

# Financial Presentation

September 2024



**Ziraat Bank**  
More than a bank

- Continuing tight monetary and fiscal policies under regulatory operating environment
- More balanced TL and FX loan growth QoQ
- Retail segment driven NPL inflows mitigated by ongoing collections - continuation of sound asset quality
- Sufficient yet, improved access to FX liquidity supported by credibility increase and global monetary conditions
- Disciplined cost management resulted in slight improvement in cost related ratios
- Additional net interest income generation and continual fee & commission income supporting the bottom line
- Capital ratios remain strong and above regulatory minimums

**TL**  
**4,949**  
**bn**

**Largest and oldest bank in Türkiye**  
**USD 147 bn.** asset size  
~ **16%** market share  
**100%** owned by public through TWF

**#1**

**Ongoing market leadership**

- Assets
- Deposits
- Loans
- Equity

**1,782**

**Widest local and international geographic footprint with 1,782 branches\***

- Operating in **19** countries with **123** service points
- **26** Foreign Branches
- Only bank in **361** points in Türkiye
- Expanding global service network through foreign branches, rep offices and subsidiary banks

**42 mn**

**Broad customer base**

- Serving more than **42 mn** retail, SME and corporate customers
- New segmentation model for increased efficiency and tailor made solutions to SME and retail customers
- Extensive customer acquisition through digital channels

**16.8%**

**Sound capital ratios and profitability**

- Sustainable profitability
- Prudent risk management strategy and buffers to support capitalization and sustainable growth
- Disciplined cost management

**1.2%**

**Robust asset quality**

- Limited NPL formation
- Ongoing NPL collection
- Prudent provisioning approach with **70%** Stage 3 coverage ratio

**67%**

**Foremost provider of agricultural financing**

- Only deposit bank authorised for government subsidized agro-lending
- Sustainable agro financing strategy
- **67%** agro loan market share

**USD**  
**17**  
**bn**

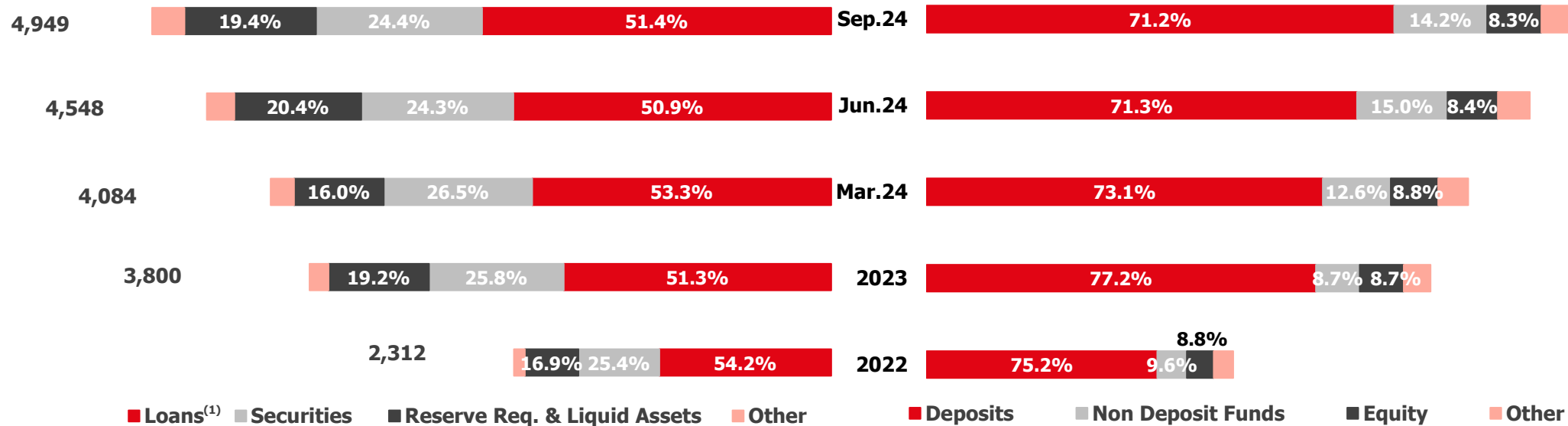
**Well managed domestic & international funding**

- Granular and sticky deposit base
- Further access to international funds through new products

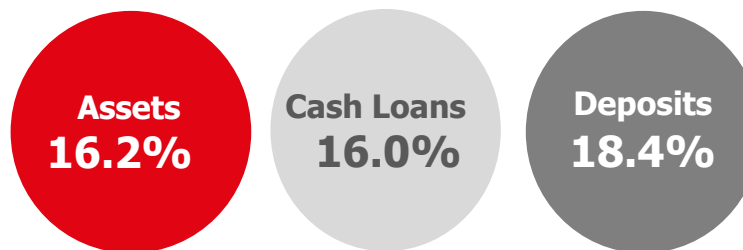
## Assets

## Liabilities & Shareholder's Equity

(TL bn)



## Market Shares

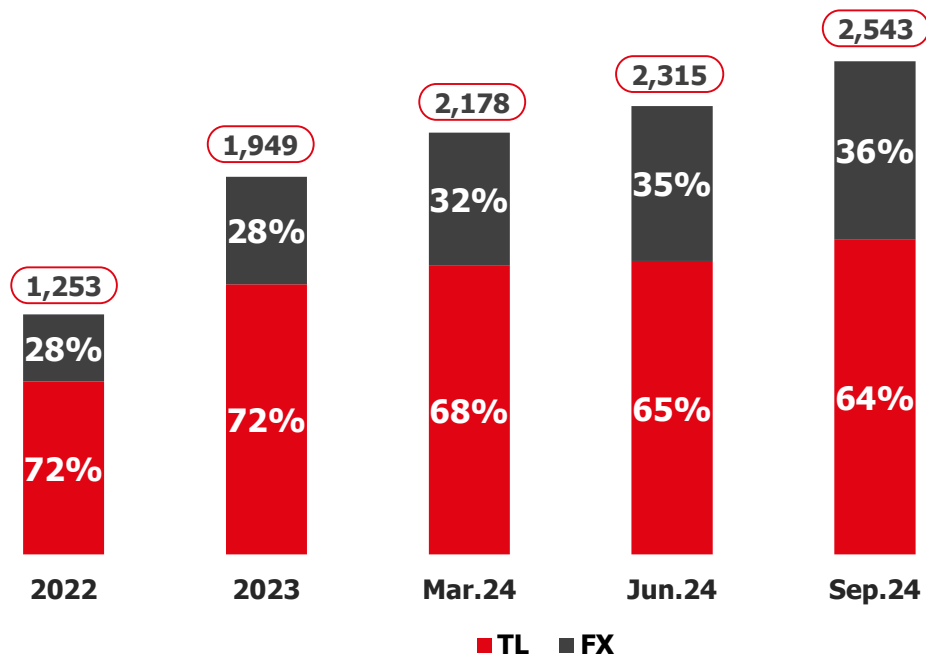


QoQ Δ	+0	+18bps	+16bps
YoY Δ	-59bps	-197bps	+143bps

(1) Performing loans

## Total Loans<sup>(1)</sup> (TL bn, % share in total)

- Rebalancing of TL-FX loan growth
- Slightly higher pace of loan growth in Q3
- SME segment driven loan growth
- In line with selective lending policies, agro and manufacturing sectors constitute more than 50% of business loans



## Loan Growth

	QoQ Δ	YtD Δ	YoY Δ
<b>Total Loans</b>	<b>9.9%</b>	<b>30.5%</b>	<b>36.9%</b>
<i>Total Loans (FX adj.)</i>	9.4%	25.7%	29.1%
<b>TL</b>	<b>9.3%</b>	<b>18.7%</b>	<b>21.8%</b>
<b>FX(\$)</b>	<b>9.5%</b>	<b>43.1%</b>	<b>44.0%</b>
<b>Corporate</b>	<b>2.1%</b>	<b>29.9%</b>	<b>44.5%</b>
<i>Corp. (FX adj.)</i>	-1.3%	17.2%	24.4%
<b>SME<sup>(2)</sup></b>	<b>16.7%</b>	<b>31.7%</b>	<b>32.0%</b>
<b>Retail</b>	<b>3.8%</b>	<b>15.1%</b>	<b>17.8%</b>
Housing	-4.0%	-12.3%	-15.4%
GPL	5.2%	4.7%	-5.6%
Credit Card	7.3%	42.3%	68.3%

### Agro Loans

<b>TL 530 bn</b>	<b>67%</b> market share	<b>0.2%</b> agro NPL
<b>907k</b> agro customers	<b>92%</b> subsidized	<b>0.1%</b> subsidized NPL

### GPL

<b>20%</b> of retail loans	<b>5%</b> market share	<b>27%</b> pensioner
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### Credit Card

<b>TL 159 bn</b> outstanding	<b>9.7%</b> market share <sup>(4)</sup>	<b>12 mn</b> customers
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### Housing Loans

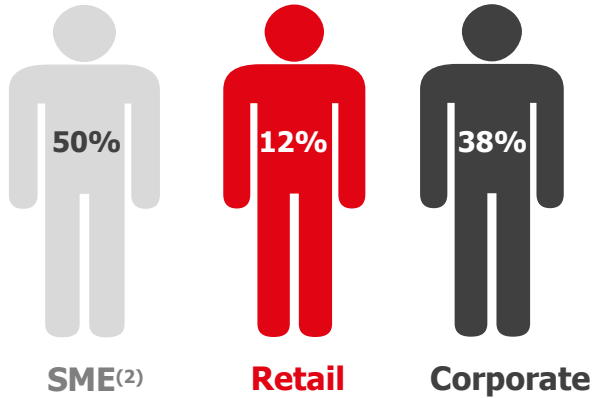
<b>27%</b> of retail loans	<b>20%</b> market share	<b>31%</b> LTV <sup>(3)</sup>
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### CGF Guaranteed Loans

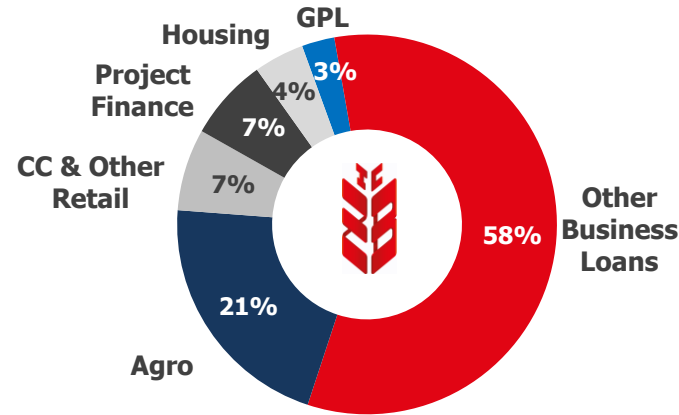
<b>TL 42 bn</b> outstanding	<b>2%</b> of cash loans	<b>194k</b> customers
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(1) Performing loans  
 (2) SME customers are classified under commercial segment  
 (3) Average rate for allocation in last four quarters  
 (4) Credit card turnover market share

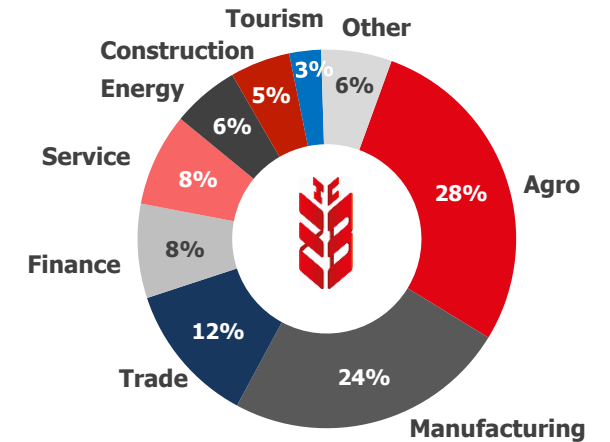
## Cash Loans by Customer Segment<sup>(1)</sup>



## Cash Loans by Product



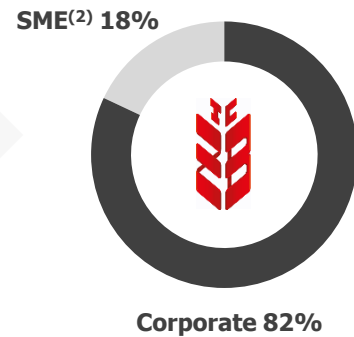
## Sector Breakdown of Cash Business Loans<sup>(1)</sup>



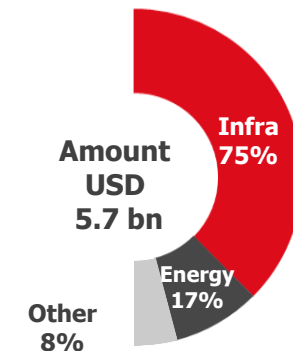
Based on customer segmentation data, totals may differ from product classification

## FX Loans

- FX Loans Outstanding USD **27.6 bn**
- FX Loans/Total Loans **37%** in line with sector<sup>(3)</sup> average
- FX Loans NPL **1.1%**



## Sector Breakdown of Project Finance Loans



Share of infrastructure projects with debt assumption **83%**

Share of renewables in energy loans: **44%**

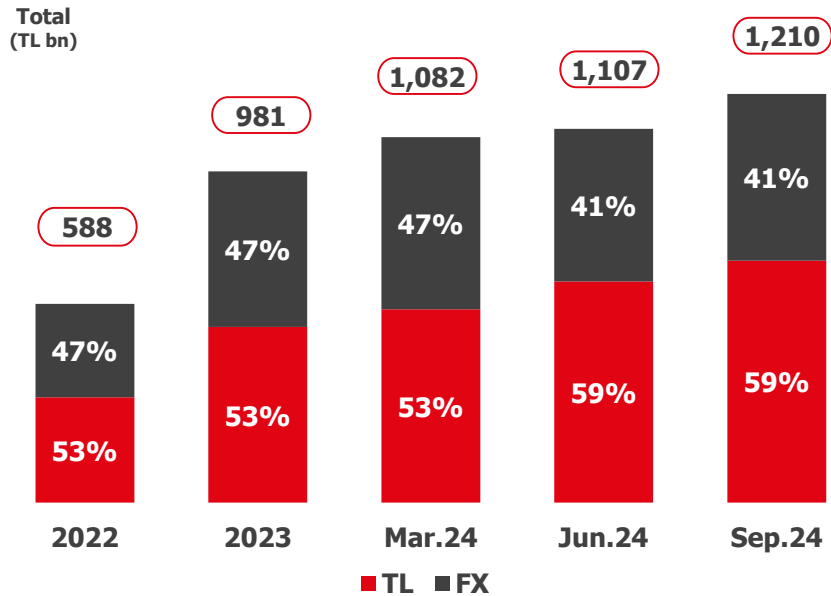
(1) Accruals and overseas branch lending are excluded from segment and/or sector distribution

(2) SME customers are classified under commercial segment

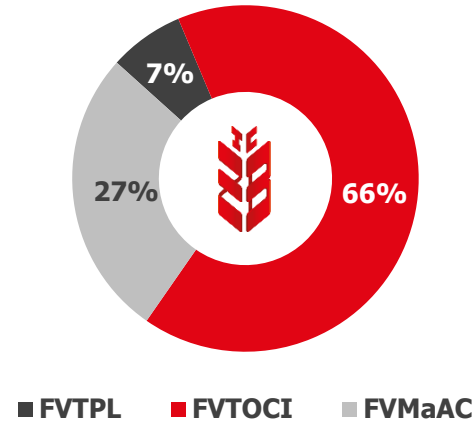
(3) Sector: Deposit banks

- Slight increase in the share of fixed securities in TL portfolio
- FX securities consists of 100% fixed rate
- Share of CPI linkers in total securities (24%) and their contribution to income decreased
- CPI estimate for valuation 35% in Q3, more contribution to come in Q4

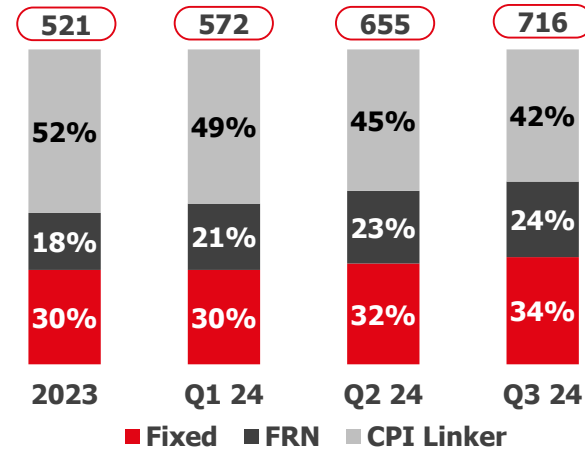
## Total Securities (% share in total)



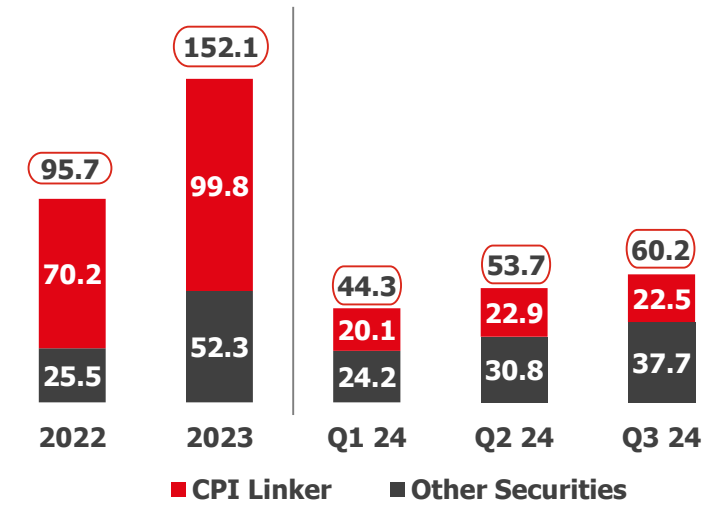
## Breakdown of Total Securities (% share in total)



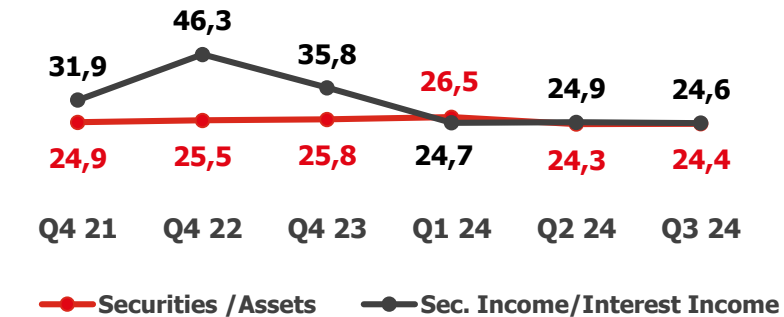
## Breakdown of TL Securities<sup>(1)</sup> (% share in total)



## Interest Income from Securities (TL bn)



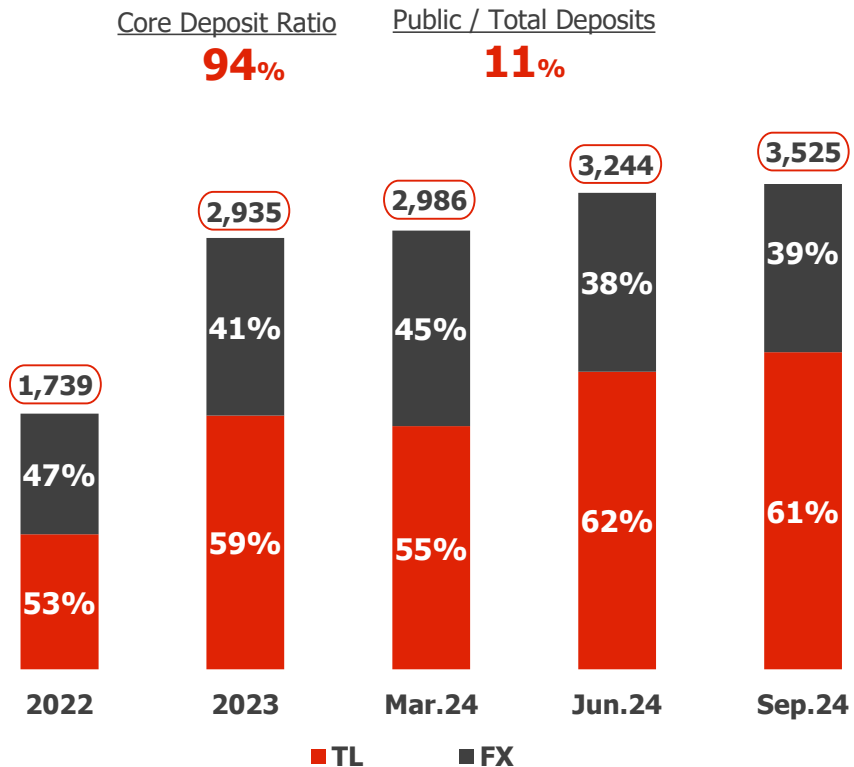
## Contribution from Securities (%)



(1) Interest accruals included

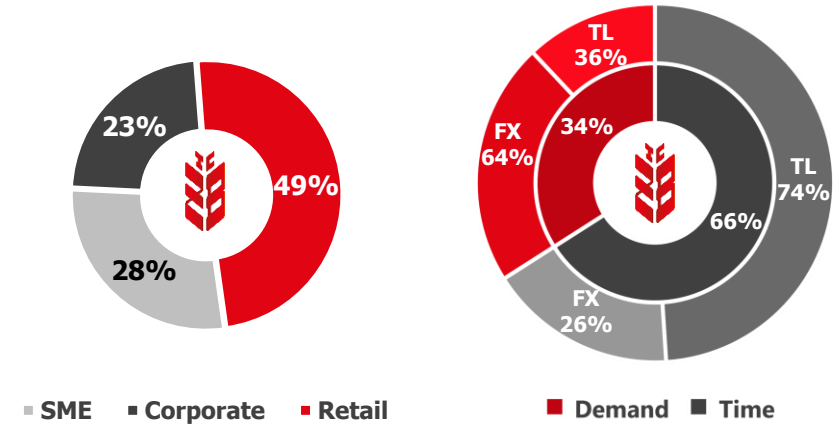
## Total Deposits (TL bn, % share in total)

- **Granular and sticky deposit base**, structurally high share of widespread retail segment
- **Decrease in share of FX-linked deposit** in total (9% as of Sep.24)
- No material change in the composition of deposits
- **More balanced growth rate** between TL and FX deposits on QoQ basis



## Deposit Growth

	QoQ Δ	YtD Δ	YoY Δ
<b>Total Deposits</b>	<b>8.7%</b>	<b>20.1%</b>	<b>36.5%</b>
<i>Total Deposit (FX adj.)</i>	6.7%	13.9%	26.4%
<b>TL</b>	<b>6.6%</b>	<b>25.1%</b>	<b>41.6%</b>
<b>FX(\$)</b>	<b>6.9%</b>	<b>-2.2%</b>	<b>4.5%</b>
<b>Customer Deposit</b>	<b>9.4%</b>	<b>20.8%</b>	<b>39.8%</b>
<b>Demand</b>	<b>12.0%</b>	<b>34.6%</b>	<b>40.3%</b>
<b>Time</b>	<b>7.0%</b>	<b>13.8%</b>	<b>34.7%</b>



## TL Deposit Market Shares

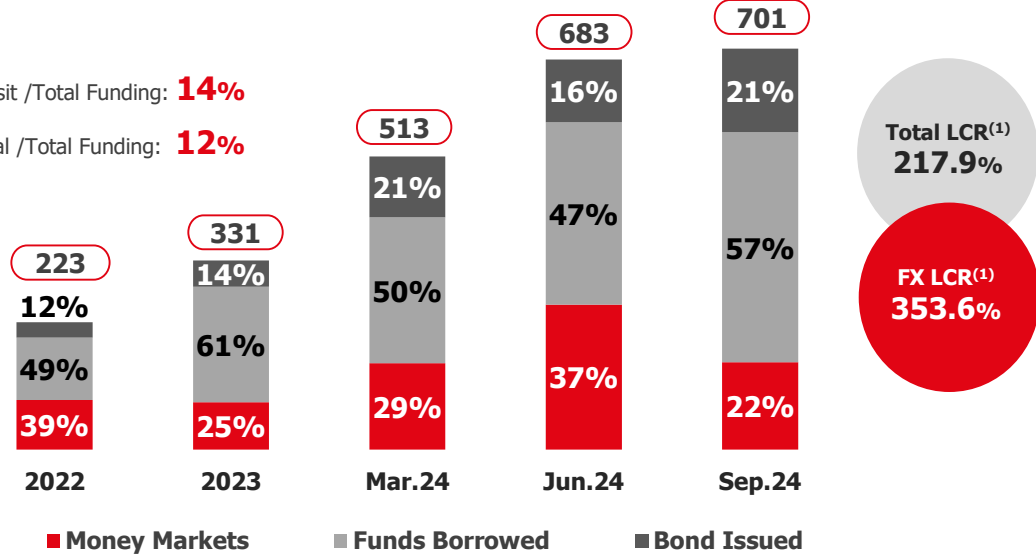




## Non-Deposit Funds (TL bn,% share in total)

Non-deposit /Total Funding: **14%**

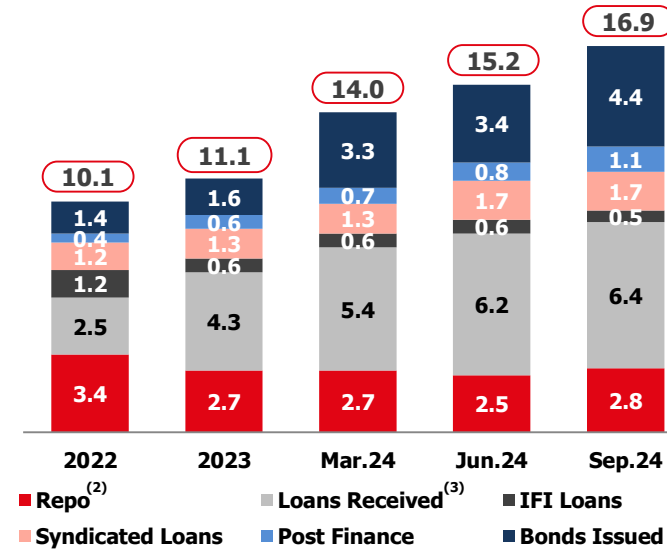
FX external /Total Funding: **12%**



Total LCR<sup>(1)</sup>  
**217.9%**

FX LCR<sup>(1)</sup>  
**353.6%**

## FX Non-Deposit Funding (USD bn)



### FX Liquidity

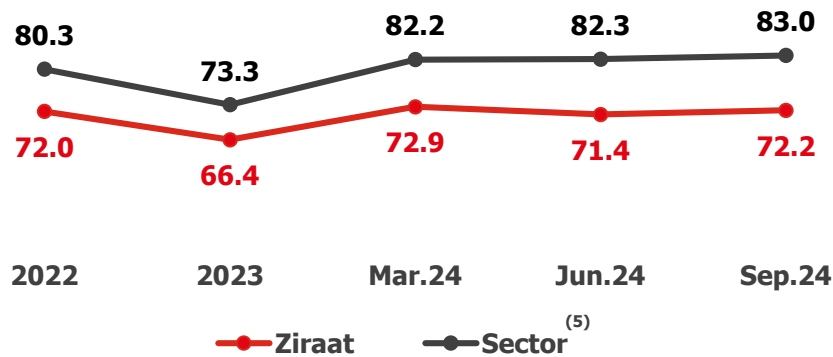
~ USD 9 bn

4.1 bn cash & CBRT

3.7 bn FX swap

~2 bn unencumbered Securities

## Loan to Deposit<sup>(4)</sup> (%)



## Non-Deposit Funding

**USD 500 mn**  
5 yr Sustainable Eurobond Issuance

Jan. 24

**USD 500 mn**  
10.25NC5.25 inaugural Tier 2 Issuance

Apr. 24

**USD 1.7 bn**

The largest sustainability themed single tranche Syndicated Loan

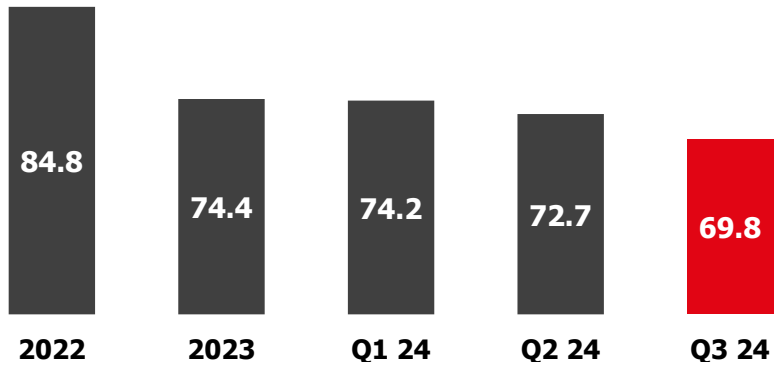
**USD 500 mn**  
10 yr funding under DPR Programme

Jun. 24

(1) LCR regulatory minimums; Total: 100%, FX: 80%  
 (2) Including DPR  
 (3) Including DPR, Bilateral and Secured Finance from International Counterparties  
 (4) Performing Loan/Total Deposit  
 (5) Sector: Deposit banks

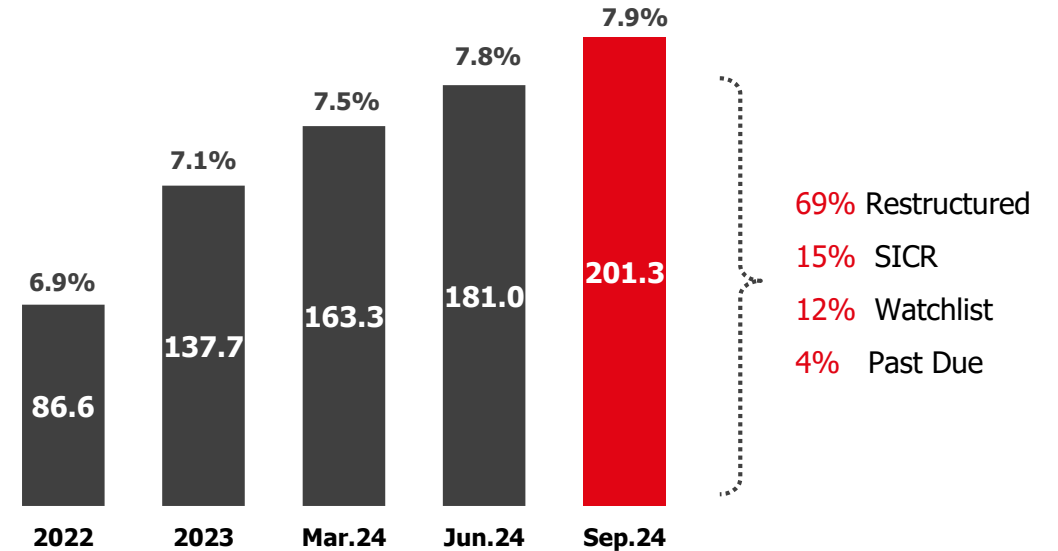
- Structurally low NPL generation arising from loan book dynamics
- Managable NPL inflow mainly from retail segment
- High provisioning strategy in line with prudent asset quality and risk management strategy

### Stage III Coverage (%)



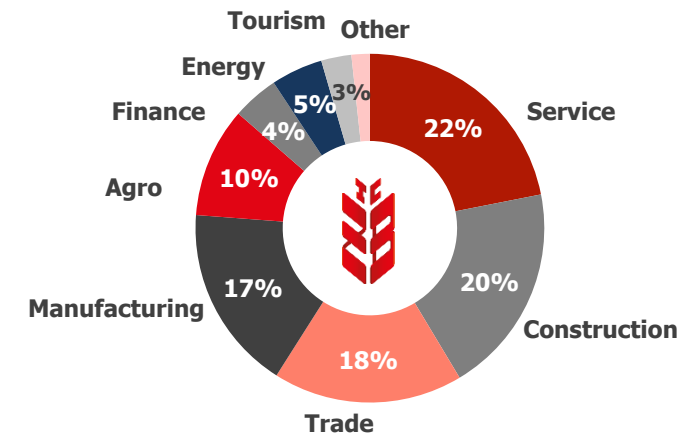
	Amount (TL bn)	Coverage	Change (QoQ)
<b>Stage III</b>	<b>31.5</b>	<b>69.8%</b>	<b>-295 bps</b>
<b>Stage II</b>	<b>201.3</b>	<b>26.4%</b>	<b>-163 bps</b>
<b>Stage I</b>	<b>2,406</b>	<b>0.3%</b>	<b>-7 bps</b>
<b>TOTAL</b>	<b>2,575</b>	<b>3.1%</b>	<b>-14 bps</b>

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



- 69% Restructured
- 15% SICR
- 12% Watchlist
- 4% Past Due

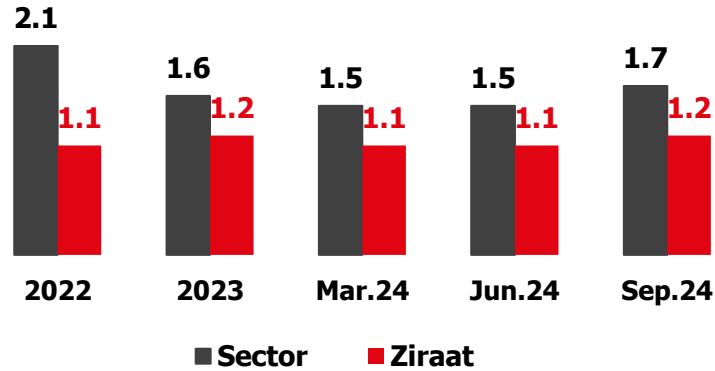
### Sector Breakdown of Stage II Business Loans



No Write-Off<sup>(1)</sup>  
or  
NPL Sale

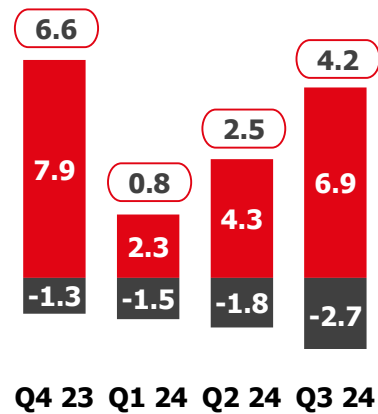
### NPL Ratios (%)

Loan Growth  
Adjustment  
impact on NPL:  
~40 bps (YoY)

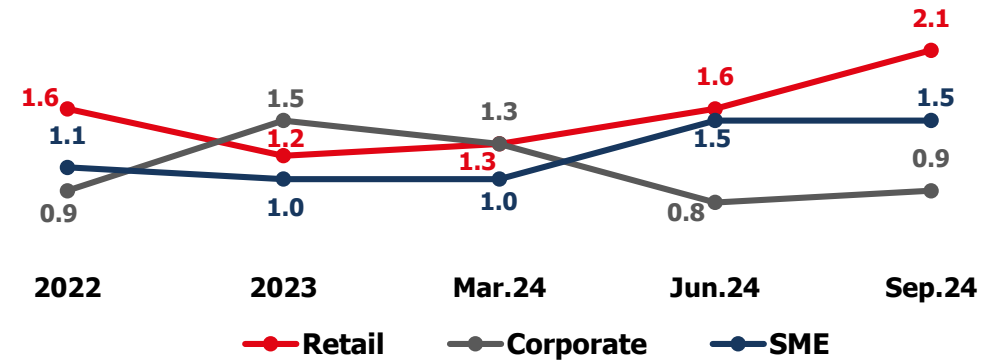


### New NPL & Collections (TL bn)

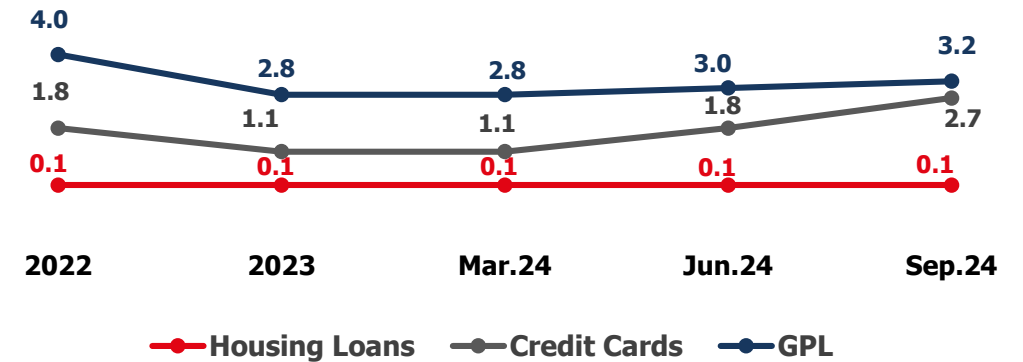
Net NPL  
Formation



### NPL Ratios by Segment (%)

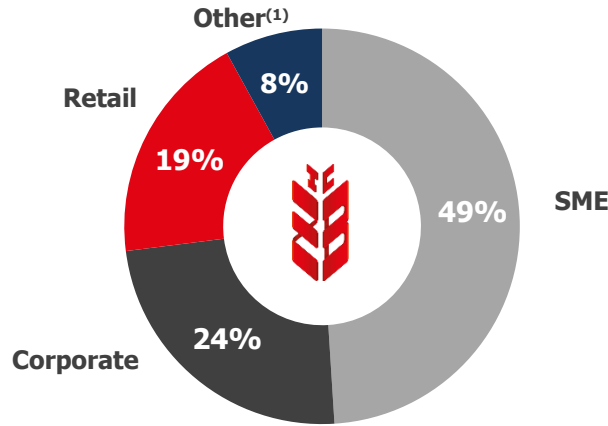


### Retail NPL Ratios by Product (%)

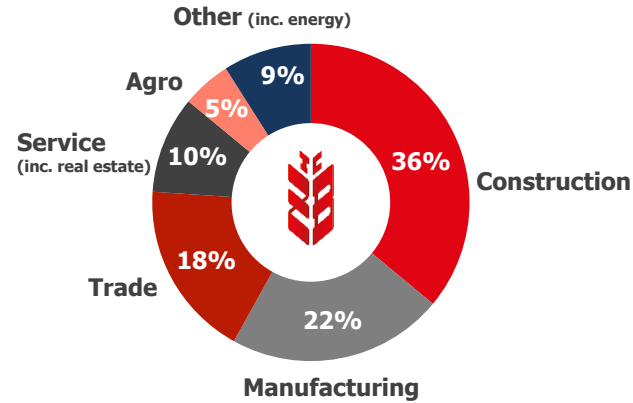


(1) Excluding earthquake related insignificant amounts

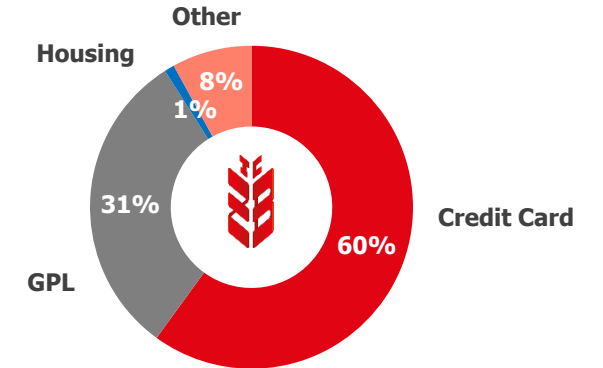
### Total NPL by Segment



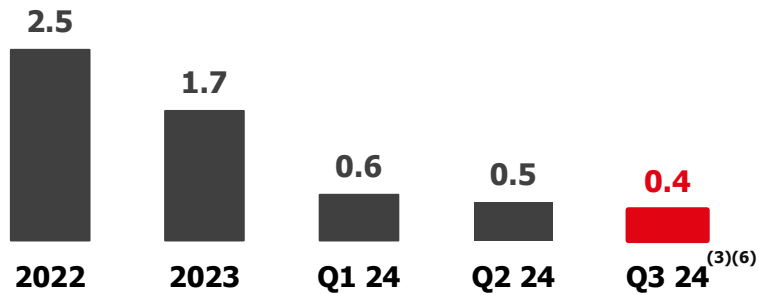
### Business Loan NPL by Sector



### Retail Loan NPL by Product



### Cost of Risk<sup>(2)</sup> (%)

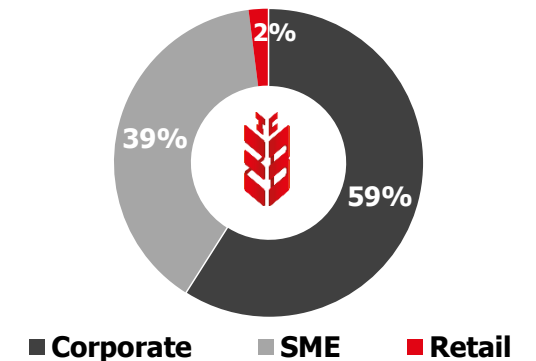


Restructured Loans<sup>(4)</sup>  
in Total Loans: **5.4%**

Total Coverage<sup>(5)</sup>  
**253%**

**TL 9 bn<sup>(7)</sup>** Total Free Provisions

### Restructured Loan by Segment



(1) Includes loans excluded from segment classification

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

(3) Annualized figure

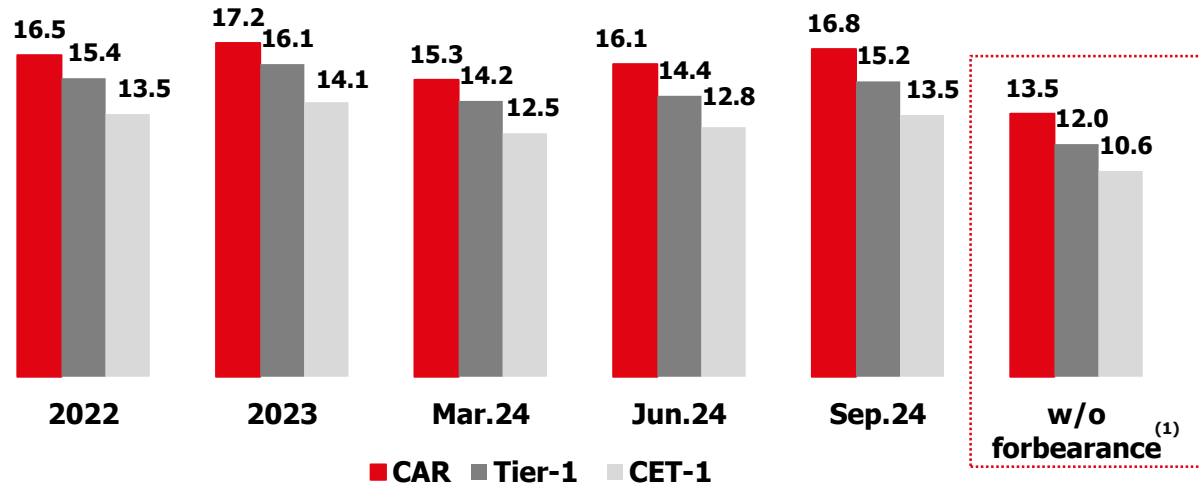
(4) Includes deferrals during the COVID 19 outbreak

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

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

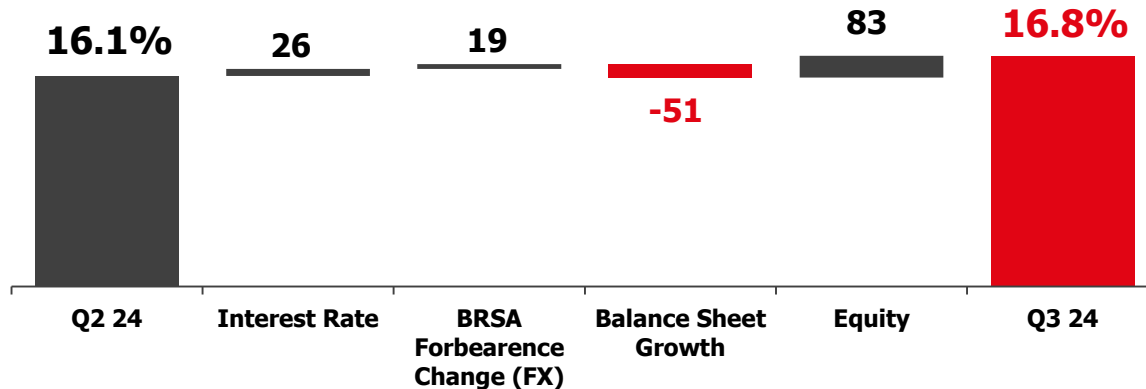
(7) TL 4 bn of free provisions were reversed in Q2

## Capital Ratios (%)



■ CAR ■ Tier-1 ■ CET-1

## Change in CAR (QoQ, bps)



## Capital Ratio Requirements

	Solo	Cons.
CET1 Capital Ratio	4.5%	4.6%
Capital Conservation Buffer	2.5%	2.5%
D-SIB Buffer <sup>(2)</sup>	-	2.0%
Countercyclical Buffer	0.04%	0.08%
	<b>7.0%</b>	<b>9.2%</b>
<b>Total CAR</b>	<b>10.5%</b>	<b>12.5%</b>

Basel III Leverage **6.1%** vs regulatory min of **3.0%**

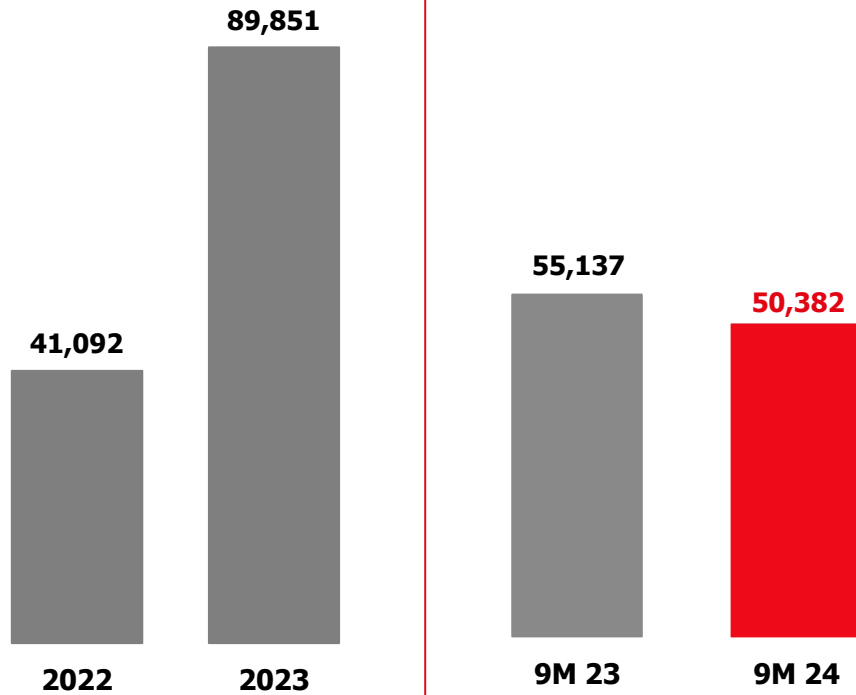
10% depreciation in TL **-38 bps** impact on CAR

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

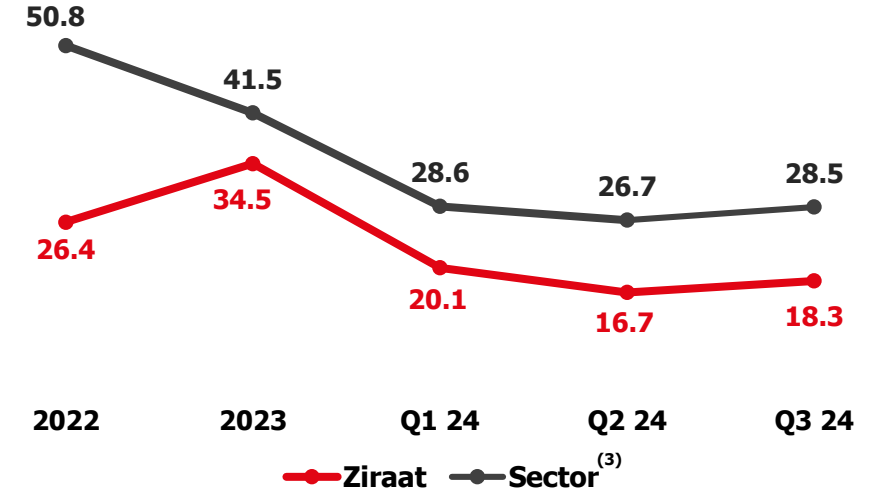
(1) BRSA forbearance measures are FX rate, MtM, 0% Risk Weighted, High Risk Weight for certain loans  
 (2) D-SIB Buffer is applied only to consolidated ratios

## Net Profit (TL mn)

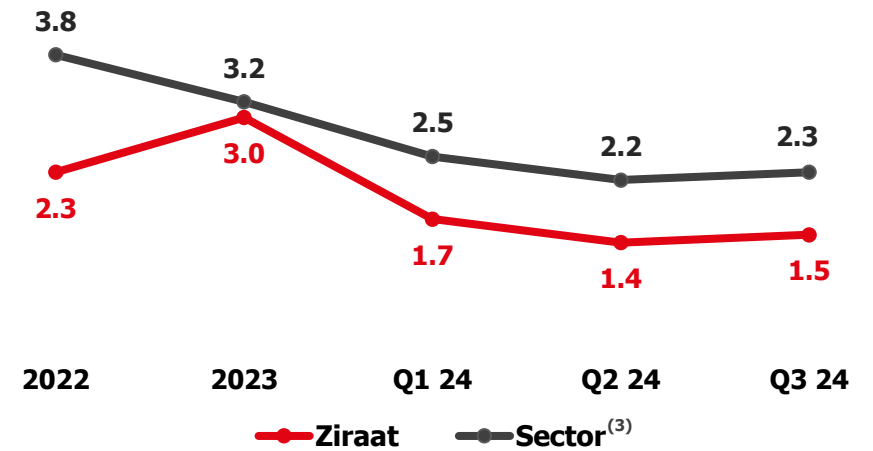
- Below trend, flattish NIM and net interest income recovery on quarterly basis
- Ongoing fee and commission income supported profitability



## Return on Equity<sup>(1)</sup> (%)

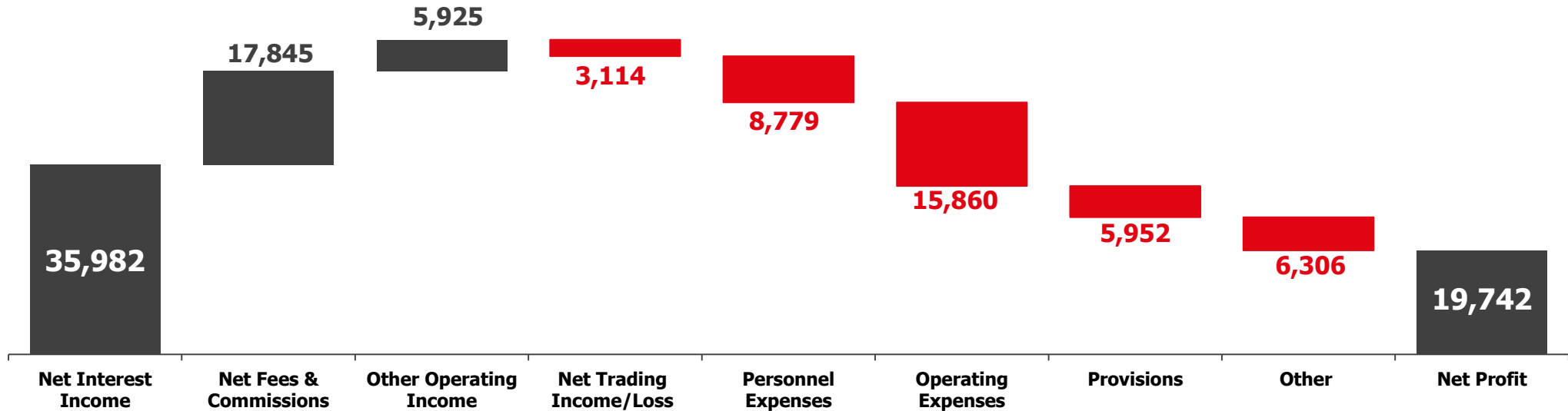


## Return on Assets<sup>(2)</sup> (%)

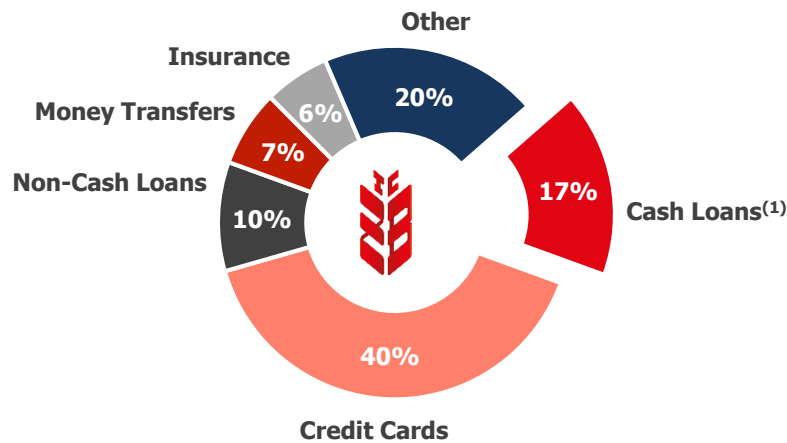


(1) Average shareholders' equity represents weekly averages  
 (2) Average total assets represent weekly averages  
 (3) Sector: Deposit Banks

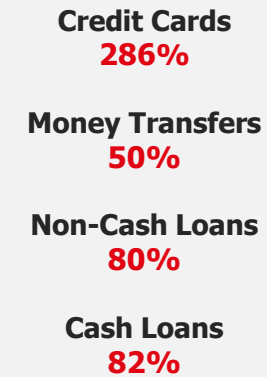
P&L Breakdown Q3 24 (TL mn)



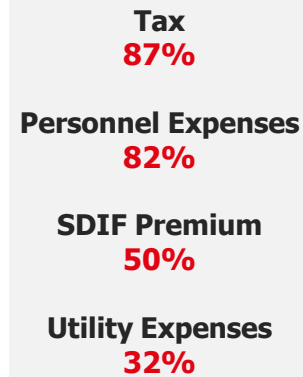
F&C Income Breakdown in 9M 24



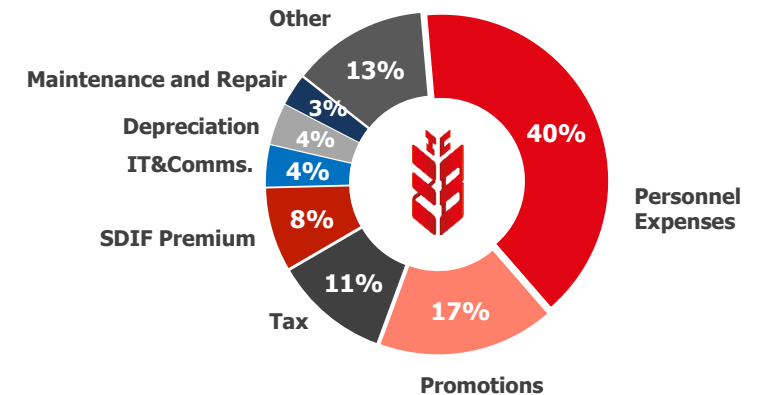
F&C Growth (YoY)



OPEX Growth (YoY)

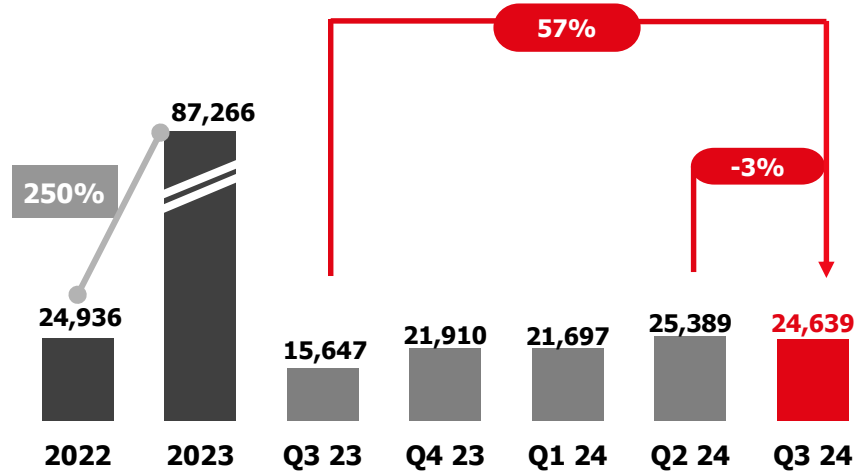


OPEX Breakdown in 9M 24

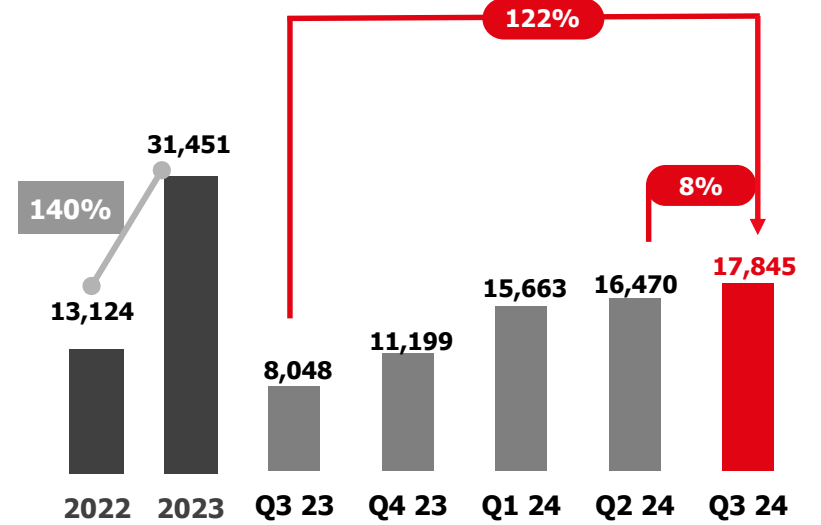


(1) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income

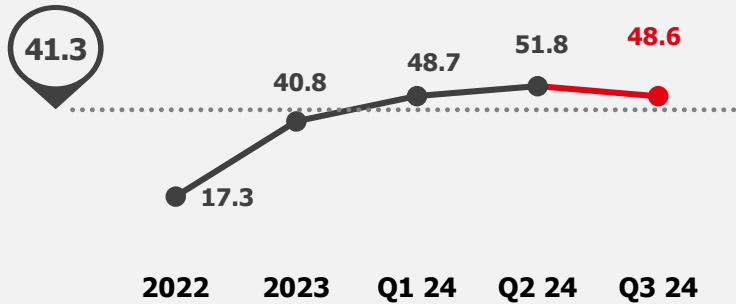
### OPEX<sup>(1)</sup> (TL mn)



### Net F&C (TL mn)



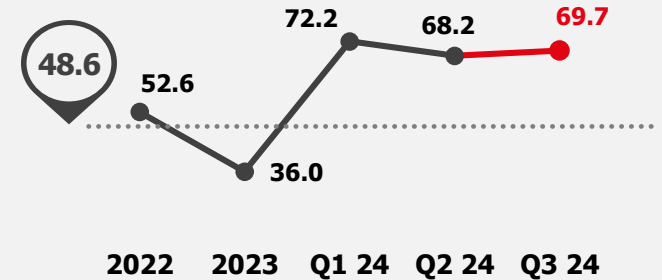
### Cost/Income (%)



### Cost/Avg. Assets (%)



### Fee/OPEX (%)

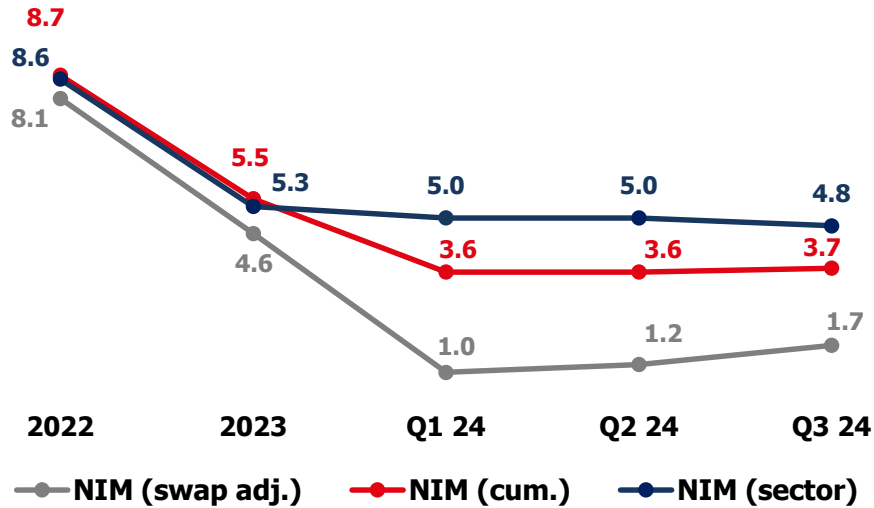


Quarterly Average for Last 5 Years

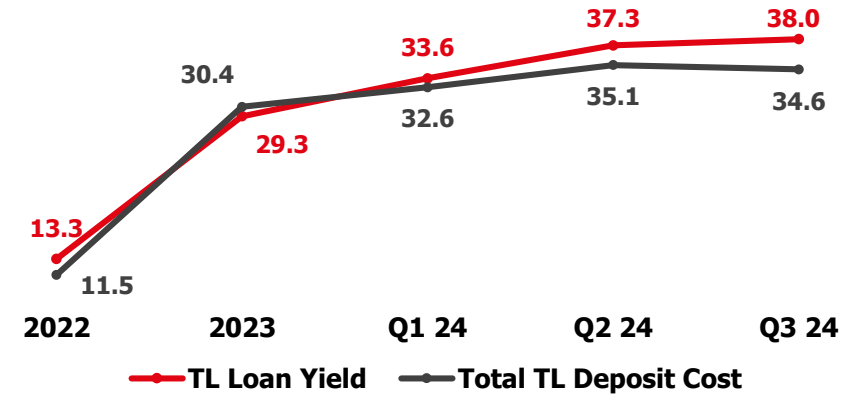


Swap Cost  
TL 10.5 bn  
in Q3 24

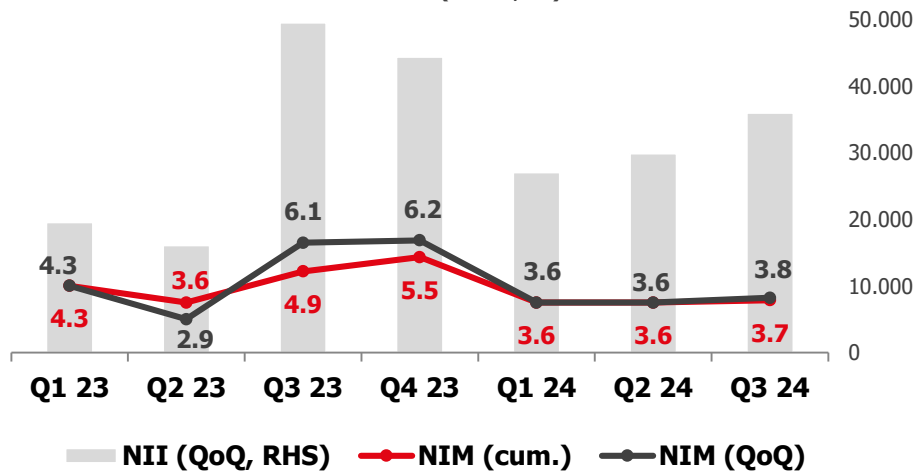
### Net Interest Margin (%) <sup>(1)(2)</sup>



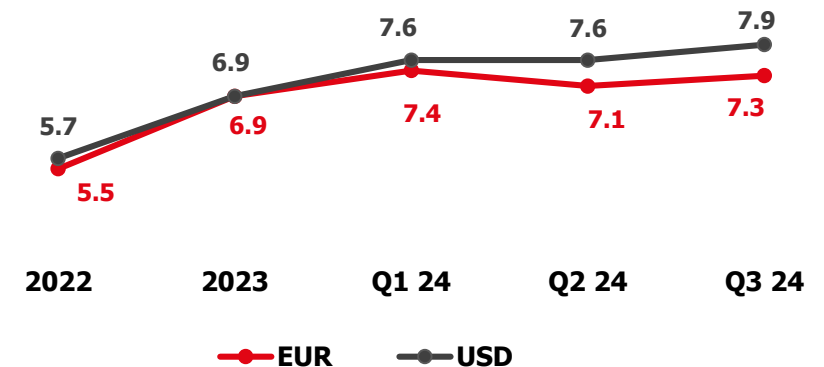
### TL Loan Yield and Deposit Costs (%)



### NII vs NIM (TL mn, %)



### FX Core Spreads<sup>(3)</sup> (%)

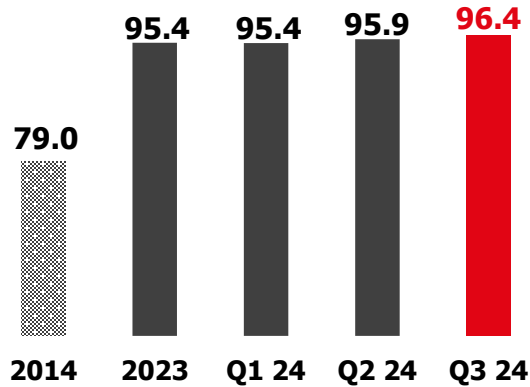


(1) Sector: Deposit banks  
 (2) NIM = Net Interest Income / Avg. IEA  
 (3) FX Loan - FX Deposit (Total)

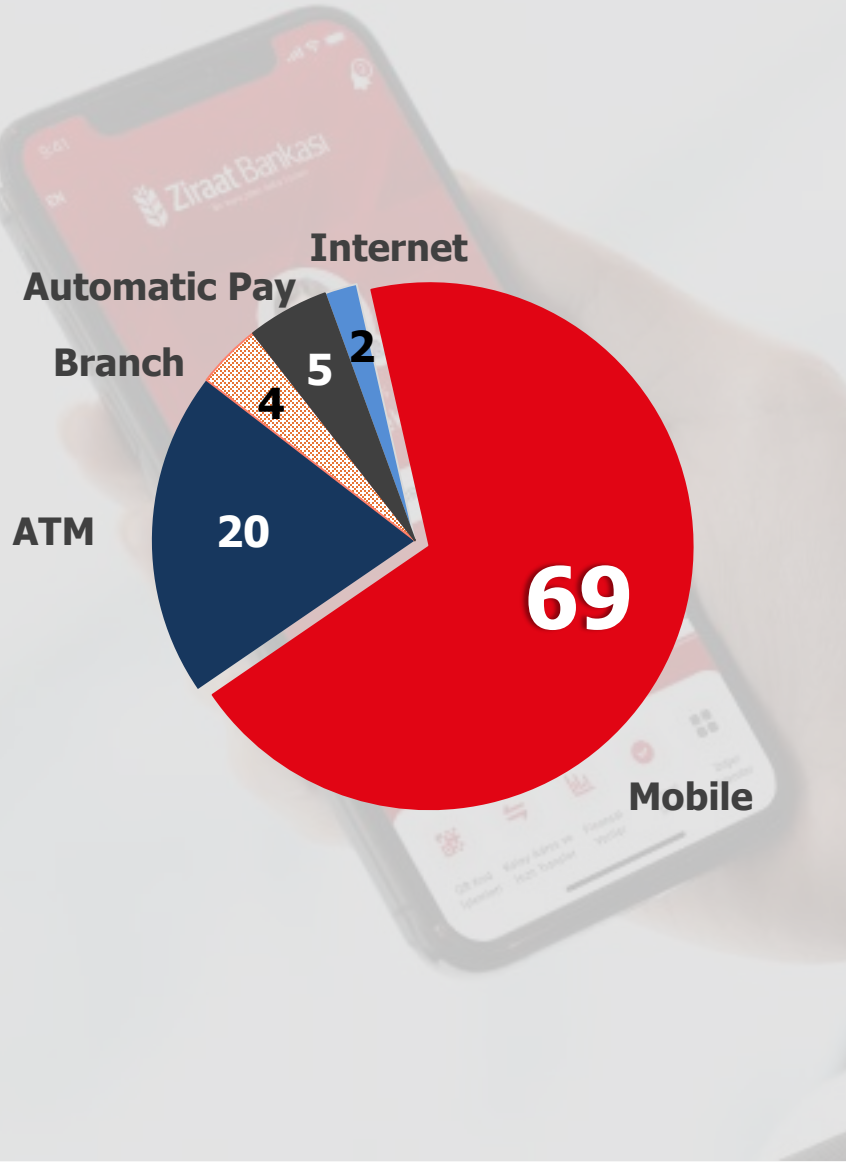
# APPENDIX

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

## Non-Branch Channels Usage (%)



## Banking Transaction Channel Distribution (%)



## Unique Service Delivery

**22m**  
Active digital banking customers

**36m**  
Internet banking customers

**7,656**  
ATM

ATM  
**14%**  
Market Share

## Key Digitalization Achievements



Digital Onboarding Process (Including Corporate Customers)



AI supported virtual assistant



Solutions for companies for digital transformation



New digital solutions to reduce branch usage



Open Banking Services

## Digitalization Plans



**New Digital Bank "Ziraat Dinamik"**



**New Payment System "Ziraat Pay"**



Metaverse Branch



Service Banking

## Strategy

Aware of the responsibility of being "More Than a Bank" Ziraat assumes key roles in the country's sustainable development process.

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

**Ziraat Bank has updated its Sustainability Policy in 2023** in order to contribute to **Türkiye's 2053 Net-Zero emission target, Nationally Determined Contribution**, and the global goal of keeping the increase in the global temperature below 2°C - or limit to 1.5°C if possible - as set out in the **Paris Climate Agreement**, which Türkiye is a stakeholder of.

This policy is shaped around Ziraat Bank's obligations to the environment, its customers and the community, and its duties as an employer, with the following pillars:

- (1) determining and implementing the Bank's targets in economic sustainability from a **short, medium and long-term ESG perspective**;
- (2) focus on sustainability, **banking products and services to all customers in practical, understandable, accessible and digitally focused format**;
- (3) providing finance to **address the pressures and challenges of tackling the climate change crisis and the transition to a low carbon economy**;
- (4) approach decision-making considering environmental and social issues and associated **potential risks and opportunities**;
- (5) continuous development and **integration of universally-accepted sustainability principles** into the Bank's business model and processes (i.e.: UN SDGs).



In 2023, Ziraat Bank received CDP Scores for the first time as **B in CDP Climate Change** and **A- in CDP Water Security**.



**I-REC certificate**, received in **2022 initially for 50%** of the Bank's entire electricity consumption including branches, was increased to **75% (75,000 MWh) in 2023**.

### Sustainability Bond issuances

✓ **Jan 21: 600m USD, 5Y, 5.375% coupon**

**Jan 24: 500m USD, 5Y, 8.0 % coupon**

✓ **The Largest Sustainability Themed Single Tranche Syndicated Loan (April 2024, USD 1.7 bn) received by a financial institution in Türkiye.**

**Environmental and Social Impact Management Policy in Lending Activities adopted in 2020 and the policy model became fully operational in 2022.**

- Activities that will not be financed by the Bank have been determined
- Investment loan requests above a certain amount are reviewed by environmental specialists



**Ziraat Towers Project** in Istanbul Finance Center awarded **LEED Platinum Certificate** with its environmentally friendly design, environmental sustainability mission and pioneering approach to smart applications with advanced technology. It also achieved a great success by winning the "**Excellence in Construction**" award from **CTBUH** (Council on Tall Buildings and Urban Habitat), which is a non-profit global organization targeting to create more sustainable and healthy cities.



Ziraat is planning to build a **solar power plant** in order to meet its electricity consumption from renewable energy sources.

The facility will have an installed capacity of 53 MW<sub>e</sub> and is planned to be built in Kayseri.

### Ziraat's Sustainability-linked loan products

- Individual/corporate energy efficiency loans
- Energy efficiency management loans
- Green mortgage
- Green car loan
- Renewable energy loans
- Wastewater treatment and recovery loans
- Modern pressurized irrigation loans
- Solar powered irrigation loan
- Young farmer loan
- Woman farmer loan
- Golden hive loan
- Rooftop solar energy loan
- Agricultural SME loan
- Heat insulation loan
- Earthquake relief loan package
- Digital transformation & tech-support loan

Presence in  
**19** countries,  
**123** service points



## Local Subsidiaries

- Ziraat Katılım Bankası (Participation Banking)
- Ziraat Yatırım (Securities Brokerage & Investment House)
- Ziraat Portföy (Asset Management)
- Ziraat GYO (Real Estate Investment Trust)
- Ziraat Teknoloji (IT)
- Ziraat GSYO (Venture Capital Investment Trust)
- ZiraatPay (Electronic Money)

## Overseas Subsidiaries

- Ziraat Bank Int. AG (Germany)
- ZiraatBank BH d.d. (Bosnia)
- Ziraat Bank Montenegro AD
- Ziraat Bank Azerbaijan ASC
- Ziraat Bank Moscow JSC
- KZI Bank (Kazakhstan)
- Turkmen Turkish JSC Bank
- Ziraat Bank Uzbekistan JSC
- JSC Ziraat Bank Georgia

## Overseas Branches and Representative Offices

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

TL bn	2022	2023	Jun.24	Sep.24	% Change QoQ	% Change YtD
CASH AND CASH EQUIVALENTS	391.2	731.3	926.0	958.4	3	31
SECURITIES	588.3	981.2	1,107.4	1,209.9	9	23
LOANS	1,266.4	1,971.6	2,341.8	2,575.0	10	31
-Gross NPL	13.7	22.9	26.7	31.5	18	37
-Expected Credit Loss (-)	48.0	67.9	75.8	79.8	5	18
OTHERS	65.8	116.3	173.0	205.6	19	77
<b>TOTAL ASSETS</b>	<b>2,311.7</b>	<b>3,800.4</b>	<b>4,548.2</b>	<b>4,948.9</b>	<b>9</b>	<b>30</b>
DEPOSITS	1,739.3	2,935.3	3,244.4	3,525.2	9	20
FUNDS BORROWED	110.2	200.2	319.5	402.7	26	101
INTERBANK MONEY MARKETS	85.1	83.4	253.6	152.8	-40	83
PROVISIONS	48.7	35.1	28.5	28.1	-1	-20
OTHERS	125.9	215.2	321.2	431.2	34	100
<b>TOTAL LIABILITIES</b>	<b>2,109.2</b>	<b>3,800.4</b>	<b>4,548.2</b>	<b>4,948.9</b>	<b>9</b>	<b>30</b>
SHAREHOLDERS' EQUITY	202.5	331.2	381.0	408.9	7	23

TL mn	2022	2023	Q3 23	Q2 24	Q3 24	% Change QoQ	% Change YoY
<b>INTEREST INCOME</b>	220,630	427,255	123,203	215,563	248,125	15	101
-From Loans	121,726	264,247	68,526	147,646	163,990	11	139
-From Securities	95,410	152,125	49,141	53,721	60,247	12	23
<b>INTEREST EXPENSE</b>	99,147	297,658	73,692	185,693	212,144	14	188
-On Deposits	73,694	265,808	71,960	163,031	183,860	13	156
<b>NET INTEREST INCOME</b>	121,483	129,597	49,511	29,870	35,982	20	-27
<b>NET FEES &amp; COMMISSIONS</b>	13,124	31,451	8,048	16,470	17,845	8	122
<b>OTHER OPERATING INCOME</b>	7,736	33,258	3,281	9,882	5,925	-40	81
<b>EXPECTED CREDIT LOSS</b>	29,545	30,670	12,732	6,067	5,952	-2	-53
-Stage 1 Provisions	9,798	3,120	488	-457	356	-178	-27
-Stage 2 Provisions	15,326	15,369	11,526	3,550	1,582	-55	-86
-Stage 3 Provisions	4,421	12,181	718	2,974	4,014	35	459
<b>OTHER PROVISION EXPENSES</b>	28,794	124	-1,382	1,761	125	-93	-109
<b>OPEX<sup>(1)</sup></b>	24,936	87,266	15,647	25,389	24,639	-3	57
<b>NET OPERATING PROFIT</b>	61,251	95,568	39,179	13,031	26,177	101	-33
<b>NET PROFIT</b>	<b>41,092</b>	<b>89,851</b>	<b>29,395</b>	<b>13,244</b>	<b>19,742</b>	<b>49</b>	<b>-33</b>

Source: Unconsolidated Financial Statements NM: Not meaningful

(1) OPEX includes personnel expenses



(%)	2022	2023	Q1 24	Q2 24	Q3 24
ROA <sup>(1)</sup>	2.3	3.0	1.7	1.4	1.5
ROE <sup>(2)</sup>	26.4	34.5	20.1	16.7	18.3
Cost / Income <sup>(3)</sup>	17.3	40.8	48.7	51.8	48.6
Fee / OPEX <sup>(4)</sup>	52.6	36.0	72.2	68.2	69.7
NIM (cum.) <sup>(5)</sup>	8.7	5.5	3.6	3.6	3.7
Loans <sup>(6)</sup> /Deposits	72.0	66.4	72.9	71.4	72.2
Loans/Assets	54.2	51.3	53.3	50.9	51.4
Securities/Assets	25.5	25.8	26.5	24.3	24.4
NPL	1.1	1.2	1.1	1.1	1.2
Stage III Coverage	84.8	74.4	74.2	72.7	69.8
CoR <sup>(7)</sup>	2.5	2.2	0.6	0.5	0.4
CAR	16.5	17.2	15.3	16.1	16.8
Leverage <sup>(8)</sup> (x)	10.4	10.5	10.4	10.9	11.1
# of					
Branches <sup>(9)</sup>	1,758	1,769	1,778	1,780	1,782
Employees	24,484	25,904	25,792	25,527	25,150
ATMs	7,276	7,487	7,555	7,612	7,656

(1) Average total assets represent weekly averages  
(2) Average shareholders' equity represent weekly averages  
(3) Includes dividend income  
(4) Includes personnel expenses  
(5) Average interest earning assets represent weekly averages

(6) Performing Loans  
(7) Annualized figure  
(8) Leverage = (Assets/Shareholders' Equity)-1  
(9) Including foreign branches



For further information please contact

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**Ziraat Bank**

More than a bank