreign currency buy/sell transactions. The Bank has no embedded derivative instruments separated from the articles of association.

Derivative financial instruments of the Bank are classified under "TFRS 9 Financial Instruments Standard" ("TFRS 9"), "Derivative Financial Assets Measured at Fair Value Through Profit or Loss".

Derivative financial instruments are initially recognized at fair value. Derivative transactions, depending on the fair value being positive or negative is shown as derivative financial assets at fair value through profit or loss or derivative financial liabilities measured at fair value through profit or loss in the following periods of the recording. Differences in fair value as a result of the valuation are accounted for under profit/loss from derivative financial transactions and profit/loss from foreign exchange transactions in the commercial profit/loss item in the profit or loss statement.

The fair value of derivative instruments is calculated by taking into account the market values or by applying the cash flow model discounted with market rates.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts with their contractual values.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE

Interest income and expenses are recognized according to the effective interest method (rate equal to the rate in calculation of present value of future cash flows of financial assets or liabilities).

Interest income from financial assets is recognized as gross carrying amount according to the effective interest rate method except for interest income from purchased or originated credit-impaired financial assets or financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. The Bank has started to calculate rediscount as of 1 January 2018 for its non-performing loans. Rediscount is calculated over the net book value (Gross Book Value - Expected Credit Losses) of the non-performing loans.

If the expectations for the cash flows in the financial asset are revised for reasons other than the credit risk, the amendment is reflected in the carrying amount of the asset and in the related profit or loss statement line and is amortized over the estimated life of the financial asset.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE

Income and expenses from banking, agency and intermediary services are recognized as income/expense and conformant with TFRS 15 Revenue from Contracts with Customers on the date they are collected.

Prepaid expense amounts are recognized as expense on an accrual basis during the service period.

Commission income from individual, corporate and commercial loans are transferred to income accounts according to periodicity principle using effective interest rate method on an accrual basis.

VII. EXPLANATIONS ON FINANCIAL ASSETS

Financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 "Recognition and Derecognition". Financial assets are measured at fair value at initial recognition in the financial statements. They are included in the balance sheet of the Bank if the Bank is a legal party to these instruments.

The Bank classifies and recognizes its financial assets as "Financial Assets Measured at Fair Value Through Profit/Loss", "Financial Assets Measured at Fair Value Through Other Comprehensive Income" or "Financial Assets Measured at Amortized Cost". This classification is based on the contractual cash flow characteristics of the related business model used for management of the financial assets at initial recognition.

Financial assets mainly constitute the Bank's commercial activities and operations. These instruments have the ability to expose, affect and diminish the liquidity, credit and interest rate risks in the financial statements.

Classification and Measurement Within the Scope of TFRS 9

In accordance with TFRS 9 Financial Instruments Standard, financial assets are measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

"Business Model Assessment" and "Contractual Cash Properties Test" are performed to determine the classification of financial assets.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss;

- managed by a business model other than the business model aimed at holding contractual cash flows for collection and the business model aiming at collecting and selling contractual cash flows,
- are obtained in order to profit from fluctuations in prices and similar factors in the short-term in the market, or are part of a portfolio aimed at making a profit in the short-term, regardless of the reason for the acquisition,
- the terms of the contract for the financial asset do not result in cash flows that only include principal and interest payments on the principal balance at specified dates are financial assets.

Financial assets at the fair value through profit or loss are initially recognized at fair value. All gains and losses arising from these valuations are included in the profit/loss accounts, and the interest earned is shown in interest income.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets at Fair Value Through Profit or Loss (Continued)

Among the financial assets at fair value through profit or loss, Government Bonds and Treasury Bills traded in the BIST, the weighted average clearing prices formed in the BIST on the balance sheet date, and the financial assets not traded in the BIST, with the prices of the Central Bank of the Republic of Türkiye, Eurobonds Bench The transaction prices in the Upmarket and the funds in the Bank's portfolio are valued according to the fund price announced for the relevant day. Gains and losses resulting from the valuation are included in the profit/loss accounts.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets are classified as financial assets at fair value through other comprehensive income where the business models aim to hold financial assets in order to collect the contractual cash flows and selling assets and the terms of financial asset give rise to cash flows that are solely payments of principal of interest at certain dates.

Financial assets at fair value through other comprehensive income are subsequently measured at their fair value. The interest income of financial assets at fair value through other comprehensive income that are calculated by effective interest rate method and dividend income from equity instruments are reflected in the statement of profit or loss. “Unrealized profits and losses”, the difference between the fair value of debt instruments at fair value through other comprehensive income and their amortized cost, are not reflected in the statement of profit or loss for the period until the corresponding financial asset is collected, sold, disposed of or weakened and is followed in the “Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss” account under equity. Accumulated fair value differences under equity are reflected to the income statement when such securities are collected or disposed.

Securities representing a share in the capital are recognized at fair value if they are traded in organized markets and/or their fair value can be determined reliably, and if they are not traded in organized markets, they are reflected in the financial statements with their values found using other valuation models. The valuation differences of the said securities are followed in the “Other Accumulated Comprehensive Income or Expenses Not to be Reclassified in Profit or Loss” account under equity.

Financial Assets at Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost when the Bank’s policy within a business model is to hold the asset to collect contractual cash flows and the terms give rise to cash flows that are solely payments of principal of interest at certain dates.

Measured at amortized cost is recognized at cost which represents its fair value at initial recognition by adding the transaction costs and subsequently measured at amortized cost by using the “effective interest rate method”. Interest income related to the financial asset measured at amortized cost is recognized in the statement of profit or loss.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets at Measured at Amortized Cost (Continued)

Financial assets measured at fair value through other comprehensive income” and “measured at amortized cost” portfolios of the Bank include Consumer Price Index (CPI) indexed bonds. Mentioned securities are valued and accounted according to the effective interest rate method which is calculated according to the real coupon rate and the reference inflation index on the issue date. The actual coupon payment amounts of these securities, purchase and sale transactions and year-end valuations are calculated by using the index announced by the treasury. Index calculations related to CPI indexed bonds are made by the method specified in Ministry of Treasury and Finance's CPI Indexed Bonds Investor Guide.

The estimated inflation rate used during the year can be updated if necessary. In this context, as of 30 September 2024, the valuation of the assets was made according to the annual inflation forecast of 35%. At the end of the year, the actual inflation rate is used. A 5% increase in the CPI estimate will increase pre-tax profit by TL 6.577 million as of 30 September 2024, while a 5% decrease will decrease it by TL 4.975 million.

Loans

Loans consist of financial assets which are created by providing money, goods, or services to the debtor. Loans are initially recognized at acquisition cost presenting their fair value and thereafter measured at amortized cost using the “Effective Interest Rate Method”.

Cash loans are accounted with their original balances in the accounts specified in Uniform Chart of Accounts and Prospectus according to their type, maturity, and collateral structures. Foreign exchange loans are recognized with fixed price and revalued by the counter foreign exchange buying rate of the Bank.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

Explanations on Expected Loss Provisions

The Bank sets aside the expected loss provision for its loans and receivables by taking into consideration the “Regulation on the Classification of Loans and the Procedures and Principles Regarding the Provisions to be Set Aside” published in the Official Gazette dated 22 June 2016 and numbered 29750. In this context, the Bank takes into consideration the general structure of the loan portfolio, the financial structure of the customers, the non-financial data, and the economic conjuncture in line with the credit risk policies and prudence principle when determining its estimates.

The main principle of the expected credit loss model is to reflect the general outlook of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit losses known as loss provision or provision varies according to the degree of increase in credit risk. There are two measurements according to the general approach:

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Explanations on Expected Loss Provisions (Continued)

- 12-Month Expected Loss Provision (Stage 1) applies to all assets unless there is a significant deterioration in credit quality.
- Lifetime Expected Loss Provision (Stage 2 and Stage 3) is applied when there is a significant increase in credit risk.

In addition, the Bank made provision on the model outputs for customer groups, which it believed that the model did not statistically respond to credit risk factors, using expert opinion. In accordance with TFRS 9, in the expected credit loss calculation, a certain part of commercial and corporate loans are obtained in accordance with internal policies, taking into account the threshold amounts determined for risk according to the bank's current classification policy and segment structure. The calculation is made by discounting the cash flows expected from the customer or collateral sales to their present value with the effective interest rate. The reserve will be reviewed in the following reporting periods, taking into account the loan portfolio and changes in future expectations.

Impairment

The expected credit loss model includes instruments that are recorded at amortized cost or at fair value in other comprehensive income tables (such as bank deposits, loans, and securities) and, in addition, financial lease receivables that are not measured at fair value through profit or loss, credit commitments and financial guarantee contracts.

The guiding principle of the expected credit loss model is to reflect the increase in credit risk of financial instruments or the general view of the recovery. The amount of allowance for the loss depends on the extent of the increase in credit risk since the initial issuance of the loan.

Expected credit loss is an estimate of the expected credit losses over the life of a financial instrument and the following aspects are important for the measurement.

- Probability-weighted and neutral amount determined by taking into account possible outcomes,
- Time value of the money,
- Reasonable and supportable information on past events, current conditions and forecast of future economic conditions at the time of reporting.

These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

12 Month Expected Credit Losses (Stage 1)

These are the financial assets that do not have a significant increase in credit risk at the time of recognition or since initial recognition. For such assets, impairment for credit risk is recorded in the amount of 12-month expected credit losses. It is valid for all assets unless there is a significant deterioration in the credit quality.

The expected 12-month loss values (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is shorter than 12 months) are part of the estimation of lifetime loss expectancy.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

Significant Increase in Credit Risk (Stage 2)

While the expected loss provision is calculated for 1 year for loans in the 1st stage, it is calculated by taking into account the entire remaining maturity for loans in the 2nd stage.

The basic criteria for the classification of financial assets in the second stage are as follows;

- Receivables with a delay of 30 days or more
- Restructuring of the loan
- Close monitoring criteria in the Bank's Early Warning System
- Early warning note
- Significant increase in credit risk

In identifying customers with a significant increase in credit risk, the probability of default at the time of loan allocation/disbursement and the change in the probability of default produced by behavioral models as of the reporting date are taken into account. Customers whose changes exceed the determined threshold value are classified under the second group. Corporate loans are processed on a customer basis, while individual loans are processed on a product basis.

Credit-Impaired Losses (Stage 3)

Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

The Bank considers the debt to be in default in the following two cases:

- Objective Default Definition: It means debt having past due more than 90 days. This assumption can be proved otherwise in the light of supportable information.
- Subjective Default Definition: It means it is considered as unlikeliness to pay. Whenever it is considered that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

Collective assessment of financial instruments is based on homogeneous group assets referring to portfolio segmentation including similar credit risk and product characteristics. This section provides an overview of the risk parameter estimation methods for the expected loss calculation approach on a common basis for each stage.

Credits that differ in cash flows or have different characteristics with other credits may be subject to individual valuation instead of aggregate valuation. A credit loss can be defined as the difference between all contractual cash flows that are outstanding under the contract and the original expected Effective Interest Rate value and discounted cash flows.

When cash flows are estimated, the following situations are considered:

- All contractual terms of the financial instrument during the expected life,
- Cash flows expected to be obtained from collateral sales.

In the calculation of the expected credit loss, the basic parameters which are expressed as probability of default, loss in default and default amount are used.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

Credit-Impaired Losses (Stage 3) (Continued)

Probability of Default (PD)

Probability of default refers to the likelihood that a loan will default at a certain time. In default probability models, sectorial information for the corporate portfolio and product information for the individual portfolio are taken as the basis.

Exposure at Default (EAD)

The EAD represents an estimate of the exposure to credit risk at the time of a potential default occurring during the life of a financial instrument.

Loss Given Default (LGD)

Loss given default refers to the ratio of the economic net loss resulting from the default of a loan to the default amount. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default.

Future Expectations

The effect of future expectations is included in the credit risk parameters used in the calculation of expected credit losses by using scenarios related to macroeconomic factors. The Bank uses the macroeconomic forecasting model developed during the creation of multiple scenarios to be used in expected credit loss calculations. The macroeconomic variables that stand out during the estimation are the Gross Domestic Product (GDP) and the Unemployment Rate and the risk parameters are updated if deemed necessary, taking into account the compatibility with the portfolio. In addition to macroeconomic indicators, the Bank preferred the precautionary approach by adding expert opinion while creating macroeconomic models, taking into account the economic conditions, and the numerical effects of these risks were also included in the models.

The Methodology of Behavioral Maturity Calculation

The loans in Stage 1, expected loss provision is calculated until their maturity for the ones which have less than one year to due date and for 1 year which have more than one year to due date. The loans in Stage 2, expected loss provision is calculated for lifetime (until maturity date) of the loan. In this calculation, the remaining maturity information of the loan is taken as basis for each loan. While this information is used for products with real maturity information, behavioral maturity is calculated by analyzing historical data for products with no maturity information. Expected loss provisions are calculated based on these maturities depending on the type of loan.

Write-off Policy

The amendment with respect to the regulation "Regulation on the Amendment of the Regulation on the Classification of Loans and the Procedures and Principles Regarding the Classification of Loans and Provisions for These" entered into force with its publication in the Official Gazette No.31533 on 6 July 2021. Pursuant to the regulation, the banks are enabled to write down and move off the balance sheet the portion of a loan which is classified as "Group V Loan" (Loans Classified as Loss) within the period deemed appropriate by the bank specific to the situation of the debtor, if it cannot reasonably be expected to be recovered. Since the reporting period, it can be written-off from the records under TFRS 9. The write-off is an accounting policy and does not result in the waiver of the right to receivable.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. EXPLANATIONS ON OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when the Bank has legally enforceable rights to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

Securities sold under agreements for repurchase agreements (“Repos”) are classified as “Fair Value Through Profit or Loss”, “Fair Value Through Other Comprehensive Income” and “Financial Asset Measured at Amortized Cost” in the portfolio of the bank, according to the purposes of the Bank, and they are subject to valuation according to the portfolio which are belong. Funds obtained in return for repo agreements are accounted in "Money Markets Borrowings" account and interest expense accruals for the period are calculated with the effective interest rate method.

Securities purchased with resale commitment (“Reverse Repo”) are accounted in “Money Markets Receivables” on the balance sheet and interest income accruals for the period are calculated with the effective interest rate method.

XI. INFORMATION ON NON-CURRENT ASSETS OR DISPOSAL GROUPS “HELD FOR SALE” AND RELATED TO DISCONTINUED OPERATIONS AND EXPLANATIONS ON LIABILITIES RELATED WITH THESE ASSETS

The assets acquired by the Bank due to its receivables are accounted for in accordance with “TFRS 5 Turkish Financial Reporting Standard for Non-current Assets Held for Sale and Discontinued Operations” in financial statement of the Bank.

The assets that meet the criteria of being classified under assets held for sale are measured at the lower of their book values or fair value less costs to be incurred for sale, and depreciation for these assets is ceased and these assets are presented separately in the balance sheet. In order for an asset to be classified as an asset held for sale, the related asset (or the asset group to be disposed) shall be ready to be sold immediately under usual conditions and should have a high possibility to be sold. In order to have a high probability of sales, a plan for the sale of the asset (or group of assets to be disposed of) must have been prepared by an appropriate management team and an active program has been initiated to identify buyers and complete the plan. Various events or circumstances may extend the completion time of the sale transaction beyond one year. Assets are continued to be classified as held for sale if there is sufficient evidence that the delay is due to events or conditions beyond the Bank's control and that the Bank's plan to sell the related asset (or disposal group) is in progress.

The properties acquired by the Bank due to receivables are shown in the line of held for sale purpose in the financial statements depending on the termination of the term sales contract.

A discontinued operation is a division of a business that is classified as disposed or held for sale. The results related to discontinuing operations are presented separately in the profit or loss statement. The Bank does not have any discontinued operations.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

As of the balance sheet date, there is no goodwill in the financial statements of the Bank.

Other intangible assets are based on their initial acquisition amounts and other direct costs required to make the asset available. Other intangible assets were revalued over their remaining amounts after deducting the accumulated depreciation and, if any, the accumulated depreciation from the cost value in the period following their recording.

Other intangible assets are amortized using the straight-line method based on their useful lives. Useful lives of other intangible assets are determined with assessments such as the expected life of the asset, technical, technological, or other types of aging and the maintenance costs required to obtain the economic benefit expected from the asset. There is no change in the depreciation method applied in the current period. Expenditures for other intangible assets are amortized with equal amounts within the lease period, and if the lease period is not certain or is more than five years, the redemption period is accepted as five years (depreciation rate 20%).

The Bank recognizes its software costs incurred under other intangible assets-intangible rights account and the expenses that qualify as development are added to software’s initial costs and amortized over 3 years considering the useful lives. The Bank has determined estimated useful lives of the intangible assets between 3 and 15 years and it applies depreciation rates between 33,3% to 6,7%.

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT

Property and equipment are measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. As of 31 January 2014, the Bank has changed its accounting policies and has decided to pursue the real estates registered in its portfolio at fair values. The valuation differences resulting from the valuations of real estates made by independent appraisal firms are accounted for in the revaluation differences account of tangible fixed assets under shareholders' equity.

Property and equipment (except for immovables) are presented in the financial statements over their remaining cost after deducting accumulated depreciation from cost amounts, if any, and after deducting accumulated depreciation from their fair values. Property and equipment are depreciated over their estimated useful lives using the straight-line method. The amortization method applied in the current period has not been changed.

Estimated useful lives and amortization rates of property and equipment are below:

	Estimated Useful Lives (Year)	Amortization Rate
Buildings	50	2%
Safe-Deposit Boxes	50	2%
Other Movable Properties	3-15	33,3-6,66%
Assets Held Under Leases	10	10%

Gains or losses arising from the disposal of property and equipment are reflected in the profit or loss accounts as the difference between the net disposal revenue of the tangible asset and the net book value.

Ordinary maintenance and repair expenses for tangible assets items are recognized as expenses. Investment expenditures that increase the future benefit by enhancing the capacity of property and equipment are capitalized. The investment expenditures include the cost components which are used either to increase the useful life or the capacity of the asset or the quality of the product or to decrease the costs.

There are no mortgages, pledges or similar precautionary measures on tangible assets or commitments given for the purchase or any restrictions designated for the use of those tangible assets.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON LEASING TRANSACTIONS

Leases in TFRS 16

The Bank measures the operational lease liabilities based on the present value of the lease payments that have not been paid at the date of lease is actually started, in accordance with TFRS 16. Lease payments are discounted by using the Bank’s incremental borrowing rate. 2-year government bond indicator interest rates are used for Turkish Lira rentals, and Eurobond indicator interest rates are used for foreign currency leasing transactions for ongoing contracts.

After the lease actually started, the Bank; Increases the carrying amount to reflect the interest in the lease obligation, reduce the carrying value to reflect the lease payments made, and re-measure the carrying value to reflect reassessments and changes to the lease, or to reflect fixed lease payments in revised core.

The interest on the lease liability for each period of the lease term, is the amount calculated by charging a fixed periodic interest rate on remaining balance of lease liability.

After the date of lease actually started, the Bank remeasures the lease liability to reflect the changes in lease payments. The Bank reflects the remeasurement amount of the lease liability, in financial statements as adjustments in right to use assets.

The Bank uses a revised discount rate that reflects changes in the interest rate if there is a change in the initial lease period or the use of the purchase option.

The Bank remeasures the lease liability by discounting the revised lease payments using a revised discount rate for a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification. The revised discount rate is determined as the alternative borrowing interest rate at the effective date of the modification. The Bank decreases carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognized in profit or loss. A corresponding adjustment to the right-of-use asset is made for all other lease modifications.

The Bank does not apply the standard provisions for leases shorter than 1 year in line with the exception provisions of the relevant standard. The Bank reflects the lease payments associated with these leases linearly throughout the lease period and reflects them in the financial statements.

Tangible assets that are acquired under leasing are amortized with respect to the rates used for directly acquired assets that have similar nature. Assets held under leases are recognized under the tangible assets account and are depreciated on annual and monthly basis with respect to their useful lives. Principal and installment paid for tangible fixed assets that are acquired under leasing are charged to liability account “Lease Liabilities”, whereas interests are recognized in “Deferred Leasing Expenses” account. At installment payments, principal and interest amount of installment amount is debited to “Lease Liabilities” account, whereas interest is credited in “Deferred Leasing Expenses” account and recorded to the “Other Interest Expenses”.

The Bank does not perform financial operations as “Lessor”.

XV. EXPLANATIONS ON PROVISIONS, CONTINGENT ASSET AND LIABILITIES

Provisions other than provisions for impairment set for loans and other receivables and provisory liabilities are accounted in accordance with TAS 37 “Turkish Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets Corresponding”.

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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XV. EXPLANATIONS ON PROVISIONS, CONTINGENT ASSET AND LIABILITIES (Continued)

The Bank provides provision in case of an existing liability (legal or implicit) as a result of an incident that took place in the past, there is possibility of disposal of assets that bring economic benefit, and the liability is measurable. When a reliable estimate of the amount of obligation from the Bank cannot be made, it is considered that a “contingent” liability exists, and it is disclosed in the related notes to the financial statements.

For transactions that can affect financial structure, provisions are provided by using the existing data if they are accurate, otherwise by using the estimates.

As of the balance sheet date, there are no probable contingent liabilities resulting from past events whose amount can be reliably measured.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS

Severance Pay and Allowance Rights

The Bank recognizes its liabilities of employment terminations and vacation benefits in accordance with TAS 19 “Turkish Accounting Standard about Benefits for Employee” and estimates the net present value of future liabilities arising from employment terminations and vacation benefits and reflects this provision amount in the financial statements.

According to Turkish laws and union agreements, severance payments are made in the case of retirement or upon the fulfillment of legal conditions, whether due to resignation or termination. Based on the employee’s status at the Bank and the social security institution to which they are affiliated, severance pay is calculated in accordance with the relevant legislation for their period of service. These assumptions based on the calculation are below:

The Bank uses independent actuaries in determining liability, and also makes assumptions about issues such as discount rate and inflation. As of 30 September 2024, retirement benefit obligation is TL 5.835.009 (31 December 2023: TL 5.081.185).

	Current Period	Prior Period
Discount rate	28,00%	28,00%
Inflation	23,67%	23,67%

The Bank recognize its actuarial profit and loss under shareholders’ equity in accordance with the revised TAS 19 Turkish Accounting Standard for Employee Benefits, which entered into force as of 1 January 2013. The Bank has reclassified actuarial loss of TL 1.369.749 after deferred tax effect under shareholders’ equity in the financials (31 December 2023: TL 1.369.749 TL loss).

Unused vacation liability is calculated based on number of unused vacation days which is calculated by subtracting used vacation days of all personnel from legally deserved vacation days.

The Bank is not employing its personnel by means of limited-period contracts.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

Liability of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund

Some of the Bank’s personnel are the members of T.C. Ziraat Bankası and T. Halk Bankası A.Ş. Employees' Pension Fund (“Fund”) which was established by 20th provisional article of Social Security Law Act numbered 506. In accordance with 23rd provisional clause of the Banking Law numbered 5411, the pension fund established within Social Security Law is expected to be transferred to the Social Security Institution by three years following the declaration of the Banking Law numbered 5411. Procedures and principles of the transfer are determined by the decision of Council of Ministers numbered 2006/11345 dated 30 November 2006. However, the 1st paragraph of the 1st article of the 23rd provisional clause of Banking Law numbered 5411 allowing pension funds to be transferred to Social Security Institution (“SSI”) is annulled following the resolution of Constitutional Court declared in the Official Gazette dated 31 March 2007 numbered 26479 E.2005/139, K.2007/13 and K.2007/33.

With the publication of the reasoning of the decision, the Grand National Assembly of Türkiye (“GNAT”) started to work on new legal arrangements regarding the transfer of the fund members to SSI and the related articles of the “Law Regarding the Changes in Social Insurance and General Health Insurance Law and Other Related Laws and Regulations” No 5754 (“the New Law”) regulating the transfer of the funds were approved by the GNAT on 17 April 2008. The New Law was published in the Official Gazette dated 8 May 2008, numbered 26870 and came into force.

According to the new law bank pension funds participants and salaried members or the rightful owners would be transferred to Social Security Institution and would be subject to its legislation within three years beginning from the date of publication without any required transaction. Three years transfer period would be extended by two years at most with the decision of Council of Ministers. In accordance with the related legislation, as of the transfer date, the cash value of the liabilities will be calculated by considering the income and expenses of the transferred funds by the insurance branches and by using the actuarial interest rate of 9,80%. Moreover, the unfulfilled other social rights and payments existed in the settlement deeds of the subjected pension funds of the transferred participants, members or the rightful owners will be continued to be fulfilled by the employer entities of the funds and its participants.

In accordance with 58th article and 7th provisional article of the Banking Law, restricting banks from transferring any funds to the pension funds in order to compensate the actuarial deficits effective from 1 January 2008, has been delayed up to 5 years.

Based on the Council of Ministers’ decree numbered 2011/1559 and issued in the Official Gazette numbered 27900, dated 9 April 2011, and 20th provisional article of law numbered 506, the deadline for transferring banks, insurance and reinsurance companies, chambers of commerce, chambers of industry, exchange markets and the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for two years.

Besides, the phrase of “two years” in Clause (2), Article 1 of the temporary 20th provision of the law numbered 5510 is revised as “four years” with the law numbered 6283 amending on the Social Insurance and General Health Insurance Law, published in the Official Gazette numbered 28227, dated 8 March 2012.

Based on the Council of Ministers’ decree numbered 2014/6042 and issued in the Official Gazette numbered 28987 dated 30 April 2014, the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for one year.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

Liability of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund (Continued)

Lastly, 51st article of Law No.6645 dated 23 April 2015, published on Official Gazette and the first paragraph of the transient 20th article of Law No.5510 related to the transfer of Bank and Insurance Funds to Social Security Institution; “Council of Ministers is the authority to determine the date of transfer of banks, insurance and reinsurance companies, boards of trade, chambers of industry and stock markets or the participants of funds established for their constitute union personnel and the ones that were endowed salary or income and their beneficiaries within the scope of transient 20th article of Law No.506. As from the transfer date, the participants are considered as insured within the scope of clause (a), first paragraph and 4th article of this Law. Based on the decision of the Council of Ministers dated 24 February 2014; May 2015 was determined as the transfer period. As a result of the last amendment made in the first paragraph of the provisional article 20 of the Law No. 5510 and the Occupational Health and Safety Law No. 6645 published in the Official Gazette dated 23 April 2015 and numbered 29335; The Council of Ministers has been authorized to determine the transfer date and the President has been authorized to determine the transfer date in the repeated Official Gazette numbered 30473 on 9 July 2018.

The technical balance sheet report as of 31 December 2023 which is prepared in accordance with the new law and the rate determined as 9,80%, concluded no technical deficit arises in the above-mentioned fund. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank’s financial statements.

XVII. EXPLANATIONS ON TAXATION

Current Tax

The corporate tax rate of 20% was designated in Corporate Tax Law No. 5520 which was taken into effect on 1 January 2006 after being published in the Official Gazette dated 21 June 2006 numbered 26205 for corporate earnings.

However;

Pursuant to Article 25 of Law No. 7394 published in the Official Gazette dated 15 April 2022 and numbered 31810; Corporate tax rate has been determined as 25% for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies is determined as 25%, and this rate will be effective as of 1 July 2022. It came into force to start with the declarations that must be submitted and to be applied to corporate earnings for accounting periods starting from 1 January 2022.

In accordance with Article 21 of the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, starting from the declarations that must be submitted as of 1/10/2023; The corporate tax rate to be applied to the earnings of corporations in 2023 and the following taxation periods has been increased from 25% to 30% for banks and other institutions mentioned in the law. As of 31 December 2023, the corporate tax rate has been applied as 30% in the financial statements. Article 32/C of the Corporate Tax Law was added with Article 36 of the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated 2 August 2024 and numbered 32620. “Domestic minimum corporate tax Article 32/C-(1) The corporate tax calculated by taking into account the provisions of Articles 32 and 32/A cannot be less than 10% of the corporate income before deducting discounts and exemptions.” It is expressed as follows.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON TAXATION (Continued)

Current Tax (Continued)

The corporate tax rate is applied to the tax base to be found as a result of the addition of the non-deductible expenses in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions (such as the participation earnings exemption) and deductions in the tax laws. No further tax is paid if the profit is not distributed.

Dividends paid to non-resident corporations, which have a place of business or permanent attorney in Türkiye or to resident corporations are not subject to withholding tax. While dividends paid to individuals and corporations were subject to withholding tax at the rate of 15%, this rate has been changed to 10% with the Presidential Decision published in the Official Gazette dated 22 December 2021 and No. 31697. An increase in capital via issuing bonus shares is not considered as profit distribution and no withholding tax incurs in such a case.

Corporations calculate advance tax quarterly on their financial profits at the corporate tax rate valid for that year and declare and pay until the 17th day of the second month following that period. Advance tax paid by corporations for the current period is offset against the annual corporation tax calculated on the annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be used to offset any other financial liabilities to the government.

According to 5.1.e. article of Corporation Tax Law which is important tax exemption that is applied by banks, corporations’ 50% of revenues that occur from selling of their real estates, are in assets, that belong to the corporations at least two years (730 days), 75% of revenues that occur from selling their founding bonds that are belong to the corporations as long as time of participation stocks, redeemed shares and option to call are exempted from corporation tax. On the other hand, the exemption application for real estates held in the Bank's assets for at least two years was abolished with the 19th article of the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, and in the 22nd article of the law “. The 50% rate in subparagraph (e) of the first paragraph of Article 5 is applied as 25% for the immovable sales earnings to be made after the effective date of this article.” and it has been announced that the exception rate will be 50% for sales made before 15 July 2023 and 25% for sales made after.

This exemption applies to the period the sale is made and the part of return on sales that benefits from the exemption is held in a special fund in the liabilities account until the end of the fifth year started from the following year sale is made. However, the sales payment must be collected until the end of the second calendar year following the year in which the sale is made. Taxes which are not realized in time due to the exemption that hits uncollected sales payment are considered tax loss.

Taxes which do not accrue on time because the applying exemption for the transfer of the exempted part of revenue to the other accounts with other ways out of capitalizing in five years or withdrawn from company or transferring from limited taxpayer corporations to the headquarters, are considered as tax loss This provision shall also apply in the event of the liquidation of the business within the same period (excluding transfers and divisions made under this Law).

Moreover, according to 5.1.f. article of Corporation Tax Law; corporations which have been fallen to legal proceedings because of owe to the bank or Savings Deposit Insurance Funds, and their warranters’ real estates, participation stocks, founding bonds, redeemed shares, options to call of mortgagors’ revenues that used for against debts or transferring to SDIF, 50% of the profits arising from the sale of the said assets obtained by the banks in this way, and 75% of the profits arising from the sale of others are exempted from corporation tax.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON TAXATION (Continued)

Current Tax (Continued)

Tax returns are required to be filled and delivered to the related tax office until the end of the fourth month following the balance sheet date and the accrued tax is paid until the end of the same month. Tax returns are open for 5 years from the beginning of the year following the balance sheet date and during this period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings. As of the end of the 2021 calendar year, the conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/A of the Tax Procedure Law. However, with the Law No. 7352 on the Amendment of the Tax Procedure Law and the Corporate Tax Law, published in the Official Gazette dated 29 January 2022 and numbered 31734, the temporary article 33 was added to the Tax Procedure Law No. 213, including the provisional tax periods. Financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods (for those designated as a special accounting period, as of the accounting periods ending in 2022 and 2023) and the provisional tax periods for the 2023 accounting period, regardless of whether the conditions for the repetitive inflation adjustment within the scope of Article 298 are met. It has been enacted that the financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the conditions for the inflation adjustment are met, and the profit/loss differences arising from the inflation adjustment to be made will be shown in the previous years' profit/loss account. According to the 17th article of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated 28 December 2023, banks are companies within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated 21 November 2012. Profit/loss differences arising from the inflation adjustment to be made by payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies in the 2024 and

2025 accounting periods, including the provisional tax periods. It is regulated that the resulting profits or losses will not be taken into account in determining the corporate tax base. The President is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including provisional tax periods.

Deferred Tax

The Bank calculates deferred tax for the temporary differences between the applied accounting policies and valuation principles and the tax base value determined in accordance with the tax legislation, in accordance with TAS 12 “Turkish Accounting Standard on Income Taxes”, taking into account the additional regulation introduced with the Law No. 7316 dated 22 April 2021. and accounting.

With the Law No. 7394 on the Evaluation of Immovable Property Owned by the Treasury and Amending the Value Added Tax Law, which was published in the Official Gazette dated 15 April 2022 and numbered 31810, and the Law on Amendments to Some Laws and Decree-Laws, with Article 26 of the Law No. 5520 With the paragraph added to the temporary article 13 of the Corporate Tax Law, the Corporate Tax rate was rearranged for the corporate earnings of the 2022 taxation period and it was stated that the tax rate would be applied as 25% for the banks. In accordance with Article 21 of Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, starting from the declarations that must be submitted as of 1 October 2023; The corporate tax rate to be applied to the profits of corporations in 2023 and the following taxation periods has been increased from 25% to 30% for banks and other institutions mentioned in the law.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON TAXATION (Continued)

Deferred Tax (Continued)

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates. In the calculation of deferred tax, the Bank estimates the time when temporary differences will be taxable/deductible and uses enacted tax rates as of the balance sheet date in accordance with the current tax legislation. As the deferred tax assets or liabilities within the scope of TAS 12 are calculated based on the tax rates (and tax laws) that are in effect or nearly effective as of the end of the reporting period (balance sheet date), using the tax rates expected to be applied in the periods when the assets are converted into income or the liabilities are paid the Bank has deferred tax calculations were made based on rates varying 30% on assets and liabilities. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future. Except for goodwill or business combinations, deferred tax liability or asset is not calculated for temporary timing differences arising from the initial recognition of assets or liabilities and which do not affect both commercial and financial profit or loss.

However, with the regulation made by the Law No. 7491 on the Amendment of Certain Laws and Decree Laws, it has been regulated that the profit / loss difference arising from the inflation adjustment to be made by the banks in the 2024 and 2025 accounting periods, including the provisional tax periods, will not be taken into account in the determination of earnings. With the Tax Procedure Law General Communiqué numbered 560 published in the Official Gazette dated 30 April 2024 and numbered 32532, it has been declared that it is appropriate not to make inflation adjustment in the first provisional tax period of the 2024 accounting period. Within the framework of the Provisional Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements as of 30 September 2024 in accordance with the Tax Procedure Law are included in the deferred tax calculation as of 30 September 2024.

XVIII. EXPLANATIONS ON BORROWING

The Bank recognizes its debt instruments in accordance with TFRS 9 “Financial Instruments” and all financial liabilities are carried at amortized cost by using effective interest rate method. The Bank has no borrowings that require hedging techniques for accounting and revaluation of debt instruments and liabilities representing the borrowings.

If required, the Bank borrows from domestic and foreign real people and entities with debt instruments such as bill/bond issuance. These transactions are recognized at fair value including acquisition costs at the transaction date while accounted with effective interest rate method over their discounted costs in the following periods. The Bank has issued no convertible bonds to shares and has no instruments representing its own borrowings.

XIX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES

There are no issued shares by the Bank in the current and prior periods.

XX. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES

Commitments regarding bill guarantees and acceptances of the Bank are presented in the “Off-Balance Sheet” commitments.

XXI. EXPLANATIONS ON GOVERNMENT GRANTS

There are no government incentives utilized by the Bank as of the balance sheet date.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXII. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash on hand, demand deposits and other highly liquid short-term investments with maturities of 3 months or less following the date of acquisition, which is readily convertible to a known amount of cash and does not bear the risk of significant amount of value change. The book values of these assets represent their fair values. FC cash equivalents and balances regarding banks are valued by the period end counter foreign currency buying rate of the Bank.

For the purposes of the cash flow statement, “Cash” includes cash, effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and “Cash equivalents” include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

XXIII. EXPLANATIONS ON SEGMENT REPORTING

Information about operating segments which are determined in line with TFRS 8 “Turkish Accounting Standard Operating Segments” together with organizational and internal reporting structure of the Bank, are disclosed in Note IX of Section Four.

XXIV. EXPLANATIONS ON OTHER MATTERS

Profit Distribution

With the decision taken at the Bank's Ordinary General Assembly Meeting held on 6 June 2024;

In accordance with the first paragraph of Article 33 of the Bank's Articles of Association regarding the determination, allocation and distribution of net period profit; Allocating 5% (TL 4.492.574) of legal reserves from the net profit for the period of TL 89.851.480, and 50% of the real estate sales gain exemption base calculated in accordance with TPL within the scope of Article 5/1-e of the Corporate Tax Law No. 5520. TL 12.866, which is the part associated with the profit for the period, and TL 611.765, which is 75% of the subsidiary share sale gain exemption base, will be taken into a special fund account under equity in accordance with the relevant law article, to be monitored until the end of the 5th year following the year of sale, transferring the remaining TL 84.734.275 to extraordinary reserves, from the TL 974.029 arising from real estate valuation differences and monitored in retained earnings within the framework of the relevant TAS, real estate sales calculated in accordance with TPL within the scope of Article 5/1-e of the Corporate Tax Law No. 5520. TL 78.835, which is the part associated with equity accounts within 50% of the profit exemption base, should be transferred to the special fund account opened under equity in accordance with the relevant law article, to be monitored until the end of the 5th year following the year of sale, and 5% on the remaining TL 895.194 (TL 44.760) as legal reserves and the remaining TL 850.434 to be transferred to extraordinary reserves.

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SECTION FOUR

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS' EQUITY

Shareholders' equity and capital adequacy ratio were calculated within the framework of “Regulation on Banks' Equity” and “Regulation on Measurement and Evaluation of Capital Adequacy of Banks” and in addition to these, the following regulations of the BRSA.

- In accordance with the Decision of the Banking Regulation and Supervision Agency dated 12 December 2023 and numbered 10747, the Central Bank's foreign exchange buying rate of 26 June 2023 was used while calculating the valued amounts in foreign currency in calculating the amount subject to credit risk.
- Within the framework of the regulation dated 12 December 2023 No. 10747, if the net valuation differences of the securities held by banks in the portfolio of “Financial Assets at Fair Value through Other Comprehensive Income” are negative, these differences may not be taken into consideration in the calculation of equity amount. The said exception was not used in the calculation of equity on 1 January 2024.

As of 30 September 2024, Bank's total regulatory capital has been calculated as TL 513.227.408 (31 December 2023: TL 397.939.053), capital adequacy ratio is 16,84% (31 December 2023: 17,15%). This ratio is well above the minimum ratio required by the legislation.

1. Information Related to The Components of Shareholders' Equity

	Current Period 30 September 2024	Prior Period 31 December 2023
COMMON EQUITY TIER 1 CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	84.600.000	84.600.000
Share issue premiums	-	-
Reserves	205.176.268	115.054.225
Gains recognized in equity as per TAS	85.576.121	63.382.758
Profit	50.381.588	90.825.509
Current Period Profit	50.381.588	89.851.480
Prior Period Profit	-	974.029
Shares acquired free of charge from subsidiaries, affiliates and entities under common control and cannot be recognized within profit for the period	1.862.768	1.127.113
Common Equity Tier 1 Capital Before Deductions	427.596.745	354.989.605
Deductions from Common Equity Tier 1 Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	11.596.885	23.740.922
Improvement costs for operating leasing	16.669	11.624
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	5.657.572	3.705.265
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	-
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	-
Gains arising from securitization transactions	-	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Direct and indirect investments of the Bank in its own Common Equity	-	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	-	-

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS EQUITY (Continued)

1. Information Related to The Components of Shareholders' Equity (Continued)

	Current Period 30 September 2024	Prior Period 31 December 2023
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be Defined by the BRSA (-)	-	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-	-
Total Deductions from Common Equity Tier I Capital	17.271.126	27.457.811
Total Common Equity Tier I Capital	410.325.619	327.531.794
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	52.537.660	45.076.220
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	52.537.660	45.076.220
Deductions from Additional Tier I Capital	-	-
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital (-)	-	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-	-
Other Items to be defined by the BRSA (-)	-	-
Transition from the Core Capital to Continue to deduce Components	-	-
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	52.537.660	45.076.220
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	462.863.279	372.608.014
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	-	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	50.442.036	25.388.186
Tier II Capital Before Deductions	50.442.036	25.388.186
Deductions from Tier II Capital	-	-
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	50.442.036	25.388.186
Total Capital (The sum of Tier I Capital and Tier II Capital)	513.305.315	397.996.200

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS' EQUITY (Continued)

1. Information Related to The Components of Shareholders' Equity (Continued)

	Current Period 30 September 2024	Prior Period 31 December 2023
Total Capital (The sum of Tier I Capital and Tier II Capital)	513.305.315	397.996.200
Deductions from Capital Loans granted contrary to the 50th and 51st Article of the Law	-	-
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-	-
Other items to be defined by the BRSA	77.907	57.147
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the Bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
CAPITAL		
Total Capital (Total of Tier I Capital and Tier II Capital)	513.227.408	397.939.053
Total Risk Weighted Assets	3.048.301.490	2.320.739.731
CAPITAL ADEQUACY RATIOS		
CET 1 Capital Ratio (%)	13,46	14,11
Tier I Capital Ratio (%)	15,18	16,06
Capital Adequacy Ratio (%)	16,84	17,15
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	2,537	2,531
a) Capital conservation buffer requirement (%)	2,5	2,5
b) Bank specific countercyclical buffer requirement (%)	0,037	0,031
c) Higher bank buffer requirement ratio (%) (*)	-	-
Additional CET 1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	8,96	9,61
Amounts Lower than Excesses as per Deduction Rules		
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	748.682	435.190
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	242.792	210.486
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	34.110.866	30.980.950
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per the thousand)	63.443.486	56.438.340
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	33.625.486	25.388.186
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4 (effective between 1.1.2018-1.1.2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

(*) The systemic significant bank buffer ratio has been shown as "-" in the unconsolidated financial report since it is necessary to fill in the systematic significant banks that are not required to prepare financial statements in the context of the 4th paragraph of Article 4 of the "Regulation on Systemic Significant Banks.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

2. Items Included in Capital Calculation

Information about instruments included in total capital calculation-Current Period	
Issuer	T.C Ziraat Bankası A.Ş.
Identifier (CUSIP, ISIN etc.)	XS1984644739
Governing law (s) of the instrument	Subject to English Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Capital Markets Board's Communiqué No. VII-128.8 on Debt Instruments, the BRSA's Regulation on Bank Capital, and the Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity.
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on unconsolidated and /or consolidated basis	Eligible on unconsolidated and consolidated
Instrument type	Additional Capital Bond Issuance (Tier 1 Capital)
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	52.538
Nominal value of instrument (TL million)	52.538
Accounting classification of the instrument	347001- Subordinated Debt Instruments
Original date of issuance	24 April 2019
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	24 April 2019
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of the BRSA, a repayment option is available at the end of each 5-year period from the date of issue.
Subsequent call dates, if applicable	24 April 2029
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years fixed 5.076%, MS+5.031% fixed every 5 years thereafter
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Fully discretionary
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Yes. Article 7 of the Regulation on Bank Capital
If bond can be written-down, full or partial	Has full or partial write down feature
If bond can be written-down, permanent or temporary	Has permanent or temporary write down feature
If temporary write-down, description of write-up mechanism.	Has-write up mechanism
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After the debt instruments to be included in secondary capital calculation, the depositors and all other creditors
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.
Details of incompliances with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

2. Items Included in Capital Calculation (Continued)

Information about instruments included in total capital calculation-Current Period	
Issuer	T.C Ziraat Bankası A.Ş.
Identifier (CUSIP, ISIN etc.)	XS2802184999
Governing law (s) of the instrument	Subject to English Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Capital Markets Board's Communiqué No. VII-128.8 on Debt Instruments, the BRSA's Regulation on Bank Capital, and the Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity.
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on unconsolidated and /or consolidated basis	Eligible on unconsolidated and consolidated
Instrument type	Bonds to be included in the contribution capital calculation
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	16.817
Nominal value of instrument (TL million)	16.817
Accounting classification of the instrument	347011- Subordinated Debts
Original date of issuance	30 April 2024
Maturity structure of the instrument (perpetual/dated)	Dated (2 August 2034)
Issue date of the instrument	30 April 2024
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of BRSA, there is a repayment option at the end of the 5th year from the date of issuance.
Subsequent call dates, if applicable	The repayment option is between 2 May 2029 and 2 August 2029.
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years 8.9941% fixed, next 5 years US 5-year fixed maturity treasury (nominal) bond interest +4.327% fixed
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Compulsory
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	If there is a possibility that the bank's operating license will be revoked or transferred to the SDIF, it may be deleted from the records based on the decision of the BRSA in this regard.
If bond can be written-down, full or partial	Has full or partial write down feature
If bond can be written-down, permanent or temporary	Has permanent or temporary write down feature
If temporary write-down, description of write-up mechanism.	Has no write up mechanism.
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After depositors and all other creditors (except those included in the calculation of additional capital)
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 8 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 8 of the Regulation on Bank Capital.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF SHAREHOLDERS’ EQUITY (Continued)

3. Necessary Explanations in order to Reach an Agreement Between the Statement of Shareholder’ Equity and Balance Sheet Amounts

	Current Period	Prior Period
Balance Sheet – Equity	408.879.615	331.248.683
Operational Leasing Development Costs	(16.669)	(11.624)
Goodwill and Other Intangible Assets and Related Deferred Taxes Liabilities	(5.657.572)	(3.705.265)
TIER 2 Capital (Provisions)	50.442.036	25.388.186
Debt Instruments and the Related Issuance Premiums Defined by the BRSA TIER 2 Capital (Provisions)	52.537.660	45.076.220
Other deductions from common equity	(77.907)	(57.147)
Other regulations	7.120.245	-
Amount recognized in regulatory capital	513.227.408	397.939.053

II. EXPLANATIONS ON THE CURRENCY RISK

1. Whether the Bank is Exposed to Foreign Currency Risk, Whether The Effects of This Matter are Estimated, Whether Limits for The Daily Followed Positions are Determined by The Board of Director

The Bank’s policy is to avoid carrying significant position by means of foreign currency management. Risks are monitored by the currency risk tables prepared based on the standard method. Besides, Value at Risk (VAR) is calculated for daily foreign exchange position and reported to the related departments. VAR based currency risk limit approved by the Board of Directors is also monitored on daily basis. Additionally, dealer’s position and operational limits for foreign exchange transactions are under the authorization of the Board of Directors.

2. Hedge Against Foreign Exchange Debt Instruments and Net Foreign Exchange Investments by Hedging Derivative Instruments, if Material

None.

3. Management Policy for Foreign Currency Risk

Periodic “Liquidity Gap Analysis” and “Repricing Gap Analysis” to determine the liquidity and structural interest rate risks in the US Dollar and Euro, which are the most important foreign currencies in which the Bank operates, and the historical renewal rates of foreign exchange deposit accounts. “Structural Liquidity Gap Analysis” is performed. In addition, daily VAR analysis for the follow-up of the currency risk and within the scope of legal reporting, Foreign Currency Net General Position/Equity Standard Ratio and Foreign Currency Liquidity Position are regularly monitored. The Bank manages the Turkish Lira or foreign currency risks that may occur in domestic and international markets and follow the transactions that create these risks and manages these risks at the optimum level within the framework of market expectations and within the scope of its strategies by considering the balance with other financial risks. Sensitivity analysis regarding the currency risk that the Bank is exposed to is explained in Note 6.

4. Current Foreign Exchange Bid Rates of The Bank for The Last 5 Business Days Prior to The Financial Statement Date

	USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
23.09.2024	33,5994	37,4001	22,9947	5,0161	3,2993	39,6043	24,8816	3,2074	44,8247	8,9551	23,3641
24.09.2024	33,5893	37,4497	23,0797	5,0226	3,3201	39,7056	24,9225	3,2239	44,9698	8,9536	23,3905
25.09.2024	33,5729	37,4950	23,0466	5,0291	3,3118	39,5522	24,9481	3,1912	44,8876	8,9485	23,2753
26.09.2024	33,6036	37,5444	23,1306	5,0349	3,3223	39,6396	24,9560	3,1927	45,0115	8,9588	23,2223
27.09.2024	33,6132	37,5778	23,2984	5,0399	3,3348	39,9429	24,9318	3,2059	45,0800	8,9611	23,5360
30.09.2024	33,6331	37,5269	23,3320	5,0351	3,3192	39,8488	24,8938	3,1925	45,0896	8,9657	23,5186

5. Simply Arithmetic Average of The Bank’s Current Foreign Exchange Bid Rates for The Last 30 Days Prior to The Balance Sheet Date

	USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
	33,5106	37,2293	22,7062	4,9913	3,2799	39,5696	24,7506	3,1607	44,3176	8,9304	23,4261

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of The Bank

	EUR	USD	Other FC	Total
Current Period				
Assets				
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Türkiye	150.674.655	214.098.839	92.311.550	457.085.044
Banks ⁽⁶⁾	10.289.127	24.356.316	62.684.748	97.330.191
Financial Assets at Fair Value Through Profit and Loss	-	8.589.626	71.422.212	80.011.838
Money Markets Receivables	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	19.770.868	374.551.306	522.290	394.844.464
Loans ⁽¹⁾	464.671.376	419.298.226	6.856.232	890.825.834
Subsidiaries, Associates, Entities Under Common Control (Joint Ventures)	7.679.417	7.267.725	-	14.947.142
Financial Assets Measured at Amortised Cost	1.111.431	18.152.863	140.509	19.404.803
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Fixed Assets	84.538	14.574	112.682	211.794
Intangible Assets	20.180	17.174	33.064	70.418
Other Assets ⁽³⁾	1.761.762	13.602.429	320.184	15.684.375
Total Assets ⁽⁴⁾	656.063.354	1.079.949.078	234.403.471	1.970.415.903
Liabilities				
Interbank Deposits	38.319.434	3.944.228	1.026.618	43.290.280
Foreign Currency Deposits	573.894.937	434.534.025	314.052.925	1.322.481.887
Money Market Borrowings	-	86.116.197	-	86.116.197
Funds Provided from Other Financial Institutions	117.862.680	215.881.892	3.406.207	337.150.779
Issued Marketable Securities ⁽⁵⁾	63.315.644	146.508.138	7.338.652	217.162.434
Miscellaneous Payables	14.974.971	6.824.149	218.357	22.017.477
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	3.720.061	18.002.322	2.823.586	24.545.969
Total Liabilities	812.087.727	911.810.951	328.866.345	2.052.765.023
Net Balance Sheet Position	(156.024.373)	168.138.127	(94.462.874)	(82.349.120)
Net Off-Balance Sheet Position ⁽²⁾	157.658.263	(148.129.727)	112.370.916	121.899.452
Financial Derivative Assets	194.132.498	195.649.324	122.995.021	512.776.843
Financial Derivative Liabilities	36.474.235	343.779.051	10.624.105	390.877.391
Non-Cash Loans	216.388.233	301.093.822	79.121.275	596.603.330
Prior Period				
Total Assets	508.956.391	823.562.817	113.049.700	1.445.568.908
Total Liabilities	683.349.772	727.971.192	208.828.928	1.620.149.892
Net Balance Sheet Position	(174.393.381)	95.591.625	(95.779.228)	(174.580.984)
Net Off-Balance Sheet Position ⁽²⁾	174.285.731	(54.114.220)	96.796.549	216.968.060
Financial Derivative Assets	212.839.884	299.845.051	105.117.310	617.802.245
Financial Derivative Liabilities	38.554.153	353.959.271	8.320.761	400.834.185
Non-Cash Loans	173.785.941	268.433.911	47.286.408	489.506.260

(1) TL 3.360 equivalent of loans granted is USD and there is no EUR balance (31 December 2023: TL 6.269 equivalent of loans granted is USD and there is no EUR balance).

(2) Indicates the net balance of receivables and payables on derivative financial instruments.

(3) Prepaid expenses in other assets amounting to TL 225.602 are not included in the table. (31 December 2023: TL 160.959).

(4) Expected loss provisions for financial assets and other assets are reflected in related items.

(5) Includes subordinated debt instruments.

(6) Includes the guarantees given for derivative and repo transactions with foreign banks

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of The Bank (Continued)

Analysis of Sensitivity to Currency Risk

The effect of 10% depreciation of TL against the USD, Euro and other currencies on the equity and profit or loss statement (excluding tax effects) for the nine-month accounting periods ending on 30 September 2024 and 30 September 2023 is shown in the table below.

This analysis has been prepared with the assumption that all other variables, especially interest rates, remain constant.

	Current Period – 30 September 2024		Prior Period – 30 September 2023	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	3.453.396	2.726.623	3.238.646	2.754.780
EUR	(392.946)	(1.160.888)	(1.113.900)	(1.618.556)
Other currencies	(38.107)	(38.107)	45.202	45.202
Total (Net) (**)	3.022.343	1.527.628	2.169.948	1.181.426

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% depreciation of the TL against the relevant foreign currencies.

(**) Associates, subsidiaries, and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

The effect of 10% appreciation of TL against the USD, Euro and other currencies on the equity and profit or loss statement (excluding tax effects) for the nine-months accounting periods ending on 30 September 2024 and 30 September 2023 is shown in the table below.

	Current Period – 30 September 2024		Prior Period – 30 September 2023	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	(3.453.396)	(2.726.623)	(3.238.646)	(2.754.780)
EUR	392.946	1.160.888	1.113.900	1.618.556
Other currencies	38.107	38.107	(45.202)	(45.202)
Total (Net) (**)	(3.022.343)	(1.527.628)	(2.169.948)	(1.181.426)

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% appreciation of the TL against the relevant foreign currencies.

(**) Associates, subsidiaries, and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE INTEREST RATE RISK

1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet Items

(Based on days to repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Türkiye	376.127.892	-	-	-	-	465.429.985	841.557.877
Banks ⁽⁷⁾	22.499.664	50.665	337.510	-	-	83.080.018	105.967.857
Financial Assets at Fair Value Through Profit and Loss	3.068.337	64.631	18.093.154	51.844.178	4.293.396	11.186.896	88.550.592
Money Markets Receivables	10.889.882	-	-	-	-	-	10.889.882
Financial Assets at Fair Value Through Other Comprehensive Income	12.194.421	24.584.759	205.414.986	359.687.544	197.192.351	3.083.292	802.157.353
Loans Given ⁽³⁾	1.240.230.645	296.136.097	451.475.488	374.427.871	123.457.065	9.519.090	2.495.246.256
Financial Assets Measured at Amortised Cost	3.555.824	1.439.469	29.776.948	119.300.852	165.115.872	-	319.188.965
Other Assets ⁽²⁾	18.232.718	22.333	89.297	166.176	26.319	266.824.275	285.361.118
Total Assets ⁽¹⁾⁽⁵⁾	1.686.799.383	322.297.954	705.187.383	905.426.621	490.085.003	839.123.556	4.948.919.900
Liabilities							
Interbank Deposits	53.681.037	25.391.257	-	-	-	7.692.989	86.765.283
Other Deposits	1.420.261.599	556.166.321	246.273.787	26.684.671	2.448	1.189.081.739	3.438.470.565
Money Market Borrowings	85.772.144	54.919.389	12.113.140	-	-	-	152.804.673
Miscellaneous Payables	-	-	-	-	-	103.013.906	103.013.906
Issued Marketable Securities ⁽⁶⁾	3.407.989	10.690.678	72.069.081	114.178.136	16.816.550	-	217.162.434
Funds Provided from Other Financial Institutions	142.029.810	197.303.187	57.609.214	5.593.638	136.729	-	402.672.578
Other Liabilities ⁽⁴⁾	9.751.428	-	102.353	4.095.086	1.672.346	532.409.248	548.030.461
Total Liabilities ⁽¹⁾	1.714.904.007	844.470.832	388.167.575	150.551.531	18.628.073	1.832.197.882	4.948.919.900
Balance Sheet Long Position	-	-	317.019.808	754.875.090	471.456.930	-	1.543.351.828
Balance Sheet Short Position	(28.104.624)	(522.172.878)	-	-	-	(993.074.326)	1.543.351.828
Off-Balance Sheet Long Position	13.299.739	-	8.844	10.752	-	-	13.319.335
Off-Balance Sheet Short Position	-	(995.753)	-	-	(8.725.170)	-	(9.720.923)
Total Position	(14.804.885)	(523.168.631)	317.028.652	754.885.842	462.731.760	(993.074.326)	3.598.412

(1) Balances without fixed maturity are shown in the “Non-Interest Bearing” columns.

(2) Deferred tax asset is shown under the “Non-Interest Bearing” column.

(3) Net balance of loans under follow-up is shown under the “Non-Interest Bearing” column in loans given.

(4) Total shareholders’ equity is shown under the “Non-Interest Bearing” column.

(5) Allowance for expected losses for financial assets and other assets are reflected in the related items.

(6) Includes subordinated debt instruments.

(7) Includes the guarantees given for derivative and repo transactions with foreign banks.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE INTEREST RATE RISK (Continued)

1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet Items (Continued)

(Based on days to repricing dates)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Türkiye	139.306.543	-	-	-	-	402.047.985	541.354.528
Banks	9.610.065	144.513	-	-	-	29.291.607	39.046.185
Financial Assets at Fair Value Through Profit and Loss	152.430	17.552.911	20.362.348	12.187.879	4.286.324	11.842.555	66.384.447
Money Markets Receivables	150.911.409	-	-	-	-	-	150.911.409
Financial Assets at Fair Value Through Other Comprehensive Income	130.077.474	51.370.176	110.280.474	176.038.121	117.037.547	4.571.532	589.375.324
Loans Given ⁽³⁾	769.020.303	252.542.388	355.397.113	435.351.791	85.440.900	5.866.156	1.903.618.651
Financial Assets Measured at Amortised Cost	34.898.144	69.387.096	93.098.615	49.895.561	78.135.344	-	325.414.760
Other Assets ⁽²⁾	4.596.451	4.451.961	1.555.238	309.374	38.028	173.328.646	184.279.698
Total Assets ⁽¹⁾⁽⁵⁾	1.238.572.819	395.449.045	580.693.788	673.782.726	284.938.143	626.948.481	3.800.385.002
Liabilities							
Interbank Deposits	48.298.872	31.435.472	-	-	-	8.832.882	88.567.226
Other Deposits	1.372.775.573	302.110.779	283.725.985	7.504.899	53.245	880.585.374	2.846.755.855
Money Market Borrowings	22.908.925	7.535.254	8.781.615	44.110.982	-	-	83.336.776
Miscellaneous Payables	-	-	-	-	-	65.128.299	65.128.299
Issued Marketable Securities ⁽⁶⁾	995.039	1.456.303	53.620.034	37.737.080	-	-	93.808.456
Funds Provided from Other Financial Institutions	73.279.984	82.977.496	30.883.571	12.489.573	584.531	-	200.215.155
Other Liabilities ⁽⁴⁾	1.355.878	629.293	1.624.909	2.585.046	1.316.121	415.061.988	422.573.235
Total Liabilities ⁽¹⁾	1.519.614.271	426.144.597	378.636.114	104.427.580	1.953.897	1.369.608.543	3.800.385.002
Balance Sheet Long Position	-	-	202.057.674	569.355.146	282.984.246	-	1.054.397.066
Balance Sheet Short Position	(281.041.452)	(30.695.552)	-	-	-	(742.660.062)	(1.054.397.066)
Off-Balance Sheet Long Position	1.710.407	-	1.577	655.969	-	-	2.367.953
Off-Balance Sheet Short Position	-	(1.771.415)	-	-	(1.015.345)	-	(2.786.760)
Total Position	(279.331.045)	(32.466.967)	202.059.251	570.011.115	281.968.901	(742.660.062)	(418.807)

(1) Balances without fixed maturity are shown in the “Non-Interest Bearing” columns.

(2) Deferred tax asset is shown under the “Non-Interest Bearing” column.

(3) Net balance of loans under follow-up is shown under the “Non-Interest Bearing” column in loans given.

(4) Total shareholders’ equity is shown under the “Non-Interest Bearing” column.

(5) Allowance for expected losses for financial assets and other assets are reflected in the related items.

(6) Includes subordinated debt instruments.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE INTEREST RATE RISK (Continued)

2. Average Interest Rate Applied to the Monetary Financial Instruments (%)

	EUR	USD	JPY	TL
Current Period				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye ¹	-	-	-	31,20
Banks	3,38	5,03	-	46,92
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	-
Money Market Receivables	-	-	-	50,25
Financial Assets at Fair Value Through Other				
Comprehensive Income	4,63	6,21	-	34,52
Loans Given ⁽²⁾	7,61	8,62	-	43,71
Financial Assets Measured at Amortised Cost	4,60	8,40	-	24,12
Liabilities				
Interbank Deposits	5,11	5,01	-	49,75
Other Deposits	0,90	1,48	-	44,47
Money Market Borrowings	-	7,45	-	50,74
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities ⁽³⁾	7,46	6,89	-	-
Funds Provided from Other Financial Institutions	6,06	7,45	-	44,98

⁽¹⁾ Indicates the interest rate applied by the CBRT to TL-denominated required reserves according to the conditions specified in the instruction.

⁽²⁾ Credit card loan balances are not included.

⁽³⁾ Subordinated debt instruments are included.

	EUR	USD	JPY	TL
Prior Period				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye	-	-	-	-
Banks	4,55	5,65	-	43,50
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	-
Money Market Receivables	-	-	-	42,95
Financial Assets at Fair Value Through Other				
Comprehensive Income	3,70	6,18	-	24,85
Loans Given ⁽¹⁾	7,71	9,06	-	27,89
Financial Assets Measured at Amortised Cost	4,55	8,39	-	17,81
Liabilities				
Interbank Deposits	4,87	5,65	-	43,61
Other Deposits	1,59	3,44	-	37,11
Money Market Borrowings	-	7,62	-	36,53
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities ⁽²⁾	5,08	6,89	-	36,38
Funds Provided from Other Financial Institutions	6,71	7,72	-	34,74

⁽¹⁾ Credit card loan balances are not included.

⁽²⁾ Subordinated debt instruments are included.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IV. EXPLANATIONS ON THE POSITION RISK OF EQUITY INSTRUMENTS

1. Equity Instruments Position Risk Derived from Banking Books

Comparison with the market value if the market value is significantly different from the fair value for balance sheet, fair and market values of equity share

Investments in Equity Instruments - Current Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	7.102.399	7.102.399	7.102.399
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	30.731.531	30.731.531	30.731.531
Traded on Stock Exchange	30.731.531	30.731.531	30.731.531
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group			
Other	-	-	-
Other ⁽¹⁾	3.083.293	3.083.293	-

⁽¹⁾ The mentioned stock investments are not traded on the stock exchange and there is no stock market price since they are not publicly traded.

Investments in Equity Instruments - Prior Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	3.802.478	3.802.478	3.802.478
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	16.453.029	16.453.029	16.453.029
Traded on Stock Exchange	16.453.029	16.453.029	16.453.029
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group			
Other	-	-	-
Other ⁽¹⁾	2.483.448	2.483.448	-

⁽¹⁾ The mentioned stock investments are not traded on the stock exchange and there is no stock market price since they are not publicly traded.

The breakdown of capital requirements on the basis of related investments in equity instruments depending on the method of the calculation of capital requirement which is chosen by Bank among approaches that are allowed to be used within the Communiqué regarding Credit Risk Standard Method or the Calculation of Counterparty Credit Risk based upon Internal Rating Approaches

The investments in equity instruments, partaking in banking accounts according to the credit risk standard method, are amounted TL 3.083.293 and all of them are 100% risk weighted (31 December 2023: are amounted TL 2.483.448 and all of them are 100% risk weighted).

Total unrealized gains or losses, total revaluation value increases and their amounts included in principal and contribution capital

Portfolio	Realized Gain/Loss in Current Period	Revaluation Surplus		Unrealized Gain and Loss		
		Total	Included in Supplementary Capital	Total	Included in Supplementary Capital	Included in Contribution Capital
1. Private Capital Investments	-	-	-	-	-	-
2. Publicly Traded Stocks	-	33.570.440	33.570.440	-	-	-
3. Other Stocks	-	2.132.813	2.132.813	-	-	-
Total	-	35.703.253	35.703.253	-	-	-

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO

Matters related to liquidity and financial emergency management are determined in the Liquidity and Financial Emergency Management-Liquidity Funding Plan Approved by the Board of Directors.

The Bank conducts the remaining maturity analysis in order to observe the maturity structure of its balance sheet, liquidity gap and structural liquidity gap analysis to monitor the liquidity need by periods, and Liquidity Stress Test in order to evaluate the liquidity need of the Bank in the worst possible situation. Core deposit analysis is carried out to determine the stable part of the deposit, which is the most important fund resource of the Bank. In addition, the Bank-sector maturity structures and legal liquidity ratios are monitored in order to compare the Bank's liquidity risk level with the sector.

1. Liquidity Risk

Explanations related to the liquidity risk management including the Bank's risk capacity, responsibilities and structure of liquidity risk management, reporting of liquidity risk in internal banking, the strategy of liquidity risk and how to provide the communication of policies and implementations with board of directors and business lines

The Bank's risk capacity, risk appetite, responsibilities and tasks of liquidity risk management and sharing of issues related to liquidity risk management with the bank network are explained in Bank's "Regulations of Risk Management" of the Bank. In this context, liquidity risk strategies, policies and implementations are shared within the Bank on a weekly, monthly, quarterly and annual basis with all relevant departments and the Bank's senior management. The analysis and reports made within this scope are handled at the Asset-Liability Committee meetings and the Board of Directors is informed through the Audit Committee.

Liquidity management and the degree of centralization of fund strategies, the information about the procedure between Bank and the subsidiaries of Bank

Continuous information exchange is provided between the Parent Bank and its partners regarding liquidity needs and excesses, and necessary guidance and transactions are carried out with the coordination of the treasury management and units responsible for the management of subsidiaries in order to effectively manage liquidity needs and surpluses.

Information on the Bank's funding strategy, including policies on diversity of funding sources and duration

The Bank's main funding resource is deposit and the strategy of preserving the granular deposit structure is sustained. Moreover, within the diversification of funding strategy, long-term and cost-effective non-deposit funding is also targeted. In the non-deposit funding, repurchase agreements, post finance, syndication loan facility, loans from international financial institutions, marketable securities issuances, subordinated debt instruments and bilateral loan agreements are at the forefront.

Explanation related to liquidity management as currencies forming at least 5 percentage of aggregate liabilities of the Bank

The Bank's total liabilities are consisted of mostly TL, USD and EUR currencies. Besides these currencies, for other currencies, daily and long-term cash flows are monitored, and future projections are made for effective liquidity management purposes.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

1. Liquidity Risk (Continued)

Information related to the techniques about the reduction of current liquidity risk

The Bank's source of funds is mainly formed of deposits. The Bank's deposits do not fluctuate considerably in line with the broadly dispersed customer network and the granular structure of the deposits. Besides, in order to increase the diversification of funds and decrease the maturity gap between assets and liabilities, non-deposit funds such as bond/bill issuances, repo transactions and funds borrowed are executed.

Explanation regarding the usage of the stress test

In the presence of unexpected negative circumstances, periodical stress tests being done in order to test the endurance of the bank. These actions have been shared with key management of the Bank and all related units for the purpose of taking necessary precautions. Additionally, stress tests also taken into consideration on subjects like the Bank's estimated financial position for the next period, the progress of legal ratios and the liquidity need in short and long term as part of budget practices.

General information on liquidity urgent and unexpected situation plan

The internal and external sources which can be used in an emergency case to satisfy the liquidity need are periodically monitored and the borrowing limits of the Bank from organized market and other banks are on the level where they meet the structural liquidity deficits on different maturity segments. The Bank lines off its exposition to liquidity risk by limits that are approved by Board of Directors and within the frame of "Regulation on Risk Management". In addition, matters related to liquidity and financial emergency management have been identified.

2. Liquidity Coverage Ratio

Within the framework of "Regulation on Calculation of Liquidity Covered Rate of Banks" published in the Official Gazette dated 21 March 2014 and numbered 28948 by the BRSA, the Bank calculates the liquidity coverage ratio and transmits unconsolidated on weekly and consolidated on monthly basis to the BRSA. The lowest and highest unconsolidated rates in the last three months are shown in the table below.

Current Period – 30 September 2024

Liquidity Coverage Ratio	FC		TL+FC	
	Date	Ratio	Date	Ratio
The Lowest	23 August 2024	287,64	16 August 2024	200,96
The Highest	19 July 2024	488,30	26 July 2024	236,27

Prior Period - 31 December 2023

Liquidity Coverage Ratio	FC		TL+FC	
	Date	Ratio	Date	Ratio
The Lowest	6 October 2023	328,11	6 October 2023	168,53
The Highest	17 November 2023	503,49	29 December 2023	203,73

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

2. Liquidity Coverage Ratio (Continued)

Current Period	Total Unweighted Value (Average) ^(*)		Total Weighted Value (Average) ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.369.379.464	566.629.558
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	2.191.047.685	872.293.205	195.913.687	87.229.320
Stable Deposits	463.821.639	-	23.191.082	-
Less Stable Deposits	1.727.226.046	872.293.205	172.722.605	87.229.320
Unsecured Wholesale Funding, of Which;	1.083.717.902	409.673.161	547.953.664	218.696.192
Operational Deposit	40.790.948	4.852.828	10.197.737	1.213.207
Non-Operational Deposits	808.502.129	330.802.862	355.557.478	144.365.461
Other Unsecured Funding	234.424.825	74.017.471	182.198.449	73.117.524
Secured Funding			-	-
Other Cash Outflows, of Which;	1.062.063.304	48.633.130	101.456.986	21.550.877
Derivatives Cash Outflow and Liquidity Needs Related to Market Valuation Changes on Derivatives or Other Transactions	18.761.859	15.109.127	18.761.859	15.109.127
Obligations Related to Structured Financial Products	-	-	-	-
Commitments Related to Debts to Financial Markets and Other Off-Balance Sheet Obligations	1.043.301.445	33.524.003	82.695.127	6.441.750
Other Revocable Off-Balance Sheet Commitments and Contractual Obligations	-	-	-	-
Other Irrevocable or Conditionally Revocable Off-Balance Sheet Obligations	235.559.392	149.423.784	12.828.831	7.471.189
TOTAL CASH OUTFLOWS			858.153.168	334.947.578
CASH INFLOWS				
Secured Lending	-	-	-	-
Unsecured Lending	290.451.804	144.928.171	217.730.569	126.532.903
Other Cash Inflows	11.939.693	48.162.290	11.939.693	48.162.290
TOTAL CASH INFLOW	302.391.497	193.090.461	229.670.262	174.695.193
TOTAL HQLA STOCK			1.369.379.464	566.629.558
TOTAL NET CASH OUTFLOWS			628.482.906	160.252.385
LIQUIDITY COVERAGE RATIO (%)			217,89	353,59

(*) The average of last three months' liquidity coverage ratio calculated by weekly simple averages.

Prior Period	Total Unweighted Value (Average) ^(*)		Total Weighted Value (Average) ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.012.526.104	459.782.024
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	1.651.122.177	706.980.492	146.130.892	70.698.049
Stable Deposits	379.626.518	-	18.981.326	-
Less Stable Deposits	1.271.495.659	706.980.492	127.149.566	70.698.049
Unsecured Wholesale Funding, of Which;	1.036.174.936	427.398.825	485.867.320	207.424.998
Operational Deposit	33.027.757	4.303.648	8.256.939	1.075.912
Non-Operational Deposits	871.017.916	371.286.614	375.670.600	155.153.998
Other Unsecured Funding	132.129.263	51.808.563	101.939.781	51.195.088
Secured Funding			-	-
Other Cash Outflows, of Which;	613.516.305	59.112.625	71.464.229	27.115.027
Derivatives Cash Outflow and Liquidity Needs Related to Market Valuation Changes on Derivatives or Other Transactions	21.558.419	21.643.587	21.558.419	21.643.587
Obligations related to structured financial products	-	-	-	-
Commitments Related to Debts to Financial Markets and Other Off-Balance Sheet Obligations	591.957.886	37.469.038	49.905.810	5.471.440
Other Revocable Off-Balance Sheet Commitments and Contractual Obligations	-	-	-	-
Other Irrevocable or Conditionally Revocable Off-Balance Sheet Obligations	195.761.229	126.781.603	10.907.355	6.339.080
TOTAL CASH OUTFLOWS			714.369.796	311.577.154
CASH INFLOWS				
Secured Lending	-	-	-	-
Unsecured Lending	202.943.379	89.903.418	149.401.601	76.184.700
Other Cash Inflows	5.637.630	106.335.847	5.637.630	106.335.847
TOTAL CASH INFLOW	208.581.009	196.239.265	155.039.231	182.520.547
TOTAL HQLA STOCK			1.012.526.104	459.782.024
TOTAL NET CASH OUTFLOWS			559.330.565	129.056.607
LIQUIDITY COVERAGE RATIO (%)			181,02	356,26

(*) The average of last three months' liquidity coverage ratio calculated by weekly simple averages.

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

**V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO
AND NET STABLE FUNDING RATIO (Continued)**

3. Explanations on Liquidity Coverage Ratio

***Important points affecting the results of liquidity coverage ratio and the changes of the considered items
in the course of time to calculate this ratio***

Bank deposits, which constitute a significant part of its resources and cash outflows in the liquidity coverage ratio, have a non-fluctuating structure, but may cause periodic changes in total deposits compared to public deposits and other deposits. While considering the previous periods, the amount of the total deposits has an increasing trend.

Although they have low conversion into cash rate, non-cash loans also have a remarkable extent in proportion to financial statement, they have an impact on the calculation of liquidity coverage ratio. Comparing to previous periods, non-cash loans are in increasing trend.

Bonds and bills in the securities portfolio are being used in repo transactions as collateral. Since the securities used in repo transactions lose the characteristic of being free, in accordance with that securities can be used as collateral, liquidity coverage ratio is affected.

The content of high-quality liquid assets

All of the high-quality liquid assets in the calculation of liquidity coverage ratio are first quality liquid assets. These are cash, the accounts in Central Bank, reserve requirements and securities portfolio (the important part of bonds and T-bills issued by Republic of Türkiye Ministry of Treasury and Finance and other bonds).

The content of funds and their share in the total liabilities and funding

A major part of the resources of funds in Bank is comprised of deposits, the remaining is divided according to their share in the balance sheet as repo, funds borrowed and issued securities.

***Information about cash out-flows arising from derivative operations and margin operations likely to
processing***

Derivative operations in Bank are carried out on the purpose of protection from the risks that may exist or occur in the balance sheet, liquidity management, or meeting customer demand. Customer operations are carried out under the “Framework Agreement on Purchase and Sale of Derivative Instruments” or ISDA (International Swaps and Derivatives Association) and CSA (Credit Support Annex), as well as transactions with banks are performed again under ISDA and CSA agreements signed. Operations performed under the said contracts in the determined periods are subject to daily market valuation and additional cash margining. Operations could create additional collateral inflow or outflow depending on market valuation.

The concentration limits regarding collateral and counterparty and product-based fund resources

Limits have been determined within the scope of "Risk Management Legislation" for the counterparty and product-based concentration risk with the approval of the Bank's senior management, and these limits are monitored at certain frequencies and are also reported to the relevant units and the Bank's senior management. There was no excess in the limits during the activity period.

***Liquidity risk and needed funding on the basis of the bank itself, the branches in foreign countries and
the partnerships consolidated by considering operational and legal factors preventing liquidity transfer***

The needed and surplus of liquidity of the branches in foreign countries of the bank and partnerships consolidated are followed and managed regularly. There is no constraint of operational and legal factors preventing liquidity transfer. In the analysis made, it is observed that the impact of the foreign branches and subsidiaries on the Bank's liquidity structure remain limited comparing to the size of the balance sheet. The need and surplus of the liquidity is encountered properly between partnerships, as well as the branches abroad.

***Explanations of cash in-flow and cash out-flow items that are considered to be related to liquidity profile
of the Bank and to be placed on the calculation of liquidity coverage ratio but not on the second paragraph
of the disclosure template***

All items on the calculation of liquidity coverage ratio are included in calculation in aggregated form on the table. In this context, there is no point included in the calculation of liquidity coverage ratio and not included in the disclosure template.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

4. Presentation of Assets and Liabilities According to Their Remaining Maturities

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed ⁽¹⁾	Total
Current Period								
Assets								
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye	356.212.033	485.345.844	-	-	-	-	-	841.557.877
Banks ⁽⁴⁾	83.080.018	22.499.664	50.665	337.510	-	-	-	105.967.857
Financial Assets at Fair Value Through Profit and Loss	-	3.068.337	64.631	18.093.154	51.844.178	4.293.396	11.186.896	88.550.592
Money Market Receivables	-	10.889.882	-	-	-	-	-	10.889.882
Financial Assets at Fair Value Through Other Comprehensive Income	-	12.194.421	24.584.759	205.414.986	359.687.544	197.192.351	3.083.292	802.157.353
Loans Given	-	266.714.891	288.337.013	971.678.537	772.781.275	186.215.450	9.519.090	2.495.246.256
Investments Held-to-Maturity	-	3.555.824	1.439.469	29.776.948	119.300.852	165.115.872	-	319.188.965
Other Assets	87.797.541	17.507	22.333	105.747	166.176	26.319	197.225.495	285.361.118
Total Assets ⁽²⁾	527.089.592	804.286.370	314.498.870	1.225.406.882	1.303.780.025	552.843.388	221.014.773	4.948.919.900
Liabilities								
Interbank Deposits	7.692.989	53.681.037	25.391.257	-	-	-	-	86.765.283
Other Deposits	1.189.081.739	1.420.261.599	556.166.321	246.273.787	26.684.671	2.448	-	3.438.470.565
Funds Provided from Other Financial Institutions	-	72.982.977	28.010.113	164.185.149	119.462.796	18.031.543	-	402.672.578
Money Market Borrowings	-	85.772.144	4.451.601	12.113.140	50.467.788	-	-	152.804.673
Issued Marketable Securities ⁽³⁾	-	3.407.989	10.690.678	72.069.081	114.178.136	16.816.550	-	217.162.434
Miscellaneous Payables	28.720.358	74.293.548	-	-	-	-	-	103.013.906
Other Liabilities	91.276.873	9.155.126	1.799.547	102.353	4.095.086	9.116.799.000	432.484.677	548.030.461
Total Liabilities	1.316.771.959	1.719.554.420	626.509.517	494.743.510	314.888.477	43.967.340	432.484.677	4.948.919.900
Liquidity Gap	(789.682.367)	(915.268.050)	(312.010.647)	730.663.372	988.891.548	508.876.048	(211.469.904)	-
Net Off-Balance Sheet Position	-	13.299.739	(995.754)	8.844	10.753	(8.725.170)	-	3.598.412
Financial Derivative Assets	-	329.908.217	117.210.134	13.054.711	5.022.437	-	-	465.195.499
Financial Derivative Liabilities	-	316.608.478	118.205.888	13.045.867	5.011.684	8.725.170	-	461.597.087
Non-cash Loans	267.652.381	34.203.905	79.292.710	353.183.233	196.899.734	92.763.017	-	1.023.994.980
Prior Period								
Total Assets	290.243.915	591.291.017	302.831.347	1.029.944.332	977.020.176	442.409.139	166.645.076	3.800.385.002
Total Liabilities	947.891.105	1.503.000.995	354.044.565	416.998.472	198.258.696	16.603.114	363.588.055	3.800.385.002
Liquidity Gap	(657.647.190)	(911.709.978)	(51.213.218)	612.945.860	778.761.480	425.806.025	(196.942.979)	-
Net Off-Balance Sheet Position	-	982.397	(7.203.844)	1.577	(53.931)	4.080.743	-	(2.193.058)
Financial Derivative Assets	-	372.766.405	185.144.272	6.034.429	5.200.668	5.096.088	-	574.241.862
Financial Derivative Liabilities	-	371.784.008	192.348.116	6.032.852	5.254.599	1.015.345	-	576.434.920
Non-cash Loans	214.779.913	33.695.785	58.477.210	238.257.663	164.235.011	78.907.332	-	788.352.914

(1) Assets which are required for banking operations and could not be converted into cash in short-term, such as property and equipment, associates, subsidiaries and entities under common control, office supply inventory, prepaid expenses and net under follow-up loans as well as securities representing a share in capital; and other liabilities such as provisions which are not considered as payables and equity are classified as undistributed.

(2) Expected Loss Provision for financial assets and other assets are recognized in the related account.

(3) Includes subordinated debt instruments.

(4) Includes the guarantees given for derivative and repo transactions with foreign banks.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5. Net Stable Funding Ratio

In accordance with the "Regulation on Banks' Calculation of Net Stable Funding Ratio" published by the BRSA in the Official Gazette dated 26 May 2023 and numbered 32202, the Bank calculates the Net Stable Funding Ratio and submits it to the BRSA on a monthly basis on consolidated and unconsolidated basis. Net stable funding ratio is calculated by dividing the available stable funding amount by the required stable funding amount. Available stable funding is the portion of banks' liabilities and equity that is expected to be permanent; required stable funding is the portion of banks' on-balance sheet assets and off-balance sheet liabilities that are expected to be refinanced. The amount of available stable funding is calculated by summing the amounts to be found after applying the relevant consideration ratios determined within the scope of the legislation to the amounts of banks' liabilities and equity elements valued in accordance with TFRS. The required amount of stable funds is calculated by adding the amounts calculated by deducting the specific provisions set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and the Provisions to be set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and the Provisions to be set aside from the amounts of banks' on-balance sheet assets valued in accordance with TFRS and off-balance sheet liabilities, after applying the relevant consideration rates determined in accordance with the legislation.

The three-month simple arithmetic average of the consolidated and unconsolidated NSFR calculated monthly as of the equity calculation periods as of March, June, September and December cannot be less than 100%.

As of 30 September 2024, the NSFR is 135,38% (131,45% as of 31 December 2023). The average NSFR for the last three months of the current period was 135,11% (130,35% as of 31 December 2023). There are no changes in the Bank's strategies, funding structure, asset and liability composition that would significantly affect the net stable funding ratio compared to the previous period.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5. Net Stable Funding Ratio (Continued)

Current Period	Unweighted value by residual maturity				Weighted Value
	Without Maturity*	Less than 6 Months	6 Months to < 1 Year	1 Year and More Than 1 Year	
Available Stable Funds					
Capital	461.222.231	-	-	69.354.210	530.576.441
Tier I and Tier II Capital	461.222.231	-	-	69.354.210	530.576.441
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	907.343.163	1.278.506.044	80.585.649	12.786.240	2.079.475.621
Stable Deposits / Participation Funds	231.946.647	325.748.457	5.461.412	376.189	535.356.069
Less Stable Deposits / Participation Funds	675.396.516	952.757.587	75.124.237	12.410.051	1.544.119.552
Wholesale Funding	44.028.259	1.199.773.837	176.624.477	255.938.997	742.273.157
Operational Deposits	41.850.999	21.797.965	-	-	31.824.482
Other Wholesale Funding	2.177.260	1.177.975.872	176.624.477	255.938.997	710.448.675
Liabilities with Matching Independent Assets					
Other Liabilities	485.724.667	9.641.237	-	-	-
Derivative Liabilities				9.641.237	
All Other Equity and Liabilities not Included in the Above Categories	485.724.667	-	-	-	-
Available Stable Fund					3.352.325.219
Required Stable Funding					
High Quality Liquid Assets (HQLA)					42.098.539
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	8.329.722	-	-	-	4.164.861
Performing Loans and Securities	84.278.680	717.253.713	648.791.502	1.251.524.312	1.715.451.635
Performing Loans to Credit Institutions or Financial Institutions Secured by Level 1 HQAL	-	-	-	-	-
Performing Loans to Credit Institutions or Financial Institutions Secured by Non-Level 1 HQLA and Unsecured Performing Loans to Credit Institutions or Financial Institutions	74.761.336	28.907.050	57.191.292	-	44.145.904
Performing Loans to Non-Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to Sovereigns, Central Banks and PSEs	6.550.760	688.346.663	588.469.206	1.155.763.442	1.603.878.216
Loans with a risk weight of less than or equal to 35%	-	-	-	26.903.520	17.487.288
Performing Loans Encumbered with Residential Mortgages	-	-	-	95.760.870	62.244.566
Loans with a risk weight of less than or equal to 35%	-	-	-	95.760.870	62.244.566
Exchange Traded Equities and Securities That are not in Default and Do not Qualify as HQLA	2.966.584	-	3.131.004	-	5.182.949
Assets with Matching Interdependent Liabilities					
Other Assets	335.376.283	14.954.799	24.539.352	269.283.009	611.786.725
Physical Traded Commodities, Including Gold	20.408.880				17.347.548
Assets Posted as Initial Margin for Derivative Contracts or Contributions to Default Funds of Central Counterparties				1.554.519	1.321.341
Derivative Assets				573.994	573.994
Derivative Liabilities Before Deduction of Variation Margin Posted				9.711.830	971.183
All Other Assets Not Included in the Above Categories	314.967.403	3.114.456	24.539.352	269.283.009	591.572.659
Off-Balance Sheet Items		1.368.110.733	245.413.659	442.075.664	102.780.003
Required Stable Fund					2.476.281.763
Net Stable Funding Ratio (%)					135,38

* Items to be reported in the “without maturity” time bucket do not have a stated maturity. These may include but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-high quality liquid asset equities and physical traded commodities.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5. Net Stable Funding Ratio (Continued)

Prior Period	Unweighted value by residual maturity				Weighted Value
	Without Maturity*	Less than 6 Months	6 Months to < 1 Year	1 Year and More Than 1 Year	
Available Stable Funds					
Capital	380.377.791	45.076.220	-	-	425.454.011
Tier I and Tier II Capital	380.377.791	45.076.220	-	-	425.454.011
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	682.328.923	991.385.860	92.145.469	7.269.598	1.614.763.864
Stable Deposits / Participation Funds	147.277.950	225.550.278	5.869.010	242.754	359.992.992
Less Stable Deposits / Participation Funds	535.050.973	765.835.582	86.276.459	7.026.844	1.254.770.872
Wholesale Funding	-	1.148.706.037	27.892.081	109.245.636	558.241.491
Operational Deposits	-	-	-	-	-
Other Wholesale Funding	-	1.148.706.037	27.892.081	109.245.636	558.241.491
Liabilities with Matching Independent Assets					
Other Liabilities	345.743.325	7.214.317	-	-	-
Derivative Liabilities				7.214.317	
All Other Equity and Liabilities not Included in the Above Categories	345.743.325	-	-	-	-
Available Stable Fund					2.598.459.366
Required Stable Funding					
High Quality Liquid Assets (HQLA)					32.978.093
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	-	-	-	687.863	343.932
Performing Loans and Securities	28.603.744	874.850.235	125.791.950	1.023.976.988	1.278.991.355
Performing Loans to Credit Institutions or Financial Institutions Secured by Level 1 HQAL	-	12.845.825	-	-	1.284.583
Performing Loans to Credit Institutions or Financial Institutions Secured by Non-Level 1 HQLA and Unsecured Performing Loans to Credit Institutions or Financial Institutions	28.603.744	2.290.716	13.527	-	4.640.933
Performing Loans to Non-Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to Sovereigns, Central Banks and PSEs	-	859.713.694	125.778.423	913.073.741	1.200.356.417
Loans with a risk weight of less than or equal to 35%	-	-	-	91.423	59.425
Performing Loans Encumbered with Residential Mortgages	-	-	-	107.791.688	70.064.597
Loans with a risk weight of less than or equal to 35%	-	-	-	107.791.688	70.064.597
Exchange Traded Equities and Securities That are not in Default and Do not Qualify as HQLA	-	-	-	3.111.559	2.644.825
Assets With Matching Interdependent Liabilities					
Other Assets	6.574.034	-	-	589.189.207	592.118.880
Physical Traded Commodities, Including Gold	1.542.253				1.310.915
Assets Posted as Initial Margin for Derivative Contracts or Contributions to Default Funds of Central Counterparties				936.528	796.049
Derivative Assets				-	-
Derivative Liabilities Before Deduction of Variation Margin Posted				3.636.160	363.616
All Other Assets Not Included in the Above Categories	5.031.781	-	-	584.616.519	589.648.300
Off-Balance Sheet Items		102.484.451	-	1.344.759.659	72.362.206
Required Stable Fund					1.976.794.466
Net Stable Funding Ratio (%)					131,45

* Items to be reported in the "without maturity" time bucket do not have a stated maturity. These may include but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-high quality liquid asset equities and physical traded commodities.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON LEVERAGE RATIO

1. Explanations on Issues that Cause Differences Between Leverage Ratios

The Bank’s leverage calculated by force of the regulation “Regulation on Measurement and Assessment of Leverage Ratios of Banks” is 6,14% (31 December 2023: 6,85%). The regulation sentenced the minimum leverage ratio as 3%.

Balance sheet assets	Current Period (*)	Prior Period (*)
On-balance sheet items (Excluding derivative financial instruments and credit derivatives but including collateral)	4.751.393.620	3.604.441.683
(Assets deducted in determining Tier 1 Capital)	(27.533.218)	(36.242.876)
Total On-Balance Sheet Risks (Sum of lines 1 and 2)	4.723.860.402	3.568.198.807
Derivative financial instruments and credit derivatives		
Replacement cost associated with all derivative financial instruments and credit derivatives	15.224.825	11.444.922
Add-on amounts for PFE associated with all derivative financial instruments and credit derivatives	14.099.680	13.630.532
Total risks of derivative financial instruments and credit derivatives	29.324.505	25.075.454
Securities or commodity financing transactions (SCFT)		
Risks from SCFT assets (Excluding the balance sheet)	125.544.033	89.467.451
Risks from brokerage activities related exposures	-	-
Total risks related with securities or commodity financing transactions	125.544.033	89.467.451
Other off-balance sheet transactions		
Gross notional amounts of off-balance sheet transactions	2.267.913.525	1.345.022.909
(Adjustments for conversion to credit equivalent amounts)	-	-
Total risks of off-balance sheet items	2.267.913.525	1.345.022.909
Capital and total risks		
Tier 1 Capital	437.260.589	344.198.784
Total Risks	7.146.642.465	5.027.764.621
Leverage Ratio		
Leverage Ratio %	6,14	6,85

(*) Three-month average of the amounts in the table are taken into account.

VII. EXPLANATIONS ON RISK MANAGEMENT

Notes and explanations prepared in accordance with “the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks” published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 31 March 2016 are presented in this section.

1. Explanations on Risk Management and Risk Weighted Amount

Overview of Risk Weighted Amounts

	Risk Weighted Amount		Minimum capital
	Current Period	Prior Period	Current Period
1 Credit Risk (excluding counterparty credit risk)	2.585.303.138	1.965.549.599	206.824.251
2 Standardized approach	2.585.303.138	1.965.549.599	206.824.251
3 Internal rating-based approach	-	-	-
4 Counterparty credit risk	55.012.504	36.864.018	4.401.000
5 Standardized approach for counterparty credit risk	55.012.504	36.864.018	4.401.000
6 Internal model method	-	-	-
7 Basic risk weight approach to internal model’s equity position in the banking account	-	-	-
8 Investments made in collective investment companies-look through approach	-	-	-
9 Investments made in collective investment companies-mandate-based approach	49.723.241	28.641.253	3.977.859
10 Investments made in collective investment companies-1250% weighted risk approach	-	-	-
11 Settlement risk	-	-	-
12 Securitization positions in banking accounts	-	-	-
13 IRB ratings-based approach	-	-	-
14 IRB Supervisory Formula approach	-	-	-
15 SA/simplified supervisory formula approach	-	-	-
16 Market risk	132.855.699	160.843.457	10.628.456
17 Standardized approach	132.855.699	160.843.457	10.628.456
18 Internal model approaches	-	-	-
19 Operational risk	225.406.908	128.841.404	18.032.553
20 Basic Indicator approach	225.406.908	128.841.404	18.032.553
21 Standard approach	-	-	-
22 Advanced measurement approach	-	-	-
23 The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-	-
24 Floor adjustment	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	3.048.301.490	2.320.739.731	243.864.119

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATION ON HEDGE ACCOUNTING

Along with the hedging accounting, it is aimed to protect the capital amounts allocated to foreign partnerships in the unconsolidated financial statements of the Bank from the effects of exchange rate risk arising from changes in foreign exchange rates. Within the scope of fair value hedge accounting, the fair value changes of the hedging instrument are recognized in the income statement together with the fair value changes of the hedged item.

The efficiency test is performed using the “Amount balancing method” (“Dollar off-set method”) to compare the changes in fair value of the hedging instrument and the item subject to financial risk hedging. Efficiency tests are performed at the beginning of hedge accounting and as of reporting periods. According to this method, the change in the value of the hedged item between the date when the hedging relationship started, and the end of each reporting period is compared with the value change in the hedging instrument and the effectiveness ratio of the hedging relationship is calculated.

Hedge accounting is terminated when the hedging instrument expires, realizes, is sold or the effectiveness test is ineffective. If efficiency is restored, hedge accounting can be resumed.

Hedging Instrument	Hedged Item	Risk Exposure	Fair Value Difference of Hedging Instrument	Fair Value Difference of Hedged Items	Ineffective Portion
FC Deposit (Eur)	Eur Capital Amounts Allocated to Foreign Partnerships	Foreign exchange rate risk	(9.865.337)	9.865.337	-

IX. EXPLANATIONS ON OPERATING SEGMENTS

Organizational and internal reporting structure of the Bank is determined in line with TFRS 8 “Operating Segments”.

The Bank has operations in retail banking, corporate and commercial banking, specialized banking, investment banking and international banking areas.

Known as having the most extensive branch network in retail banking sector, the Bank renders services, such as deposits, consumer loans, loans originated from public funds whose risk does not belong to the Bank, pension payments, credit cards, automatic and regular payment, cheques and notes, money transfer order, foreign exchange transactions, ATM, internet banking, mobile banking, safe-deposit box and insurance brokerage services. Moreover, existing banking products are improved, and new banking products are launched in order to increase profitability and benefit from the services undertaken as being a state bank. By “Anahtar” IT system, which is working in a centralized manner, the Bank has the technical infrastructure required by modern banking to meet its clients’ needs.

In the context of corporate and commercial banking, the Bank allocates working capital loans, mid-term and long-term investment loans, foreign trade financing loans, letter of credits and guarantees in Turkish Lira and foreign currencies; renders project financing, other corporate finance related services, foreign exchange transactions and banking services to large-scale corporate clients and middle-small scale enterprises.

As the Bank is the main financial institution that meets the financing needs of agricultural sector in Türkiye, it extends agricultural working capital and investment loans from its own sources for crop and animal production, fishery products and agricultural mechanization directly to producers and The Central Union of Turkish Agricultural Loan Cooperatives. Besides, it gives support to entities and enterprises having operations in agricultural sector by acting as an intermediary for loans originated from public funds.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. EXPLANATIONS ON OPERATING SEGMENTS (Continued)

Treasury transactions and international banking activities are conducted by the treasury management and departments responsible for international banking management and, spot and forward TL, foreign currency, precious metal, securities, derivative transactions are executed in local and international organized and over the counter money and capital markets. Also, the Bank's liquidity and securities portfolio management, deposit and non-deposit funding management activities are being executed. Additionally, the distribution of treasury products to branches and other channels for marketing purposes and the intermediation to the customers' trade finance are other responsibilities. The Bank acts as an intermediary for sale and purchase of securities, for public offerings as an agency of Ziraat Yatırım Menkul Değerler A.Ş. and for transaction of mutual funds founded by Ziraat Portföy Yönetimi A.Ş. and other portfolio management companies. It also provides custody service for these financial instruments and besides, long term financing from banks and international financial institutions, issuing bonds in local and international markets, managing relationship with correspondent banks so as to diversify its funding base are among the responsibilities of the department.

Besides, the Bank has commission revenue from life, non-life and private pension insurance and other finance institutions by rendering agency services through its branches.

As of 30 September 2024, explanations on segment reporting as shown on the following page are in line with Communiqué on "Financial Statements to be Publicly Announced and the Accompanying Policies and Disclosures".

1. Table for Segment Reporting

Current Period	Retail Banking	Corporate/ Commercial Banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
OPERATING INCOME/EXPENSE						
Interest Income	57.413.400	175.822.662	146.803.304	262.276.975	590.093	642.906.434
Interest Expenses	277.275.373	190.390.987	-	79.521.203	2.829.203	550.016.766
Net Interest Income/Expense	(219.861.973)	(14.568.325)	146.803.304	182.755.772	(2.239.110)	92.889.668
Net Fees and Commission Income/Expense	44.957.761	27.793.754	1.700.104	(29.551.827)	5.077.814	49.977.606
Dividend Income	-	-	-	1.110.257	-	1.110.257
Trading Profit / Loss (Net)	-	-	-	(22.760.758)	-	(22.760.758)
Other Operating Income	93.830	2.789.725	183.954	23.920	23.157.907	26.249.336
Provision for Expected Loss (-)	2.381.313	10.504.678	4.227.516	1.785.318	69.905	18.968.730
Other Expenses	17.665.702	643.331	910.828	-	52.504.842	71.724.703
Net Operating Profit / Loss	(194.857.397)	4.867.145	143.549.018	129.792.046	(26.578.136)	56.772.676
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	-	-	-
Tax Provision	-	-	-	-	(6.391.088)	(6.391.088)
Net Profit / Loss	(194.857.397)	4.867.145	143.549.018	129.792.046	(32.969.224)	50.381.588
SEGMENT ASSETS						
Financial Assets at Fair Value Through Profit Loss (Net)	-	-	-	88.550.592	-	88.550.592
Banks and Receivables from Money Markets	-	-	-	116.857.739	-	116.857.739
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	802.157.353	-	802.157.353
Loans	351.641.105	1.154.848.064	633.169.910	355.587.177	-	2.495.246.256
Financial Assets Measured at Amortized Cost (Net)	-	-	-	319.188.965	-	319.188.965
Derivative Financial Assets	-	-	-	18.215.211	-	18.215.211
Associates, Subsidiaries and Entities under Common Control	-	-	-	83.209.130	-	83.209.130
Other Assets	17.270	6.469.631	73.995	792.795.448	226.138.310	1.025.494.654
Total Segment Assets	351.658.375	1.161.317.695	633.243.905	2.576.561.615	226.138.310	4.948.919.900
SEGMENT LIABILITIES						
Deposits	2.310.048.396	865.649.306	-	86.765.283	262.772.863	3.525.235.848
Derivative Financial Liabilities Held for Trading	-	-	-	9.711.832	-	9.711.832
Funds Borrowed	-	-	-	402.672.578	-	402.672.578
Money Markets Borrowing	40.386	66.648.090	-	86.116.197	-	152.804.673
Securities Issued (Net)	-	-	-	145.786.532	-	145.786.532
Provisions	-	9.076.658	-	-	19.042.852	28.119.510
Other Liabilities	-	-	-	-	275.709.312	275.709.312
Shareholders' Equity	-	-	-	-	408.879.615	408.879.615
Total Segment Liabilities	2.310.088.782	941.374.054	-	731.052.422	966.404.642	4.948.919.900

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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. EXPLANATIONS ON OPERATING SEGMENTS (Continued)

1. Table for Segment Reporting (Continued)

Prior Period	Retail Banking	Corporate/ Commercial Banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
OPERATING INCOME/EXPENSE						
Interest Income	27.997.187	70.562.541	38.017.589	113.335.147	5.232.179	255.144.643
Interest Expenses	77.798.474	62.968.116	-	26.174.807	2.999.530	169.940.927
Net Interest Income/Expense	(49.801.287)	7.594.425	38.017.589	87.160.340	2.232.649	85.203.716
Net Fees and Commission Income/Expense	15.787.759	8.642.531	1.006.103	(7.020.305)	1.836.445	20.252.533
Dividend Income	-	-	-	331.470	-	331.470
Trading Profit / Loss (Net)	-	-	-	25.110.362	-	25.110.362
Other Operating Income	71.810	2.061.007	124.928	16.680	26.298.615	28.573.040
Provision for Expected Loss (-)	4.137.228	15.551.889	5.767.576	760	96.660	25.554.113
Other Expenses	13.987.785	361.308	685.918	-	50.320.736	65.355.747
Net Operating Profit / Loss	(52.066.731)	2.384.766	32.695.126	105.597.787	(20.049.687)	68.561.261
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	-	-	-
Tax Provision	-	-	-	-	(13.424.634)	(13.424.634)
Net Profit / Loss	(52.066.731)	2.384.766	32.695.126	105.597.787	(33.474.321)	55.136.627
SEGMENT ASSETS						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	66.384.447	-	66.384.447
Banks and Receivables from Money Markets	-	-	-	189.957.594	-	189.957.594
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	589.375.324	-	589.375.324
Loans	303.946.470	947.287.883	480.550.183	171.834.115	-	1.903.618.651
Financial Assets Measured at Amortized Cost (Net)	-	-	-	325.414.760	-	325.414.760
Derivative Financial Assets	-	-	-	10.534.004	-	10.534.004
Associates, Subsidiaries and Entities under Common Control	-	-	-	62.498.804	-	62.498.804
Other Assets	15.712	5.179.985	81.634	515.766.449	131.557.638	652.601.418
Total Segment Assets	303.962.182	952.467.868	480.631.817	1.931.765.497	131.557.638	3.800.385.002
SEGMENT LIABILITIES						
Deposits	1.908.238.340	777.779.120	-	88.567.226	160.738.395	2.935.323.081
Derivative Financial Liabilities Held for Trading	-	-	-	3.636.157	-	3.636.157
Funds Borrowed	-	-	-	200.215.155	-	200.215.155
Money Markets Borrowing	74.468	4.959.170	-	78.303.138	-	83.336.776
Securities Issued (Net)	-	-	-	47.187.925	-	47.187.925
Provisions	-	8.589.268	-	-	26.511.427	35.100.695
Other Liabilities	-	-	-	-	164.336.530	164.336.530
Shareholders' Equity	-	-	-	-	331.248.683	331.248.683
Total Segment Liabilities	1.908.312.808	791.327.558	-	417.909.601	682.835.035	3.800.385.002

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SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS

1. Information Related to Cash Equivalents and the Account of the Central Bank of the Republic of Türkiye (the “CBRT”)

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	8.833.241	20.008.574	7.876.889	16.661.555
Central Bank of the Republic of Türkiye	375.640.581	416.668.011	139.088.833	376.190.760
Other	5	20.408.917	-	1.542.285
Total	384.473.827	457.085.502	146.965.722	394.394.600

Explanation on reserve requirements

Banks that are established in Türkiye or performing their operations by opening branches in Türkiye are subject to Communiqué on Required Reserves of Central Bank of the Republic of Türkiye’s numbered 2013/15. Based on accounting standards and registration layout for banks, the items specified within the Communiqué, except from liabilities to Central Bank, Treasury, Domestic banks, and head offices and branches in Türkiye of the banks established by international agreements, constitute required reserves liabilities.

Banks are required to maintain reserves with Central Bank of the Republic of Türkiye for their TL and FC liabilities that are specified in the aforementioned Communiqué. Establishment of required reserves begins on Friday, two weeks after the liability calculation date, and lasts for 14 days. Required reserves can be kept in Turkish Lira, USD, EUR and standard gold in accordance with the “Communiqué on Required Reserves” at the Central Bank of the Republic of Türkiye. Required reserve ratios vary according to the maturity structure of the liabilities and are applied between 3% and 15% for Turkish Lira deposits and other liabilities, for foreign currency deposits and other liabilities, it is applied in the range of 5% - 30%, and for accounts with exchange rate/price protection support, it is applied in the range of 22% - 33%.

Information on the account of the Central Bank of the Republic of Türkiye

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposit	210.833.394	64.058.232	102.918.863	61.332.644
Unrestricted Time Deposit	-	31.951.445	-	43.680.750
Restricted Time Deposit	-	-	-	-
Other ⁽¹⁾	164.807.187	320.658.334	36.169.970	271.177.366
Total	375.640.581	416.668.011	139.088.833	376.190.760

⁽¹⁾ Includes required reserves and CBRT restricted electronic money funds amounting to TL 118.225 required reserve of branches abroad amounting to TL 2.330.068 is presented in this line. (31 December 2023: Includes required reserves and CBRT restricted electronic money funds amounting to TL 100.023 required reserve of branches abroad amounting to TL 1.630.572 is presented in this line.)

2. Information on Financial Assets at Fair Value Through Profit and Loss Given or Blocked as Collateral or Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	5.566.825	4.819.916
Assets Blocked/Given as Collateral	71.777.372	49.721.746
Total	77.344.197	54.541.662

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS(Continued)

3. Positive Differences Statement Regarding Trading Derivative Financial Asset

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	269.073	379.333	114.170	53.092
Swap Transactions	8.064.676	9.398.348	4.872.177	5.286.303
Futures Transactions	-	-	-	-
Options	-	103.781	-	208.262
Other	-	-	-	-
Total	8.333.749	9.881.462	4.986.347	5.547.657

4. Information on Bank Balances

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic Banks	907.960	2.479.012	403.528	1.050.275
Foreign Banks	7.731.148	94.857.448	3.070.167	34.538.249
Foreign Head Office and Branches	-	-	-	-
Total	8.639.108	97.336.460	3.473.695	35.588.524

5. Explanation Regarding to the Comparison of Net Values of Financial Assets at Fair Value Through Other Comprehensive Income or Blocked as Collateral and Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	129.772.178	102.193.100
Assets Blocked/Given as Collateral	373.389.202	306.280.361
Total	503.161.380	408.473.461

6. Information on Financial Assets at Fair Value Through Other Comprehensive Income

	Current Period	Prior Period
Debt Securities	821.365.369	609.233.586
Quoted in Stock Exchange	820.095.827	607.963.908
Not Quoted in Stock Exchange	1.269.542	1.269.678
Share Certificates	3.201.783	2.586.111
Quoted in Stock Exchange	6.057	3.244
Not Quoted in Stock Exchange	3.195.726	2.582.867
Provision for Impairment (-)	22.409.799	22.444.373
Total	802.157.353	589.375.324

7. Explanations Related to Loans

7.1. Information on All Types of Loans and Advances Given to Shareholders and Employees of The Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Granted loans to Legal Entity partners	-	-	-	-
Granted loans to Individual partners	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees ⁽¹⁾	2.954.798	-	2.897.529	-
Total	2.954.798	-	2.897.529	-

⁽¹⁾ Since the balance of overdraft accounts related to employees amounting TL 524.190 is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above (31 December 2023: Since the balance of overdraft accounts related to employees amounting TL 118.208 is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above).

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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.2. Information on the First and Second Group Loans and Other Receivables Including Restructured or Rescheduled Loans

Current Period		Loans Under Close Monitoring			
		Standard Loans	Not Under the Scope of Restructuring	Loans Under Restructuring	
				Loans with Revised Contract Terms	Refinancing
Cash Loans					
Non-Specialized Loans	1.730.303.608	44.071.666	5.564.994	128.652.698	
Commercial Loans	913.211.708	16.071.602	3.234.067	124.352.415	
Export Loans	275.009.574	3.478.908	39.050	4.136.509	
Import Loans	-	-	-	-	
Loans Given to Financial Sector	80.235.423	-	-	-	
Consumer Loans	182.598.981	6.269.722	2.291.877	162.683	
Credit Cards	277.670.281	18.174.935	-	1.091	
Other	1.577.641	76.499	-	-	
Specialized Lending ⁽¹⁾	611.899.299	21.994.781	44.702	956.897	
Other Receivables	-	-	-	-	
Total	2.342.202.907	66.066.447	5.609.696	129.609.595	

⁽¹⁾ Agricultural loans to support farmers are shown in specialized loans.

Prior Period		Loans Under Close Monitoring			
		Standard Loans	Not Under the Scope of Restructuring	Loans Under Restructuring	
				Loans with Revised Contract Terms	Refinancing
Cash Loans					
Non-Specialized Loans	1.335.571.544	30.751.375	3.151.790	96.074.734	
Commercial Loans	759.970.690	19.149.911	2.918.410	92.273.874	
Export Loans	149.098.755	1.074.682	-	3.724.641	
Import Loans	-	-	-	-	
Loans Given to Financial Sector	20.771.097	-	-	-	
Consumer Loans	188.609.285	3.591.102	233.380	72.618	
Credit Cards	216.597.394	6.919.602	-	3.601	
Other	524.323	16.078	-	-	
Specialized Lending ⁽¹⁾	475.396.346	7.152.116	14.757	538.090	
Other Receivables	-	-	-	-	
Total	1.810.967.890	37.903.491	3.166.547	96.612.824	

⁽¹⁾ Agricultural loans to support farmers are shown in specialized loans.

	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
Expected Credit Loss of Stage 1 and Stage 2				
12 Month Expected Credit Losses	7.832.422	-	8.938.343	-
Significant Increase in Credit Risk	-	49.929.057	-	41.959.914

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.3. Information on Consumer Loans, Individual Credit Cards, Personnel Loans and Credit Cards

Current Period	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	31.863.776	139.046.003	170.909.779
Real Estate Loans	11.318	94.968.341	94.979.659
Automobile Loans	1.797.380	7.515.208	9.312.588
Consumer Loans	30.055.078	36.562.454	66.617.532
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	13.240	436.306	449.546
Real Estate Loans	-	30.262	30.262
Automobile Loans	-	-	-
Consumer Loans	13.240	406.044	419.284
Other	-	-	-
Individual Credit Cards- TL	155.596.576	1.931.850	157.528.426
Installment	34.619.356	1.206.400	35.825.756
Non-Installment	120.977.220	725.450	121.702.670
Individual Credit Cards-FC	23.217	-	23.217
Installment	-	-	-
Non-Installment	23.217	-	23.217
Personnel Loans-TL	898.502	767.557	1.666.059
Real Estate Loans	-	217	217
Automobile Loans	-	-	-
Consumer Loans	898.502	767.340	1.665.842
Other	-	-	-
Personnel Loans-Indexed to FC	-	-	-
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	1.272.630	14.217	1.286.847
Installment	289.171	14.217	303.388
Non-Installment	983.459	-	983.459
Personnel Credit Cards-FC	1.892	-	1.892
Installment	-	-	-
Non-Installment	1.892	-	1.892
Overdraft Accounts-TL (Retail Customer)	18.297.879	-	18.297.879
Overdraft Accounts-FC (Retail Customer)	-	-	-
Total	207.967.712	142.195.933	350.163.645

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.3. Information on Consumer Loans, Individual Credit Cards, Personnel Loans and Credit Cards (Continued)

Prior Period	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	7.104.416	176.679.525	183.783.941
Real Estate Loans	5.774	108.365.166	108.370.940
Automobile Loans	346.683	11.464.181	11.810.864
Consumer Loans	6.751.959	56.850.178	63.602.137
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	5.116	289.423	294.539
Real Estate Loans	-	18.121	18.121
Automobile Loans	-	-	-
Consumer Loans	5.116	271.302	276.418
Other	-	-	-
Individual Credit Cards- TL	108.638.342	1.852.793	110.491.135
Installment	41.477.311	1.455.393	42.932.704
Non-Installment	67.161.031	397.400	67.558.431
Individual Credit Cards-FC	9.549	-	9.549
Installment	-	-	-
Non-Installment	9.549	-	9.549
Personnel Loans-TL	432.694	1.334.525	1.767.219
Real Estate Loans	-	227	227
Automobile Loans	-	-	-
Consumer Loans	432.694	1.334.298	1.766.992
Other	-	-	-
Personnel Loans-Indexed to FC	-	-	-
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	1.111.489	18.535	1.130.024
Installment	429.367	18.535	447.902
Non-Installment	682.122	-	682.122
Personnel Credit Cards-FC	286	-	286
Installment	-	-	-
Non-Installment	286	-	286
Overdraft Accounts-TL (Retail Customer)	6.660.686	-	6.660.686
Overdraft Accounts-FC (Retail Customer)	-	-	-
Total	123.962.578	180.174.801	304.137.379

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.4. Information on Commercial Installment Loans and Corporate Credit Cards

Current Period	Short-Term	Medium and Long-Term	Total
Commercial Installment Loans-TL	8.614.401	94.363.710	102.978.111
Business Residential Loans	-	568.083	568.083
Automobile Loans	363.492	2.039.999	2.403.491
Consumer Loans	8.250.909	91.755.628	100.006.537
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Commercial Installment Loans - FC	130.414	188.422.571	188.552.985
Business Residential Loans	-	123.387	123.387
Automobile Loans	-	1.445.252	1.445.252
Consumer Loans	130.414	186.853.932	186.984.346
Other	-	-	-
Corporate Credit Cards-TL	128.800.235	8.193.932	136.994.167
Installment	26.016.310	8.154.821	34.171.131
Non-Installment	102.783.925	39.111	102.823.036
Corporate Credit Cards-FC	11.758	-	11.758
Installment	-	-	-
Non-Installment	11.758	-	11.758
Overdraft Account-TL (Commercial customer)	16.850.602	-	16.850.602
Overdraft Account-FC (Commercial customer)	-	-	-
Total ⁽¹⁾	154.407.410	290.980.213	445.387.623

⁽¹⁾ Accrual and rediscount amounts related to loans are included in the table.

Prior Period	Short – Term	Medium and Long-Term	Total
Commercial Installment Loans-TL	3.123.623	95.743.361	98.866.984
Business Residential Loans	-	872.929	872.929
Automobile Loans	85.293	1.844.188	1.929.481
Consumer Loans	3.038.330	93.026.244	96.064.574
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Commercial Installment Loans - FC	46.491	130.453.889	130.500.380
Business Residential Loans	-	118.671	118.671
Automobile Loans	-	49.036	49.036
Consumer Loans	46.491	130.286.182	130.332.673
Other	-	-	-
Corporate Credit Cards-TL	98.598.994	13.287.697	111.886.691
Installment	44.453.021	13.227.533	57.680.554
Non-Installment	54.145.973	60.164	54.206.137
Corporate Credit Cards-FC	2.912	-	2.912
Installment	-	-	-
Non-Installment	2.912	-	2.912
Overdraft Account-TL (Commercial customer)	9.957.138	-	9.957.138
Overdraft Account-FC (Commercial customer)	-	-	-
Total ⁽¹⁾	111.729.158	239.484.947	351.214.105

⁽¹⁾ Accrual and rediscount amounts related to loans are included in the table.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.5. Distribution of Domestic and Foreign Loans

	Current Period	Prior Period
Domestic Loans	2.511.539.055	1.928.755.907
Foreign Loans	31.949.590	19.894.845
Total	2.543.488.645	1.948.650.752

7.6. Loans Granted to Investments in Associates and Subsidiaries

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	17.475.635	10.976.098
Indirect loans granted to subsidiaries and associates	-	-
Total	17.475.635	10.976.098

7.7. Credit-Impaired Losses (Stage III)

	Current Period	Prior Period
Loans and other receivables with limited collectability	1.563.103	6.013.402
Loans and other receivables with doubtful collectability	6.627.496	2.071.030
Uncollectible loans and other receivables	13.795.849	8.970.365
Total	21.986.448	17.054.797

7.8. Information on Non-Performing Loans (Net)

7.8.1. Information on Non-Performing Loans Restructured or Rescheduled and Other Receivables

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Current Period			
Gross amounts before the provisions	81.949	866.214	1.761.456
Restructured loans	81.949	866.214	1.761.456
Prior Period			
Gross amounts before the provisions	175.294	994.559	757.561
Restructured loans	175.294	994.559	757.561

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.8. Information on Non-Performing Loans (net) (Continued)

7.8.2. Information on the Movement of Total Non-performing Loans

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Prior Period Ending Balance	7.624.474	3.902.302	11.394.177
Additions (+)	6.562.494	7.409.432	1.154.146
Transfers from Other Categories of Loans under Follow-Up (+)	-	9.993.478	7.421.921
Transfers to Other Categories of Loans under Follow-Up (-)	9.993.478	7.421.921	-
Collections (-) ⁽¹⁾	895.231	3.275.133	2.368.193
Write-offs (-)	485	1.758	687
Sold (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Current Period End Balance	3.297.774	10.606.400	17.601.364
Provision (-)	1.563.103	6.627.496	13.795.849
Net Balance on Balance Sheet	1.734.671	3.978.904	3.805.515

(1) It includes transfers to the first and second group loans amounting to TL 966.788.

7.8.3. Information on Non-Performing Loans Granted as Foreign Currency Loans

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Current Period:			
Period Ending Balance	539.111	3.157.154	5.807.526
Provision (-)	277.128	2.949.356	4.697.754
Net Balance on Balance Sheet	261.983	207.798	1.109.772
Prior Period:			
Period Ending Balance	4.505.985	2.260.348	2.823.055
Provision (-)	2.262.514	1.260.078	2.406.519
Net Balance on Balance Sheet	2.243.471	1.000.270	416.536

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.8. Information on Non-Performing Loans (net) (Continued)

7.8.4. Breakdown of Non-Performing Loans According to Their Gross and Net Values

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Current Period (Net)	1.734.671	3.978.904	3.805.515
Loans to Real Persons and Legal Entities (Gross)	3.297.774	10.606.400	17.368.088
Provisions (-)	1.563.103	6.627.496	13.562.573
Loans to Real Persons and Legal Entities (Net)	1.734.671	3.978.904	3.805.515
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	233.276
Provisions (-)	-	-	233.276
Other Loans (Net)	-	-	-
Prior Period (Net)	1.611.072	1.831.272	2.423.812
Loans to Real Persons and Legal Entities (Gross)	7.624.474	3.902.302	11.208.762
Provisions (-)	6.013.402	2.071.030	8.784.950
Loans to Real Persons and Legal Entities (Net)	1.611.072	1.831.272	2.423.812
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	185.415
Provisions (-)	-	-	185.415
Other Loans (Net)	-	-	-

7.8.5. Information on Interest Accruals, Rediscount and Valuation Effect and Their Provisions Calculated for Non-Performing Loans Banks which Provide Expected Credit Loss According to TFRS 9

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Current Period (Net)	208.254	377.026	146.563
Interest Accruals and Valuation Differences with Rediscounts	494.858	1.137.972	1.115.321
Provisions (-)	286.604	760.946	968.758
Prior Period (Net)	56.477	60.806	95.402
Interest Accruals and Valuation Differences with Rediscounts	633.870	136.666	519.605
Provisions (-)	577.393	75.860	424.203

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

8. Other Financial Assets Measured at Amortized Cost

8.1. Information on Financial Assets Subject to Repurchase Agreements and those Given as Collateral/Blocked

Financial Assets Measured at Amortized Cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	42.575.146	5.597.047	-	9.155.480
Treasury Bills	-	-	-	-
Other Government Debts	-	-	-	-
Bank Bonds and Bank Guaranteed Bonds	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	42.575.146	5.597.047	-	9.155.480

Financial Assets Measured at Amortized Cost given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	-	-	-	-
Bonds and Similar Investment Securities	109.519.804	11.959.574	143.859.019	62.284.619
Other	-	-	-	-
Total	109.519.804	11.959.574	143.859.019	62.284.619

8.2. Information on Government Debt Securities at Amortized Cost

	Current Period	Prior Period
Government Bonds	313.383.137	320.326.039
Treasury Bills	-	-
Other Public Sector Debt Securities	1.359.876	1.010.668
Total	314.743.013	321.336.707

8.3. Information on Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Debt Securities	319.233.883	325.458.934
Quoted at Stock Exchange	314.743.013	321.336.707
Unquoted at Stock Exchange	4.490.870	4.122.227
Provision for Impairment (-)	-	-
Total	319.233.883	325.458.934

8.4. The Movements of Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Beginning Balance	325.458.934	159.351.477
Foreign Currency Differences on Monetary Assets	9.892.328	22.737.044
Purchases During the Year ⁽¹⁾	60.892.188	154.472.706
Disposals through Sales and Redemptions	(77.009.567)	(11.102.293)
Provision for Impairment (-)	-	-
Period End Balance	319.233.883	325.458.934

⁽¹⁾ Rediscounts are shown in “Purchases During the Year”.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

9. Information on Investments in Associates (Net)

9.1. Information about Investment in Associates

Description	Address (City/ Country)	The Bank's Share Percentage, if Different, Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1 Arap Türk Bankası A.Ş.	İstanbul/Türkiye	15,43	15,43
2 Birleşim Varlık Yönetim A.Ş.	İstanbul/Türkiye	16,00	16,00
3 Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	İstanbul/Türkiye	33,34	33,34

	Total Assets ⁽¹⁾	Shareholders' Equity ⁽¹⁾	Total Non- Current Assets ⁽¹⁾⁽²⁾	Interest Income ⁽¹⁾	Income from Marketable Securities ⁽¹⁾	Current Period Profit / Loss ⁽¹⁾	Prior Period Profit / Loss	Fair Value
1	19.483.919	2.314.288	1.006.223	759.292	261.749	151.502	56.225	-
2	1.264.073	1.076.599	27.779	307.373	-	97.041	100.195	-
3	571.911	366.554	126.760	45.556	-	35.157	(1.900)	-

- ⁽¹⁾ Within the framework of BRSA regulations, the current period financial statement information of the associates was taken from the financial statements dated 30 September 2024, which were not subject to inflation accounting and were not audited and subjected to limited review.
- ⁽²⁾ Total fixed assets include tangible and intangible assets.

9.2. Information on Financial Associates

	Current Period	Prior Period
Balance at the Beginning of the Period	208.131	88.846
Movement During the Period		119.285
Purchases	-	119.285
Free Shares Obtained Profit from Current Years Share	-	-
Dividends From Current Year Income	-	-
Sales	-	-
Revaluation Increase	-	-
Impairment Provision (-)	-	-
Balance at the End of the Period	208.131	208.131
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

^(*)The total of our non-financial subsidiaries is TL 128.021 (31 December 2023: TL 128.021).

9.3. Sectoral Information on Financial Associates and the Related Carrying Amounts

	Current Period	Prior Period
Banks	88.846	88.846
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Associates	119.285	119.285

9.4. Subsidiaries Quoted to the Stock Exchange

None (31 December 2023: None).

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information on Subsidiaries (Net)

10.1. Information on Subsidiaries

Financial subsidiaries are followed in the unconsolidated financial statements at fair value within the scope of "Separate Financial Statements Türkiye Accounting Standard 27 (TAS 27)" in accordance with IFRS 9 Financial Instruments. Fair values were determined with the valuation reports prepared for these partnerships and were accounted under equity as of the valuation date.

	Description	Address (City/ Country)	The Bank's Share Percentage-if different Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Ziraat Yatırım Menkul Değerler A.Ş.	Istanbul / Türkiye	99,60	99,60
2	Ziraat Portföy Yönetimi A.Ş.	Istanbul / Türkiye	74,90	95,08
3	Ziraat Katılım Bankası A.Ş.	Istanbul / Türkiye	100,00	100,00
4	Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul / Türkiye	81,06	81,06
5	Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Istanbul / Türkiye	100,00	100,00
6	Ziraat Teknoloji A.Ş.	Istanbul / Türkiye	100,00	100,00
7	Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. (**)	Istanbul / Türkiye	100,00	100,00
8	Ziraat Dinamik Banka A.Ş. (*)	Istanbul / Türkiye	100,00	100,00
9	Ziraat Finansal Kiralama A.Ş. (***)	Istanbul / Türkiye	100,00	100,00
10	Ziraat Bank International A.G.	Frankfurt / Germany	100,00	100,00
11	Ziraat Bank BH d.d.	Sarajevo / Bosnia Herzegovina	100,00	100,00
12	Ziraat Bank (Moscow) JSC	Moscow / Russia	99,91	100,00
13	Kazakhstan Ziraat Int. Bank	Almaty / Kazakhstan	99,92	99,92
14	Ziraat Bank Azerbaycan ASC	Baku / Azerbaijan	99,98	100,00
15	Ziraat Bank Montenegro AD	Podgorica / Montenegro	100,00	100,00
16	JSC Ziraat Bank Georgia	Tbilisi / Georgia	100,00	100,00
17	Ziraat Bank Uzbekistan JSC	Tashkent / Uzbekistan	100,00	100,00

(*) 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.

(**) 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.

(***) 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.

	Total Assets (2)	Shareholders' Equity (2)	Total Non- Current Assets (2)	Interest Income (1) (2)	Income from Marketable Securities (2)	Current Period Profit / Loss (2)	Prior Period Profit /Loss	Fair Value	Shareholder's equity amount needed
1	7.950.969	5.172.620	26.901	2.459.789	-	2.869.787	1.337.332	4.839.147	-
2	1.342.922	984.282	131.519	11	-	558.847	326.873	594.449	-
3	418.823.901	20.136.679	4.651.021	61.938.664	7.349.575	1.472.795	3.153.570	15.958.668	-
4	42.798.646	37.037.080	40.497.990	126.316	-	828.031	36.953	37.833.930	-
5	5.387.268	5.352.220	34.374	251.280	-	250.455	138.039	5.350.937	-
6	1.117.517	441.718	67.341	57.701	-	237.777	42.365	398.705	-
7	249.809	247.659	31.583	59.421	-	35.437	7.825	-	-
8	4.038.866	3.065.192	276.242	958.114	-	554.723	140.196	-	-
9	259.984	259.984	-	9.984	-	9.984	-	-	-
10	43.694.634	13.098.051	1.690.324	1.401.705	69.742	970.818	391.206	5.444.920	-
11	29.467.166	4.374.930	194.206	557.057	-	451.042	204.060	1.591.079	-
12	7.509.865	2.657.681	63.091	653.104	1.614	683.215	172.471	1.031.853	-
13	16.783.084	5.828.487	396.401	997.635	7.222	702.892	554.610	3.535.560	-
14	15.764.801	2.434.064	513.410	533.830	34.762	180.882	89.714	1.134.100	-
15	4.070.468	691.321	26.794	95.818	18.346	27.759	12.350	472.011	-
16	2.881.380	954.427	61.292	121.469	2.499	53.401	58.723	342.333	-
17	9.136.935	1.372.537	173.882	319.912	-	143.666	56.107	860.991	-

(1) The amounts shown in the interest income column of Ziraat Katılım Bankası A.Ş. include profit share income.

(2) Within the framework of BRSA regulations, the financial statement information of subsidiaries Ziraat Yatırım Menkul Değerler A.Ş., Ziraat Portföy Yönetimi A.Ş., Ziraat Katılım Bankası A.Ş., Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş., Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş. are taken from the financial statements dated 30 September 2024, which are not subjected to inflation accounting, and the financial statement information of other subsidiaries are taken from the financial statements dated 30 September 2024, which have not undergone limited audit.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information on Subsidiaries (Net) (Continued)

10.1. Information on Subsidiaries (Continued)

	Current Period	Prior Period
Balance at the Beginning of the Period	61.349.652	41.946.035
Movements During the Period	20.590.326	19.403.617
Purchases	250.000	10.615.681
Free Shares Obtained Profit From Current Years Share	178.883	163.757
Dividends from current year income	-	-
Sales	-	-
Revaluation Increase ⁽¹⁾	20.943.735	12.652.181
Impairment Provision (-)	782.292	4.028.002
Balance at the End of the Period ⁽²⁾	81.939.978	61.349.652
Capital Commitments	-	-
Share percentage at the end of the period (%)	-	-

⁽¹⁾ Includes changes arising from conversion of subsidiaries, whose capitals are paid in Euro amounts, into TL at period end currency rate

⁽²⁾ Non-financial subsidiaries amounting to TL 398.705 are not included in the table. (31 December 2023: Non-financial subsidiaries amounting to TL 278.705 are not included in the table.)

10.2. Sectoral Information on Financial Subsidiaries and the Related Carrying Amounts

	Current Period	Prior Period
Banks	32.871.514	31.663.788
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	250.000	-
Financing Companies	-	-
Other Financial Subsidiaries	48.818.464	29.685.864

10.3. Subsidiaries Quoted to the Stock Exchange

	Current Period	Prior Period
Quoted at Domestic Stock Exchanges	37.833.930	20.255.507
Quoted at International Stock Exchanges	-	-

11. Information on Entities Under Common Control (Joint Ventures)

Investments on entities under common control are monitored at fair value in the unconsolidated financial statements within the scope of "Separate Financial Statements Türkiye Accounting Standard 27 (TAS 27)" according to TFRS 9 Financial Instruments Standard. The fair values were determined with the valuation reports prepared for these joint ventures and were accounted under equity as of the valuation date.

Entities under Common Control (Joint Ventures) ⁽¹⁾	Bank's Share (%)	Bank's Risk Group Share (%)	Current Assets	Non-Current Assets	Long Term Liabilities	Income	Expense
Turkmen Turkish Joint Stock Commercial Bank	50,00	50,00	27.507.221	106.566	365.878	995.194	519.979

⁽¹⁾ Information on entity under joint control is provided from the unaudited financial statements as of 30 September 2024.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

12. Information on Lease Receivables

The Bank has no financial lease receivables.

13. Information on Derivative Financial Assets for Hedging Purposes

The Bank has no hedging derivative financial assets.

14. Information on the Investment Property

None.

15. Information on Non-Currents Assets or Disposal Groups "Held for Sale" and "From Discontinued Operations"

Bank does not have any discontinuing operations. The assets held for sale are composed of immovables acquired due to consumer, commercial and agricultural loans and immovables for which has no necessity of usage exists by the Bank. Those immovables considered for sales are announced at the web site of the Bank.

The total of the partnership shares acquired by the Bank due to its receivables is TL 38.948 (31 December 2023: TL 38.948). The Bank has TL 17.270 due to the individual receivables (31 December 2023: TL 15.712), TL 6.469.631 due to its commercial receivables (31 December 2023: TL 5.179.985), TL 73.995 due to its agricultural receivables (31 December 2023: TL 81.634). The total of the real estates acquired for the held for sale is TL 6.560.896 (31 December 2023: TL 5.277.331) and the total of other real estates held for sale is TL 447.908 (31 December 2023: TL 447.908). In addition, the total of the movables acquired due to its receivables is TL 23.401 (31 December 2023: TL 20.507). The net book value of the Bank's assets held for sale acquired through fiduciary rights is TL 2.222.876 (31 December 2023: TL 2.350.148).

16. The Impairment Provision Set or Cancelled in The Current Period According to The Asset Groups Not Individually Significant but Materially Affecting the Overall Financial Statements, and The Reason and Conditions for This

None.

17. Pledges, Mortgages and Other Restrictions on the Tangible Assets, Expenses Arising from the Construction for Tangible Assets, Commitments Given for the Purchases of Tangible Assets

None.

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

18. Information on Expected Credit Loss for Financial Assets

	Current Period	Prior Period
Cash and Balances at Central Bank	1.452	5.794
Banks and Receivables from Money Markets	7.711	16.034
Financial Assets Measured at Amortized Cost	44.918	44.174
Other assets	310.325	200.576
Total	364.406	266.578

19. Explanation on Deferred Tax Asset

The Bank calculates and reflects deferred tax in accordance with the provisions of “Income Taxes Standard” (“TAS 12”) for taxable temporary differences that arise between the book value of an asset or liability and its tax basis determined in accordance with the tax legislation. In the calculation of deferred tax, enacted tax rates valid as of the balance sheet date are used in accordance with the current tax legislation.

Deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by earning taxable profit in the future. Calculated deferred tax receivables and deferred tax liabilities are shown in the financial statements by netting.

As of 30 September 2024, deferred tax asset is TL 34.110.866 (31 December 2023: TL 30.980.950).

20. Information on Other Assets

As of 30 September 2024, and 31 December 2023, other assets do not exceed 10% of the total assets excluding off-balance sheet commitments.

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

1. Information on Deposits/Funds Collected

1.1. Information on Maturity Structure of Deposits

Current Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months- 1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	238.247.398	-	47.759.076	435.635.758	338.413.798	121.433.109	69.168.289	121.926	1.250.779.354
Foreign Currency Deposits	534.053.656	-	122.157.129	224.026.422	55.312.810	34.381.521	89.317.838	19.666	1.059.269.042
Residents in Türkiye	393.875.660	-	111.166.086	187.281.171	38.466.173	16.536.186	28.032.534	15.562	775.373.372
Residents on Abroad	140.177.996	-	10.991.043	36.745.251	16.846.637	17.845.335	61.285.304	4.104	283.895.670
Public Sector Deposits	89.071.526	-	63.850.187	22.887.308	19.075.179	824.080	3.098.195	-	198.806.475
Commercial Inst. Deposits	84.842.680	-	149.400.985	138.960.919	82.248.593	57.562.220	49.483.040	-	562.498.437
Other Inst. Deposits	12.191.512	-	13.794.103	46.753.103	27.338.459	3.642.189	625.028	-	104.344.394
Precious Metals Deposits	230.674.967	-	4.710.326	21.712.387	3.379.612	979.085	1.316.486	-	262.772.863
Interbank Deposits	7.692.989	-	43.498.657	1.004	-	34.383.138	1.189.495	-	86.765.283
The CBRT	3.501.589	-	-	-	-	-	-	-	3.501.589
Domestic Banks	545.063	-	39.854.386	-	-	-	-	-	40.399.449
Foreign Banks	2.193.563	-	3.644.271	1.004	-	34.383.138	1.189.495	-	41.411.471
Participation Banks	1.452.774	-	-	-	-	-	-	-	1.452.774
Other	-	-	-	-	-	-	-	-	-
Total ^(*)	1.196.774.728	-	445.170.463	889.976.901	525.768.451	253.205.342	214.198.371	141.592	3.525.235.848

(*) As of 30 September 2024, the deposit balance includes TL 288.675 Treasury Currency Protected Deposit, TL 219.410.631 CBRT Currency Protected Deposit and TL 102.763.563 YUVAM Account Deposits.

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

1. Information on Deposits/Funds Collected (Continued)

1.1. Information on Maturity Structure of Deposits (Continued)

Prior Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	173.118.740	-	27.255.860	297.074.119	264.052.960	91.369.454	56.883.722	127.978	909.882.833
Foreign Currency Deposits	440.576.636	-	167.556.787	237.009.753	44.322.633	32.382.741	76.489.106	17.851	998.355.507
Residents in Türkiye	326.851.621	-	163.233.875	204.905.019	29.904.511	15.752.146	24.640.593	13.659	765.301.424
Residents on Abroad	113.725.015	-	4.322.912	32.104.734	14.418.122	16.630.595	51.848.513	4.192	233.054.083
Public Sector Deposits	36.207.350	-	118.286.149	41.823.639	1.155.356	57.012	7.547	-	197.537.053
Commercial Inst. Deposits	80.313.479	-	156.068.842	149.038.674	58.245.214	42.928.166	24.217.117	-	510.811.492
Other Inst. Deposits	8.939.271	-	6.453.898	37.854.731	14.433.074	899.676	849.925	-	69.430.575
Precious Metals Deposit	141.429.898	-	3.027.114	12.975.912	1.955.006	545.168	805.297	-	160.738.395
Interbank Deposits	8.832.882	-	38.736.274	29.664.346	11.113.533	150.065	70.126	-	88.567.226
The CBRT	3.778.043	-	-	-	-	-	-	-	3.778.043
Domestic Banks	570.527	-	38.203.673	-	-	-	-	-	38.774.200
Foreign Banks	2.776.236	-	532.601	29.664.346	11.113.533	150.065	70.126	-	44.306.907
Participation Banks	1.708.076	-	-	-	-	-	-	-	1.708.076
Other	-	-	-	-	-	-	-	-	-
Total (*)	889.418.256	-	517.384.924	805.441.174	395.277.776	168.332.282	159.322.840	145.829	2.935.323.081

(*) As of 31 December 2023, the balance of the deposit includes TL 32.235.853 Treasury Currency Protected Deposit, TL 300.998.171 CBRT Currency Protected Deposit and TL 79.945.098 YUVAM Account Deposits.

1.2. Information on Saving Deposits Under the Guarantee of the Saving Deposit Insurance Fund and Amounts Exceeding the Limit of the Deposit Insurance Fund

Saving Deposit	Under the Guarantee of Deposit Insurance		Exceeding Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposit ⁽¹⁾	574.261.650	389.559.880	673.976.868	520.079.218
Foreign Currency Saving Deposits ⁽¹⁾	419.006.317	295.296.031	490.261.599	414.099.702
Other Deposits in the form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under the Guarantees of Foreign Authority Insurance ⁽²⁾	11.531.433	8.857.133	5.377.481	4.796.767
Off-Shore Banking Regions' and under Foreign Authorities' Insurance	-	-	-	-

⁽¹⁾ Related deposit balances do not include foreign branches.

⁽²⁾ In Bulgaria and Greece, since both real person and legal entity's saving deposits are under the guarantee of insurance and since such balances included in insurance limit are calculated by the system, the legal entity saving deposits amounting to TL 5.330.261 and TL 152.755 respectively, cannot be decomposed by type and are therefore included in the table above (31 December 2023: TL 5.010.092 and TL 61.595).

Pursuant to the Regulation Amending the Regulation on Deposits and Participation Funds Subject to Insurance and Premiums to be Collected by the Savings Deposit Insurance Fund, published in the Official Gazette dated 27 August 2022 and numbered 31936, other than those belonging to official institutions, credit institutions and financial institutions in the presence of credit institutions; all deposit and participation funds are covered by insurance. In line with this change, commercial deposits amounting to TL 61.304.877 (31 December 2023: TL 45.775.676) within the scope of insurance are not included in the table. The portion of the said deposits exceeding the insurance limit is TL 768.429.925 (31 December 2023: TL 689.197.243).

Based on the Council of Minister's decree dated 29 December 2003 and numbered 2003/6668, TL 360 (31 December 2023: TL 382) of demand deposits is not included in the above calculation, since the Bank paid the saving deposits amount attributable to T. İmar Bankası T.A.Ş.

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

1. Information on Deposits /Funds Collected (Continued)

1.3. Information on Saving Deposits/Real Persons' Private Current and Accession Accounts Not Related to Commercial Transactions in a Turkish Branch of The Bank Whose Head Office is Abroad, And Reasons if it is Covered in Where the Head Office is Located

The Bank's head office is located in Türkiye.

1.4. Saving Deposits of Real Persons Which are not Under the Guarantee of Saving Deposit Insurance Fund

	Current Period	Prior Period
Foreign branches' saving deposits and other accounts	18.698	17.493
Deposits and other accounts belonging to dominant partners as well as their fathers, mothers, spouses and children under their custody	-	-
Deposits and other accounts belonging to the chairman and members of the board of directors, general managers and deputy general managers as well as their fathers, mothers, spouses and children under their custody	96.343	41.358
Deposits and other accounts covered by assets generated through the offenses mentioned in Article 282 of the Turkish Penal Code No.5237 and dated 26 September 2004	-	-
Deposits in the banks to be engaged exclusively in offshore banking in Türkiye	-	-

2. Negative Differences Statement Regarding Trading Derivative Financial Assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	218.261	367.659	80.030	49.505
Swap Transactions	3.499.704	5.524.243	704.395	2.595.537
Futures Transactions	-	-	-	-
Options	-	101.965	-	206.690
Other	-	-	-	-
Total	3.717.965	5.993.867	784.425	2.851.732

3. Information on Banks and Other Financial Institutions

3.1. General Information on Banks and Other Financial Institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowings from CBRT	-	-	-	-
Domestic Banks and Institutions	516.578	13.925.161	481.356	13.576.032
Foreign Banks, Institutions and Funds	65.005.221	323.225.618	-	186.157.767
Total	65.521.799	337.150.779	481.356	199.733.799

3.2. Information on Maturity Structure of Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	65.521.026	38.050.299	480.545	27.253.212
Medium and Long-Term	773	299.100.480	811	172.480.587
Total	65.521.799	337.150.779	481.356	199.733.799

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

3.3. Further Information is Disclosed for the Areas of Liability Concentrations. Main Liability Concentration Areas are Fund Suppliers, Sector Groups, or other Risk Concentration Criteria

71,23% of the Bank's total liabilities consist of deposits. Deposits have a diversified base and have steady structures. The Bank's liabilities are not subject to a significant concentration risk.

4. Information on Money Market Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Transactions	66.688.476	-	5.033.638	-
Financial Institutions and Organizations	65.689.588	-	4.679.997	-
Other Institutions and Organizations	958.140	-	279.173	-
Real Person	40.748	-	74.468	-
From Overseas Operations	-	86.116.197	-	78.303.138
Financial Institutions and Organizations	-	86.116.197	-	78.303.138
Other Institutions and Organizations	-	-	-	-
Real Person	-	-	-	-
Total	66.688.476	86.116.197	5.033.638	78.303.138

5. Information on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank Bills	-	74.822.416	995.040	7.518.533
Asset-Backed Securities	-	-	-	-
Treasury Bonds	-	70.964.116	-	38.674.352
Total	-	145.786.532	995.040	46.192.885

6. If Other Foreign Liabilities Exceed 10% of the Balance Sheet Total, Names and Amounts of Sub-Accounts Constituting At Least 20% of These Liabilities

Other foreign liabilities do not exceed 10% of the total balance sheet.

7. Information on Lease Liabilities

Information on lease liabilities represented in the table below.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	161.810	102.387	63.657	17.040
Between 1-4 Years	6.842.203	4.227.275	1.569.723	1.336.835
More than 4 Years	6.155.585	1.540.123	5.099.208	2.497.161
Total	13.159.598	5.869.785	6.732.588	3.851.035

8. Information on the Hedging Derivative Financial Liabilities

There are no hedging derivative financial liabilities.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

9. Information on Provisions

9.1. Provisions Related with Principal Foreign Currency Decrease of Foreign Indexed Loans and Finance Leasing Receivables

There are no foreign exchange loss provisions on foreign currency indexed loans and financial lease receivables (31 December 2023: None).

9.2. Liabilities on Employee Benefits Provision

9.2.1. Termination Benefit and Unused Vacation Rights

The Bank accounts for its vacation and retirement pay obligations in accordance with the TAS 19 "Employee Benefits". The vacation and retirement pay obligations recognized in the balance sheet represent the present value of the defined benefit obligation. As of 30 September 2024, unpaid vacation liability amounted to TL 1.609.444 and employment termination amounted to TL 5.835.009 are presented under the "Employee Benefits Provision" in the financial statements (31 December 2023 unpaid vacation liability amounted to TL 855.650 and employment termination amounted to TL 5.081.185 are presented under the "Employee Benefits Provision" in the financial statements).

9.3. Information on Other Provision

A portion of free provision amounting to TL 8.300.000 is reversed in the current period out of the total free provision of TL 17.300.000 provided by the Bank management in prior periods outside of the requirements of BRSA Accounting and Financial Reporting Legislation; therefore, the remaining free provision amount as at 30 September 2024 is TL 9.000.000 in these unconsolidated financial statements (31 December 2023: A portion of free provision amounting to TL 11.000.000 is reversed in the current period out of the total free provision of TL 28.300.000 provided by the Bank management in prior periods outside of the requirements of BRSA Accounting and Financial Reporting Legislation; therefore, the remaining free provision amount as at 31 December 2023 is TL 17.300.000 in these unconsolidated financial statements).

Expected loss provisions for non-cash loans are TL 9.076.658 (31 December 2023: Expected loss provisions for non-cash loans are TL 8.589.268). The Bank has made a provision amounting to TL 229.000 for cases that are not yet finalized (31 December 2023: The Bank has made a provision amounting to TL 181.800 for cases that are not yet finalized). There is also other provisions amounting to TL 2.369.399 (31 December 2023: Other provisions amounting to TL 3.092.793).

10. Explanations on Tax Liability

10.1. Explanations on Current Tax Liability

10.1.1. Information on Tax Provision

As of 30 September 2024, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 1.617.547 (As of 31 December 2023, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 5.925.587).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

10. Explanations on Tax Liability (Continued)

10.1.2. Information on Current Taxes Payable

	Current Period	Prior Period
Corporate Tax Payable	1.617.547	5.925.587
Taxation on Income from Securities	3.821.324	1.584.315
Property Tax	15.441	9.433
Banking Insurance Transactions Tax (BITT)	4.026.249	2.420.262
Foreign Exchange Transactions Tax	69.617	49.412
Value Added Tax Payable	142.545	134.595
Other	647.278	299.744
Total	10.340.001	10.423.348

10.1.3. Information on Premium Payables

	Current Period	Prior Period
Social Security Premiums Employee	487	483
Social Security Premiums – Employer	590	604
Bank Social Aid Pension Fund Premium – Employee	205.704	118.457
Bank Social Aid Pension Fund Premium – Employer	305.313	173.733
Pension Fund Membership Fees and Provisions – Employee	181	117
Pension Fund Membership Fees and Provisions – Employer	18.742	25
Unemployment Insurance – Employee	14.685	21.983
Unemployment Insurance – Employer	29.374	43.967
Other	1	-
Total	575.077	359.369

10.1.4. Explanation on Deferred Tax Liability

The Bank does not have a deferred tax liability.

11. Information on liabilities related to non-current assets “held for sale” and “held from discontinued operations”

The Bank does not have any liabilities related to non-current assets held for sale and held from discontinued operations.

12. Information on Subordinated Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in additional capital calculation	-	54.319.212	-	46.620.531
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	54.319.212	-	46.620.531
Debt instruments to be included in contribution capital calculation	-	17.056.690	-	-
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	17.056.690	-	-
Total	-	71.375.902	-	46.620.531

(*) Subordinated loans are explained in detail in the Note “Information on debt instruments included in the calculation of equity” in Section Four.

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

13. Information on Shareholders’ Equity

13.1. Presentation of Paid-In Capital

	Current Period	Prior Period
Common stock	84.600.000	84.600.000
Preferred stock	-	-

13.2. Amount of Paid-In Capital, Explanation as to Whether the Registered Share Capital System is Applied, if so the Amount of Registered Share Capital Ceiling

The Bank does not have a registered capital system.

13.3. Capital Increases and Sources in the Current Period and Other Information Based on Increased Capital Share

There are no capital increases in the current period.

13.4. Information on Share Capital Increases from Capital Reserves During the Current Period

There is no share capital amount included in capital.

13.5. Information on Capital Commitments, the Purpose and the Sources Until the End of the Fiscal Year and the Subsequent Interim Period

The Bank has no capital commitments.

13.6. The effects of anticipations based on the financial figures for prior periods regarding the Bank’s income, profitability and liquidity, and possible effects of these future assumptions on the Bank’s equity due to uncertainties at these indicators.

In the current period, the Bank follows its operations in line with the previous periods. The Bank’s balance sheet has been managed with precaution by being affected by the interest, rate of exchange and credit risks at the minimum level. This helps to reduce the effects of fluctuations in the market to the Bank’s performance and contributes to the profitability structure to be sustainable.

13.7. Summary Information on Privileges Given to Shares Representing the Capital

The Bank has no preferred shares.

13.8. Information on Marketable Securities Value Increase Fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Associates, Subsidiaries, and Entities under Common Control (Joint Ventures)	48.981.603	(9.640.098)	29.886.454	(8.857.806)
Financial Assets at Fair Value Through Other Comprehensive Income	(2.595.374)	(6.560.687)	5.862.515	(12.778.072)
Foreign Exchange Difference	9.873.101	-	9.873.101	-
Total	56.259.330	(16.200.785)	45.622.070	(21.635.878)

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS

1. Explanations on Off-Balance Sheet Commitments

1.1. Nature and Amount of Irrevocable Loan Commitments

	Current Period	Prior Period
Asset Purchase Sale Commitments	66.508.209	102.484.451
Subsidiaries and Associates Capital Contribution Commitments	-	-
Loan Granting Commitments	144.857.532	98.882.147
Commitments for Cheque Payments	27.651.334	19.215.328
Commitments for Credit Card Expenditure Limits	726.520.031	390.622.074
Promotion Campaigns Commitments Relating to Credit Card and Bank Services	275.638	258.540
Other Irrevocable Commitments	106.123.104	47.428.656
Total	1.071.935.848	658.891.196

1.2. A Nature and Amount of Possible Losses and Commitments Arising from the Off-Balance Sheet Items Including the Below Mentioned

The Bank has provided provision amounting to TL 9.076.658 for expected credit losses arising from the off-balance sheet items in the current period (31 December 2023: TL 8.589.268).

1.2.1. Non-Cash Loans Including Guarantees, Acceptances, Financial Guarantees and Other Letter of Credits

	Current Period	Prior Period
Letters of Guarantee	822.721.532	622.890.704
Letters of Credit	116.675.740	104.172.993
Bank Acceptances	8.110.644	7.975.772
Endorsements	76.487.064	53.313.445
Total	1.023.994.980	788.352.914

1.2.2. Certain Guarantees, Temporary Guarantees, Surety Ships and Similar Transactions

	Current Period	Prior Period
Letters of Certain Guarantees	487.623.679	380.838.639
Letters of Advance Guarantees	157.711.872	122.996.247
Letters of Temporary Guarantees	21.918.021	19.922.002
Letters of Guarantees Given to Customs Offices	8.163.581	4.257.946
Other Letters of Guarantees	147.304.379	94.875.870
Total	822.721.532	622.890.704

1.3. Explanations on Non-Cash Loans

1.3.1. Total Non-Cash Loans:

	Current Period	Prior Period
Non-Cash Loans for Providing Cash Loans	111.600.634	77.802.475
With Original Maturity of One Year or Less	70.711.799	36.024.140
With Original Maturity of More than One Year	40.888.835	41.778.335
Other Non-Cash Loans	912.394.346	710.550.439
Total	1.023.994.980	788.352.914

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS

1. Interest Income

1.1. Information on Interest Income from Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on Loans ⁽¹⁾	388.849.265	49.139.857	128.191.754	28.365.110
Short Term Loans	177.680.904	10.721.242	52.086.563	3.839.098
Medium and Long Term Loans	207.556.423	38.418.615	74.946.989	24.526.012
Interest on Loans Under Follow-up	3.611.938	-	1.158.202	-
Premiums Received from the Resource Utilization Support Fund	-	-	-	-

⁽¹⁾ Includes fees and commissions income on cash loans.

1.2. Information on Interest Income on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From Central Bank of the Republic of Türkiye	882.077	-	157.292	-
From Domestic Banks	33.857	1.259.117	29.951	1.918.777
From Foreign Banks	2.038.221	897.831	200.065	306.874
From Branches and Offices Abroad	-	-	-	-
Total	2.954.155	2.156.948	387.308	2.225.651

1.3. Information on Interest Income on Marketable Securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets at Fair Value Through Profit or Loss	1.050.822	865.257	680.531	3.685
Financial Assets at Fair Value Through Other Comprehensive Income	83.729.975	17.626.766	42.705.510	11.861.473
Financial Assets Measured at Amortized Cost	53.937.366	1.023.206	32.893.688	2.429.290
Total	138.718.163	19.515.229	76.279.729	14.294.448

1.4. Information on Interest Income Received from Associates and Subsidiaries

	Current Period	Prior Period
Interest Income from Associates and Subsidiaries	3.061.047	414.848

2. Interest Expense

2.1. Information of Interest Expense on Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks ⁽¹⁾	5.005.258	15.107.620	307.501	6.402.916
Central Bank of the Republic of Türkiye	-	-	436	-
Domestic Banks	784.027	311.127	220.158	537.755
Foreign Banks	4.221.231	14.796.493	86.907	5.865.161
Foreign Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
Total	5.005.258	15.107.620	307.501	6.402.916

⁽¹⁾ Includes fee and commissions expenses on cash loans.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)

2. Interest Expense (Continued)

2.2. Information on Interest Expense Given to Associates and Subsidiaries

	Current Period	Prior Period
Interest Expenses Given to Subsidiaries and Associates	1.727.983	361.032

2.3. Information on Interest Expense Given on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expenses on Securities Issued	4.960	8.652.742	127.424	3.578.770

2.4. Maturity Structure of the Interest Expense on Deposits

Current Period	Account Name	Demand Deposit	Time Deposit					Cumulative Deposit	Total
			Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year		
TL									
	Bank Deposit	-	18.854.650	-	-	-	-	-	18.854.650
	Saving Deposit	-	10.474.038	115.052.663	83.733.112	47.212.921	12.902.866	7.579	269.383.179
	Public Sector Deposit	119	15.650.988	10.378.219	2.231.848	90.729	1.315	-	28.353.218
	Commercial Deposit	213	46.425.322	35.664.824	18.425.875	24.338.434	13.660.079	-	138.514.747
	Other Deposit	-	3.120.389	11.671.765	7.567.601	1.020.195	143.071	-	23.523.021
	Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
	Total	332	94.525.387	172.767.471	111.958.436	72.662.279	26.707.331	7.579	478.628.815
FC									
	Foreign Currency Deposit	1.091	2.264.115	3.389.596	514.806	553.076	1.090.940	1	7.813.625
	Bank Deposit	-	125.195	363.186	185.321	872.152	12.832	-	1.558.686
	Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
	Precious Metal Deposits	-	11.777	51.767	8.699	2.478	3.849	-	78.570
	Total	1.091	2.401.087	3.804.549	708.826	1.427.706	1.107.621	1	9.450.881
	Grand Total	1.423	96.926.474	176.572.020	112.667.262	74.089.985	27.814.952	7.580	488.079.696

Prior Period	Account Name	Demand Deposit	Time Deposit					Cumulative Deposit	Total
			Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year		
TL									
	Bank Deposit	-	5.610.578	-	-	-	-	-	5.610.578
	Saving Deposit	-	2.791.102	26.582.459	36.923.675	1.430.643	2.976.370	8.594	70.712.843
	Public Sector Deposit	98	11.035.411	2.468.818	94.318	22.044	625	-	13.621.314
	Commercial Deposit	197	14.099.503	12.927.301	8.895.576	6.558.317	704.901	-	43.185.795
	Other Deposit	-	1.064.866	4.547.670	483.167	23.698	41.607	-	6.161.008
	Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
	Total	295	34.601.460	46.526.248	46.396.736	8.034.702	3.723.503	8.594	139.291.538
FC									
	Foreign Currency Deposit	1.050	4.166.434	1.506.069	262.579	424.088	668.065	1	7.028.286
	Bank Deposit	-	171.129	556.232	162.155	189.723	1.661	-	1.080.900
	Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
	Precious Metal Deposits	-	7.929	40.191	4.885	1.874	2.464	-	57.343
	Total	1.050	4.345.492	2.102.492	429.619	615.685	672.190	1	8.166.529
	Grand Total	1.345	38.946.952	48.628.740	46.826.355	8.650.387	4.395.693	8.595	147.458.067

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)

3. Information on Trading Profit/Loss (Net)

	Current Period	Prior Period
Profit	711.080.977	475.101.175
Trading Gains on Securities	5.522.305	3.906.733
Gains on Derivative Financial Transactions	20.315.203	13.157.583
Foreign Exchange Profits	685.243.469	458.036.859
Loss (-)	733.841.735	449.990.813
Trading Losses on Securities	272.667	117.888
Losses on Derivative Financial Instruments	68.613.073	19.908.376
Foreign Exchange Loss	664.955.995	429.964.549

4. Information on Other Operating Income

Significant portion of other operating income consists of reversal of free provisions amounting to TL 8.300.000, reversal of expected credit losses amounting to TL 9.662.293, reversal of other provisions amounting to TL 804.420 and income from sale of assets amounting to TL 435.431 TL of other operating income (30 September 2023: Other operating income mainly consists of reversal of provision for loan losses amounting to TL 11.000.000, reversal of provision for expected credit losses amounting to TL 10.258.389, reversal of other provisions amounting to TL 2.671.600 and income from sale of assets amounting to TL 1.540.650).

5. Expected Credit Loss and Other Provision Expense

	Current Period	Prior Period
Expected Credit Loss Provisions	17.113.507	25.456.693
12 Month Expected Credit Loss (Stage 1)	1.759.956	4.125.353
Significant Increase in Credit Risk (Stage 2)	6.056.294	17.383.073
Non-Performing Loans (Stage 3)	9.297.257	3.948.267
Marketable Securities Impairment Expense	1.785.318	760
Financial Assets at Fair Value through Profit or Loss	-	-
Financial Assets at Fair Value through Other Comprehensive Income	1.785.318	760
Subsidiaries, Associates and Entities Under Common Control Impairment Provision	-	-
Associates	-	-
Subsidiaries	-	-
Entities Under Common Control	-	-
Other	69.905	96.660
Total	18.968.730	25.554.113

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)

6. Information Related to Other Operating Expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits	755.863	494.613
Bank Social Aid Fund Deficit Provision	-	-
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	2.390.655	1.164.915
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expenses of Intangible Assets	408.169	221.052
Impairment Expense of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Sale	-	-
Depreciation Expenses of Assets Held for Sale	-	-
Impairment Expenses for Non-Current Assets Held for Sale and Discontinued Operations	-	-
Other Operating Expenses	23.954.633	18.345.258
Leasing Expenses Related to TFRS 16 Exceptions	255.947	128.332
Maintenance Expenses	1.781.824	1.457.697
Advertisement Expenses	680.951	545.862
Other Expenses	21.235.911	16.213.367
Loss on Sales of Assets	1.350	2.766
Other ⁽¹⁾	15.780.003	29.520.408
Total	43.290.673	49.749.012

⁽¹⁾ TL 5.774.438 is from Savings Deposit Insurance Fund rediscount expenses, TL 7.575.536 is from taxes, duties and fees (30 September 2023: TL 3.763.189 consists of Savings Deposit Insurance Fund rediscount expenses, TL 4.067.027 consists of taxes, duties and fees and TL 20.000.000 consists of the donation payment made to AFAD due to the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February).

7. Information on Profit/Loss Before Tax from Continuing and Discontinuing Operations

The Bank does not have any discontinuing operations. The compositions of the profit/loss before tax from the continuing operations are following:

	Current Period	Prior Period
Net Interest Income	92.889.668	85.203.716
Net Fees and Commissions Income	49.977.606	20.252.533
Other Operating Income	26.249.336	28.573.040
Dividend Income	1.110.257	331.470
Trading Profit/Loss (Net)	(22.760.758)	25.110.362
Personnel Expenses (-)	28.434.030	15.606.735
Expected Credit Loss (-)	17.113.507	25.456.693
Other Provision Expenses (-)	1.855.223	97.420
Other Operating Expenses (-)	43.290.673	49.749.012
Profit / (Loss) From Continuing Operations	56.772.676	68.561.261

8. Information on Tax Provision for Continued and Discontinued Operations

As of 30 September 2024, the Bank has a current tax expense of TL 12.312.961 and a deferred tax income of TL 5.921.873 (As of 30 September 2023, the Bank has a current tax expense of TL 16.246.311 and a deferred tax income of TL 2.821.677).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)

9. Explanation on Current Period Net Profit and Loss of Continued and Discontinued Operations

The Bank’s net operating income after tax amounts to TL 50.381.588 (30 September 2023: TL 55.136.627).

10. Explanation on Net Profit/Loss

10.1. Nature, Amount and Frequency of Income and Expenses Arising from Ordinary Banking Activities, if Required for the Understanding the Performance of the Bank in The Current Period

The Bank mainly utilizes its resources from domestic deposits on loans, securities and interbank operations. Besides, it obtains income via commissions taken from non-cash loans, other banking operations and insurance agencies.

10.2. The Effect of the Change in Accounting Estimates to the Net Profit/Loss; Including the Effects to the Future Period, if any

As of the balance sheet date, there is no change in accounting estimates that may require further explanations in the current period.

11. If Other Items in the Profit or Loss Statement Exceed 10% of the Profit or Loss Statement Total, Sub-Accounts Constituting At Least 20% of These Items are Shown Below

The “Other” statement under the “Fees and Commission Income” in the Profit or Loss Statement mainly consists of commissions received from credit card and fees and commissions received from banking transactions.

V. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO

1. Information on the Volume of Transactions Relating to the Bank’s Risk Group, Outstanding Loan and Deposit Transactions and Profit and Loss of the Period

1.1 Information on Loans of the Bank’s Risk Group

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Current Period						
Loans						
Beginning Balance	10.976.098	15.235.419	-	-	-	-
Ending Balance	17.475.635	20.746.601	-	-	-	-
Interest and Commissions Income	3.061.047	1.735	-	-	-	-

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Prior Period						
Loans						
Beginning Balance	5.664.719	6.688.146	-	-	-	-
Ending Balance	10.976.098	15.235.419	-	-	-	-
Interest and Commissions Income	414.848	1.023	-	-	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO (Continued)

1.2. Information on Deposits of the Bank's Risk Group

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Beginning Balance	7.442.026	7.116.434	-	-	-	-
Ending Balance	11.572.889	7.442.026	-	-	-	-
Interest Expense on Deposits	1.727.983	361.032	-	-	-	-

1.3. Information on Forward and Option Agreements and Other Similar Agreements made with the Bank's Risk Group

	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions at fair value through Profit or Loss						
Beginning Balance	382.318	217.368	-	-	-	-
Ending Balance	279.528	382.318	-	-	-	-
Total Profit/Loss	(573.950)	(64.764)	-	-	-	-
Risk Protection Oriented Processes						
Beginning Balance	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-
Total Profit/Loss	-	-	-	-	-	-

1.4. Information Regarding Benefits Provided to the Bank's Key Management

Fees paid to the Bank's key management amount to TL 81.095 (30 September 2023: TL 35.524).

VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş., which is among the subsidiaries and has a 100% share, was removed from the status of a Venture Capital Investment Partnership in accordance with the Bank's Board of Directors' decision numbered 26/24 dated 12 September 2024, and permission was received from the BRSA on 9 October 2024 to continue its activities as a "Joint Stock Company" subject to the Turkish Commercial Code (TTK).

Ziraat Dinamik Banka A.Ş. was granted an operating permit with the BRSA's decision numbered 10980 dated 31 October 2024, published in the Official Gazette numbered 32713 dated 5 November 2024.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION SIX

EXPLANATIONS ON AUDITOR’S REVIEW REPORT

I. EXPLANATIONS ON INDEPENDENT AUDITOR’S REVIEW REPORT

The unconsolidated financial statements for the period ended 30 September 2024 have been reviewed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The auditor’s review report dated 8 November 2024 is presented preceding the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITORS

None.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024**

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

SECTION SEVEN

EXPLANATION ON INTERIM ACTIVITY REPORT

I. Chairman's Assessment

In the third quarter of 2024, despite heightened geopolitical risks, ongoing trade tensions and protectionist policies, the global economy remained weak but stable compared to long-term average growth rates. Moreover, the global economy witnessed differences in the level of economic activity across countries.

While the growth performance of the US economy continued to diverge positively from other advanced economies thanks to strong personal consumption expenditures, the Eurozone economy recorded a limited growth, especially affected by the weak course of the German economy, the region's leading economy. On the Asian side, China, the largest economy in the region, continued to slow down despite the comprehensive monetary and fiscal stimulus measures implemented, while India continued to be the driving force of the region with its economy. Japan's economy, displayed a weak performance compared to other countries in the region, despite a partial recovery.

A soft landing is expected in economic activity in advanced economies, supported by the lagged effect of the tight monetary policy implemented in previous periods and the normalization in labor markets. Central banks in advanced economies have signaled that they will adopt a cautious approach in future rate cuts in order to ensure a permanent decline in inflation, although they have already cut interest rates in response to improvements in the inflation outlook.

Despite the weak course of the global economy and rising geopolitical risks, the Turkish economy grew by 2.5% in the second quarter of the year, mainly on the back of private consumption and net exports. Thus, the Turkish economy continued to grow for the 16th consecutive quarter. Moreover, with a more balanced demand composition in the economy in the second quarter, the contribution of consumption to growth declined significantly, while the contribution of net exports, a sustainable component of growth, to growth remained favorable. Leading indicators suggest that the growth potential to support production, employment, investment and exports and the rebalancing in the economy, which will consolidate the ground for sustainable and lasting growth in line with the disinflation process in the third quarter of the year, continue to increase.

The contraction in the foreign trade deficit accelerated and the improvement in the current account deficit became more evident thanks to the decline in imports, especially in energy and gold imports, and the favorable course of exports amid the rebalancing in domestic demand. In the upcoming period, the annual decline in the current account deficit is expected to continue and contribute further to the disinflation process by strengthening macrofinancial stability.

Annual inflation continued to decline in the third quarter, pointing to the ongoing disinflation process. Annual inflation is expected to continue to decline steadily on the back of the sustained tight monetary stance, the effects of steps to strengthen fiscal discipline and the weakening of the rigidity in services inflation. Moreover, the ongoing improvement in inflation expectations is expected to support the disinflation process.

On the monetary policy front, the policy rate was maintained at 50% in the third quarter of the year. Moreover, Central Bank of the Republic of Türkiye (CBRT) reiterated that the tight monetary policy stance will be maintained until the underlying trend of monthly inflation declines significantly and permanently and inflation expectations converge to the projected forecast range, while selective credit and quantitative tightening decisions continued to be taken to support the monetary tightening process.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full (“TL”))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

I. Chairman’s Assessment (Continued)

The Central Bank of the Republic of Türkiye’s (CBRT) reserve accumulation process accelerated due to the acceleration in international resource inflows to our country, the rise in exports and FX-earning services revenues and the increase in residents' preference for Turkish lira-denominated assets. Thus, The Central Bank of the Republic of Türkiye’s (CBRT) gross reserves renewed their historical record highs. Increased confidence in economic policies, improved country CDS risk premium, decline in the current account deficit and accelerated foreign resource inflows are expected to further increase reserves and accelerate the disinflation process in the upcoming period, and these developments are expected to contribute to economic stability and sustainable growth. In addition, it was observed that international credit rating agencies continued their upward revisions and positive assessments of Türkiye's country credit rating.

As Ziraat Bank, the leading bank of the banking sector, we continue our activities on the basis of efficiency to provide more added value to our economy and our customers by focusing on financing areas such as agriculture, exports, production, investment and SMEs with the resources provided from domestic and foreign markets through all service points. We continue our efforts to effectively meet the financial needs of our customers in a structure that prioritizes the financing of the real sector while growing mainly through loans.

Burhaneddin TANYERİ
Chairman of the Board

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

II. Assessment of General Manager

In an environment where central banks are cautiously easing their monetary policies as inflation has started to fall globally, economic growth and geopolitical risks are at the top of the agenda in addition to inflation. Although there are differences in the monetary and fiscal policies implemented across countries, the search for rebalancing in economies continues.

The monetary and fiscal policies implemented in Türkiye have started to yield positive results in key macroeconomic indicators. This positive development is also confirmed by the increase in capital inflows from abroad, improvements in credit ratings and outlook by rating agencies, and the decline in our credit risk premium.

Ziraat Bank is the leader of the banking sector, providing the financial contribution needed for the development of our country in areas such as investment, production, employment and current account balance, and its total assets have reached TL 5 trillion.

Cash loans, which have the largest share in total assets, amounted to TL 2,6 trillion, and together with non-cash loans, total loans amounted to TL 3,6 trillion. The majority of cash loans are denominated in TL and the majority of TL loans are corporate loans extended to finance the real sector. In the financing of the real sector, priority is given to financing agriculture, investment, production, employment, exports and SMEs. We effectively meet the financing needs of our customers in these areas with loan packages with favorable conditions. In addition, our support packages for green transformation investments, renewable energy investments, especially solar energy, and support packages for women and young entrepreneurs have been launched.

As Ziraat Bank, we continue to support our producers with financial instruments in order to increase production, productivity, profitability and sustainability, which is our main goal in the agricultural sector, which is the most prioritized sector. The size of our agricultural credits reached TL 527 billion. While extending agricultural loans in a way to reach segments that have problems in accessing financing, we also attach importance to the industrialization of agriculture.

We support our young people and women by including them in the agricultural ecosystem with our loan products that we offer to support and develop agricultural entrepreneurship, create alternative business lines for the young population in our country and contribute to increasing the young population in agriculture and to support the entrepreneurship of women farmers, increase their income level, create alternative sources of income and contribute to the employment of the female population in rural areas. In addition to loan support packages for financial needs in the agricultural sector, we also develop various programs to solve structural problems in the sector. In the coming periods, we will continue our efforts to increase the agricultural production capacity of our country and support the financial welfare of our farmers by maintaining our leading position in this field.

Deposits, which continue to be our main source of funding, increased by 9% in the third quarter, while the share of TL deposits in total deposits increased. The size of our FX non-deposit resources obtained through syndication, eurobond issuance, post financing, repo, loans from international financial institutions and banks reached USD 17 billion, which we use to finance the real sector in Türkiye.

With 1.756 branches, 7.656 ATMs and digital banking applications, we provide our customers with easy and fast access to financial solutions anywhere and anytime. Ziraat Bank operates as the only bank in our country with branches in 360 neighborhoods and ATMs in 168 districts. The number of active digital banking customers has exceeded 22 million. Our efforts to centralize transactions within the scope of operational efficiency continue. The ratio of financial transactions carried out outside the branch in total exceeded 96%.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full (“TL”))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

II. Assessment of General Manager (Continued)

With our foreign subsidiaries and branches, we continue our activities in 123 locations in 19 countries abroad with an understanding of profitability and efficiency, while we offer effective solutions for the different financial needs of our customers with our domestic subsidiaries. In line with our vision and strategies for the future, we have received permission from the BRSA to establish Ziraat Dinamik Banka A.Ş., which is planned to provide branchless/digital banking services, and Ziraat Finansal Kiralama A.Ş. to operate in the field of financial leasing. While the branching of our subsidiary banks abroad continued, our Representative Offices in Egypt and Dubai were opened. Our foreign branch in Algeria, whose operation permit process has been completed, will be opened this year with the approval of the Central Bank of Algeria.

We continue our activities to provide more added value to our country with the responsibility of being the leading bank of the sector by focusing on efficiency, providing the resources needed by our economy and efficient use of resources, and continuously improving our widespread service points and digital banking applications in Türkiye and abroad.

Alpaslan ÇAKAR
Member of the Board and CEO

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

III. CORPORATE PROFILE

Ziraat Bank has become the leader of the banking sector today with the policies it has implemented since its establishment in 1863, has gradually strengthened its presence in the business lines it focuses on, has created increasing employment and has become the expression of reputation and high added value in the eyes of all its shareholders.

The Bank carries out its activities in a structure that uses its resources effectively in line with its strategy based on the principle of multifaceted efficiency, transfers a significant amount of resources to the public, directly contributes to our country's monetary policy with its practices, and attaches importance to its duty to support the real sector.

Ziraat Bank, which has always been a pioneer of economic development in different stages of Türkiye's history; It transfers uninterrupted resources to the agricultural sector, merchants, industrialists, entrepreneurs, retirees and employees.

Ziraat Bank delivers its increasingly diverse products and services to its customers through these;

- 1.782 domestic and foreign branches,
- 25.150 employees,
- Domestic and foreign ATMs,
- Internet Banking (Retail and Corporate Internet Branch),
- Mobile Banking (Ziraat Mobile, Bankkart Mobile),
- Telephone and SMS Banking,
- Ziraat Süper Branch,

Companies that make up Ziraat Bank's wide domestic and international subsidiary portfolio; operate in the fields of banking, investment services, portfolio management, venture capital, real estate investment trust and financial technologies.

IV. SHAREHOLDING STRUCTURE

The paid in capital of T.C. Ziraat Bankası A.Ş. is TL 84.600.000.000 The Bank's sole shareholder is Türkiye Wealth Fund.

The Chairman and Members of the Board of Directors, Members of the Audit Committee, General Manager and Executive Vice Presidents do not own any shares of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

V. MAIN FINANCIAL INDICATORS

ASSETS (TL Million)	30.09.2024	31.12.2023
Cash and Cash Equivalents	958.416	731.312
Securities Portfolio	1.209.942	981.219
Cash Loans (Gross)	2.574.994	1.971.572
Other Assets	205.568	116.282
Total Assets	4.948.920	3.800.385
LIABILITIES (TL Million)	30.09.2024	31.12.2023
Deposits	3.525.236	2.935.323
Non-deposits Funds	772.640	377.360
Other Liabilities	242.164	156.453
Shareholders' Equity	408.880	331.249
Total Liabilities	4.948.920	3.800.385
SUMMARY OF PROFIT OR LOSS TABLE (TL Million)	30.09.2024	30.09.2023
Net Interest Income	92.890	85.204
Net Fees and Commission Income	49.978	20.253
Other Operating Income	26.249	28.573
Other Operating Expense	43.291	49.749
Allowance for Expected Credit Losses	17.114	25.457
Net Profit/Losses	50.382	55.137
RATIOS (%)	30.09.2024	31.12.2023
Capital Adequacy Ratio	16,84	17,15
Equity / Total Assets	8,3	8,7
Cash Loans (Gross) / Total Assets	52,0	51,9
Loans under follow-up (Gross) / Total Loans	1,2	1,2
Liquid Assets / Total Assets	19,4	19,2

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

VI. 2024 III. INTERIM PERIOD OPERATIONS

Credit Rating Agencies

International credit rating agency Fitch Ratings upgraded Türkiye's long term credit rating from 'B+' to 'BB-' on 6 September 2024 and the Bank's international long term credit rating from 'B' to 'B+' on 17 September 2024 and affirmed its outlook as 'Positive'.

Moody's Rating Agency raised Türkiye's credit rating from 'B3' to 'B1' on 19 July 2024 and raised the Bank's credit rating from 'B3' to 'B1' on 23 July 2024 and affirmed its outlook as 'Positive'.

As of 30 September 2024, the Bank's credit ratings are as follows:

Credit Rating Agency	Category	Rating Note	Date
Fitch Ratings	FC Long Term IDR	B+	September 2024
	Outlook	Positive	
	FC Short Term IDR	B	
	TL Long Term IDR	BB-	
	Outlook	Stable	
	TL Short Term IDR	B	
	National Long Term	AA (tr)	
	Outlook	Stable	
	Government Support	b+	
Viability Rating	b+		
Moody's	Long Term Deposit - FC	B1 / Positive	July 2024
	Long Term Deposit - TL	B1/ Positive	
	Short Term Deposit - FC	Not-Prime	
	Short Term Deposit - TL	Not-Prime	
	Bond - FC	B1	
	Bond - FC (Medium-Term Export Program)	B1	
	Baseline Credit Assessment	b1	
	Adjusted Baseline Credit Assessment	b1	
JCR Eurasia	Long Term International FC	BB	January 2023
	Outlook	Negative	
	Long Term International TL	BB	
	Outlook	Negative	
	Long Term National	AAA (tr)	
	Outlook	Stable	
	Short Term International	J1+ (tr)	
Outlook	Stable		

Foreign Bond Issues

In the third quarter of 2024, foreign funds continued to be provided through issuances in the form of private placement under the GMTN (Global Medium-Term Notes) program. As of 30 September 2024, the total issuances made through private placement reached USD 2,5 billion.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

VI. 2024 III. INTERIM PERIOD OPERATIONS (Continued)

Financing of Agriculture Sector

The Bank continue to provide financial support to the agricultural sector and also develop projects aimed at solving the structural problems of the sector and facilitating access to finance. The Bank has been working with authorized institutions and agricultural organizations. In this context, facilitating access to direct financing especially to small-scale farmers, which constitute the most important link in the agricultural value chain, is one of the top priorities.

Contracted production model, controlled greenhouse agriculture, increasing the production of products that will reduce imports, bringing agricultural enterprises to economic scale, evaluating idle business capacities, increasing the agricultural mechanization level of enterprises, studies on the use of technology to increase productivity in agriculture, investment projects that will create added value in agricultural production and meeting the needs of our country, investments and activities aimed at increasing the storage, processing, packaging and marketing capacities of agricultural enterprises' own products especially licensed warehousing and cold storage investments that can respond to the stand out among the Bank's target production issues.

TL 527,2 billion loan from Bank resources to finance the agricultural sector

In the third quarter of 2024, the Bank provided TL 314 billion in loans to approximately 647 thousand new customers for the financing of the agricultural sector, adding more than 52 thousand new customers to the portfolio.

The balance of agricultural loans extended from bank resources reached TL 527 billion as of the end of the third quarter of 2024, and the number of agro loan customers exceeded 947 thousand.

In the third quarter of 2024, TL 276 billion of interest-reduced (subsidized) loans were extended to approximately 510 thousand producers and companies operating in the agricultural sector.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

VII. OTHER IMPORTANT ACTIVITIES

With its "Customer-Focused Foreign Trade Operation" structure, the bank's share in the country's foreign trade volume was realized above 19% as of 30 September 2024.

Within the scope of supporting exports, which are of strategic importance for the country's economy, the Full Support-Export Loan Package was launched for export customers. In this context, more than 24 billion TL of loans have been disbursed as of the third quarter of 2024.

In order to finance the working capital needs of the Bank's commercial segment customers, the Dynamic Business Credit was launched and as of the third quarter, over TL 6 billion was disbursed.

Ziraat Finansal Kiralama A.Ş. was granted permission by the BRSA to operate as a Financial Leasing Company on 4 July 2024 and the Company was registered and announced in the Turkish Trade Registry Gazette dated 6 August 2024.

The Bank's Egypt Representative Office was opened on 18 July 2024, followed by Dubai Representative Office on 6 August 2024.

Bankkart Brand is growing

As of the third quarter of 2024, the bank's number of credit cards exceeded 13 million, its credit card market share was over 10% and its monthly turnover market share was approximately 13%. It is anticipated that this development will continue in the medium and long term. The number of debit cards exceeded 46 million and the industry leadership continued over 22% monthly shopping turnover market share.

As of the third quarter of 2024, the number of member businesses of the Bank is over 1,5 million and the total number of physical terminals is over 797 thousand. The bank's industry leadership in the number of terminals continues. The third quarter total turnover of member businesses exceeded TL 705 billion, and the Bank's turnover market share in September 2024 was over 16%.

Supporting art is a tradition at Ziraat Bank

Ziraat Bank, which has integrated the importance it has given to art and artists with the slogan "For Art, Within Art" since its establishment, continues to engage in various activities in various branches of art. Ziraat Bank continues its support for art with Kuğulu Art Gallery. In addition, in the third quarter of 2024, approximately 5 thousand people visited the Ankara Banking Museum, Türkiye's first banking museum, and approximately 1.500 people visited the Izmir Art Museum.

Promotion Activities

The Bank's support for the volleyball team, which has delighted the Ziraat Finance Group family by achieving successful results under the sponsorship of the Bank and with the great support of its employees, continues in the 2024/2025 season.

As in the past, the Bank's sponsorship of the Ziraat Turkish Cup naming rights continues in the 2024/2025 season in order to contribute to Turkish football. The Ziraat Turkish Cup naming rights sponsorship has entered its 16th year with this season.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

VII. OTHER IMPORTANT ACTIVITIES (Continued)

Digital Platforms and Field Research

Ziraat Bank's corporate website, ziraatbank.com.tr, has features such as user-friendly menus that provide easy access to content, the most up-to-date financial data, campaigns, announcements, products and calculation tools. In addition, Ziraat Assistant chatbot application provides easy access to Ziraat Bank services and functions, and the functionality of the corporate website is increased by integrating the innovations brought by technology into the website.

It has maintained its position as the most effective bank in the sector on social media channels, where it operates to best meet customers' demands and expectations on every platform, provide information about the Bank's products and services, and keep customer satisfaction at the highest level. With over 2,2 million likes and followers on its Facebook page as of the third quarter of 2024, over 456 thousand followers on Twitter, over 251 thousand followers on Instagram, as well as over 85 million YouTube views and shares on other platforms, the Bank's activity on social media is increasing day by day.

In addition, the number of active digital customers of the Bank, which has the most active digital customers in Türkiye, has reached approximately 22,6 million as of the third quarter of 2024.

Türkiye's becoming a party to the Paris Climate Agreement, the publication of the Green Deal Action Plan and the targets in the National Contribution Declaration have created the necessity for all institutions and organizations to take concrete steps in the field of sustainability. In this period, which requires global transformations such as "Carbon Regulation at the Border", the Bank launched the Carbon Reduction Support Package on 2 August 2024 in order to minimize environmental damages and finance the green transformation of the real sector.

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