

# Investor Presentation November 2024

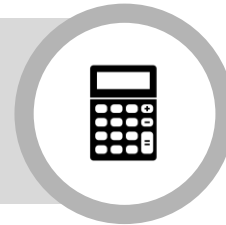




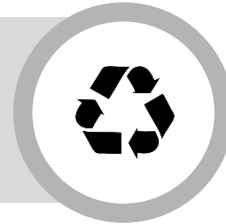
# More Than A Bank



Financial Highlights



Sustainability & Digitalization



APPENDIX





## TURKISH ECONOMY

*Orthodox monetary policy*

*Diversified export markets*

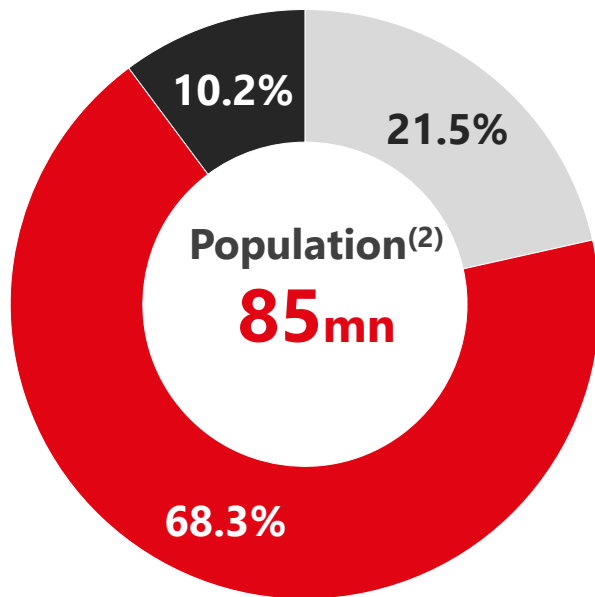
*Strong public finances*

*Young population, favorable demographics*

*Large and growing economy*

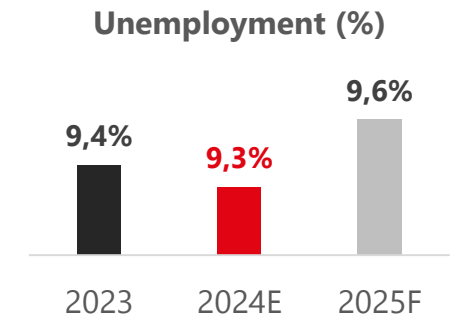
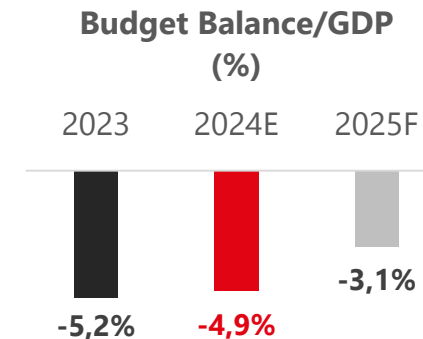
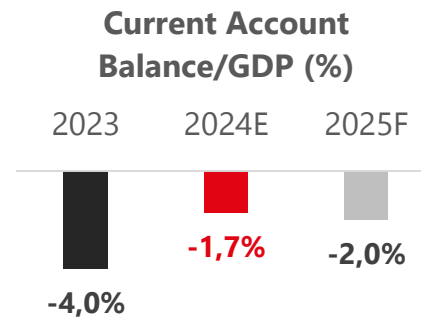
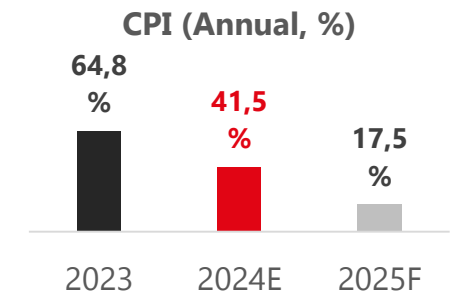
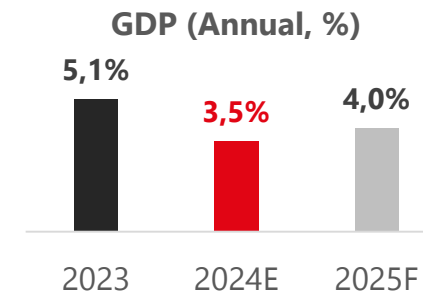
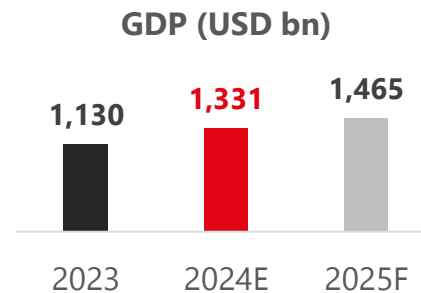
*High job creation*

*Sound banking sector*



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

Source: Turkish Statistical Institute 2023

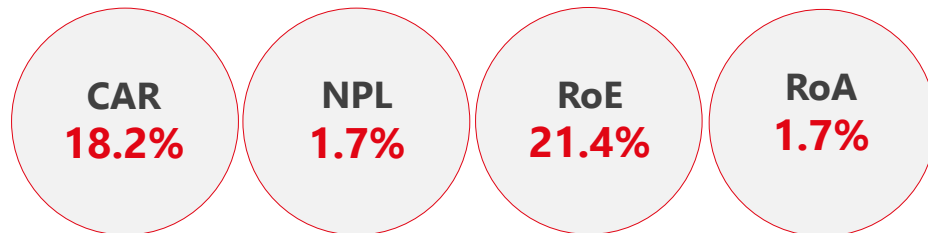




## Banking Sector – September 2024 (TL bn)

Cash Loans <sup>(1)</sup>	15,861	Deposits <sup>(1)</sup>	19,116
Securities <sup>(1)</sup>	4,894	Equity	2,644
Assets	30,519		
<b>Net Profit</b>	<b>460</b>		

## Banking Sector Ratios – September 2024

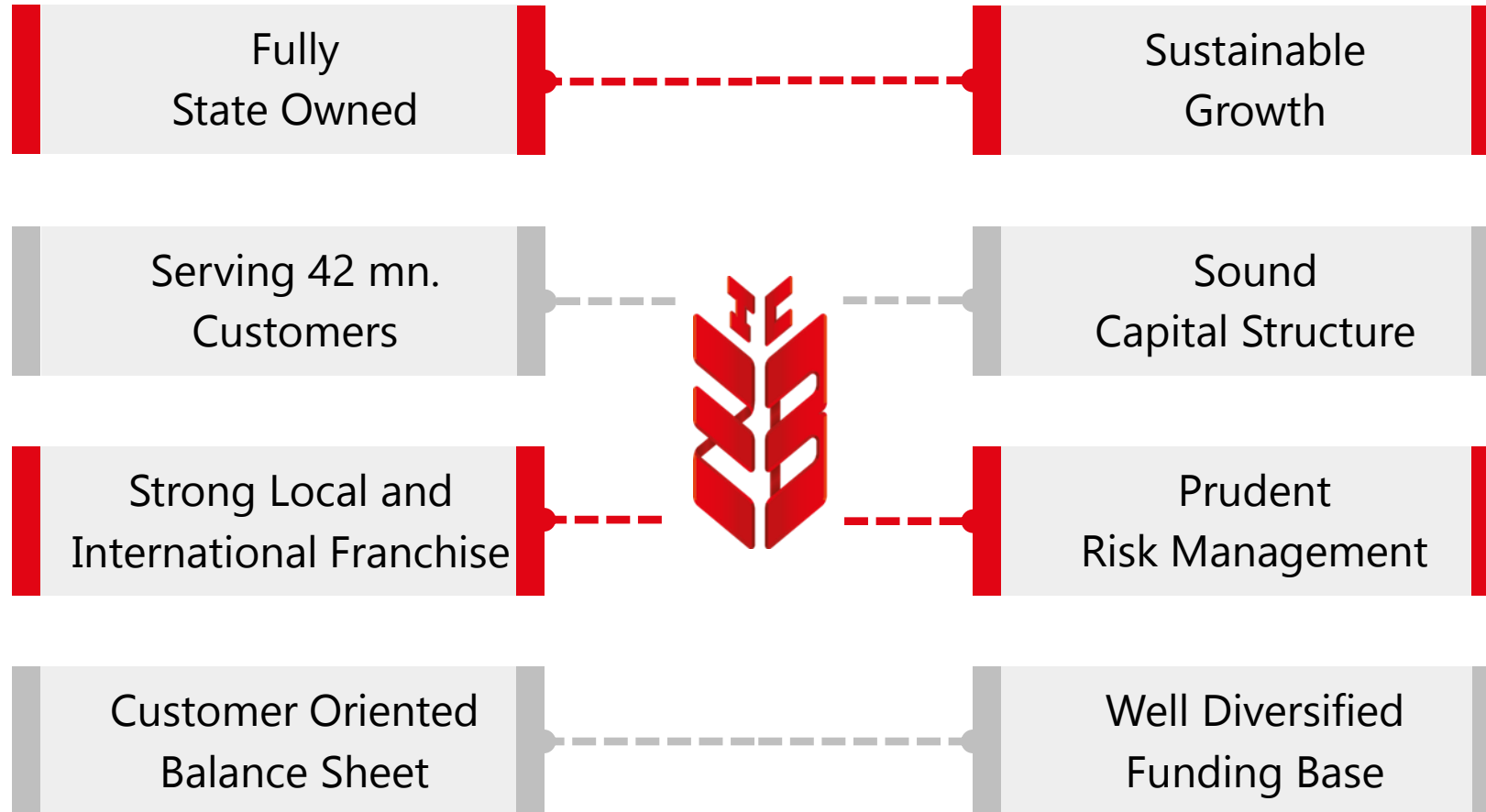


**Sound Banking Sector** that has proven itself in different periods of stress at different times



(1) Loans include accruals and the loans granted to banks, Deposits include accruals, and the banks' deposits, securities include accruals.

(2) Source: The Banks Association of Türkiye



*«161 Years of Banking Legacy»*



# More Than 160 Years of Banking Legacy

## 1863 - 1922

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

## 1923 - 2000

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

## 2001 - 2010

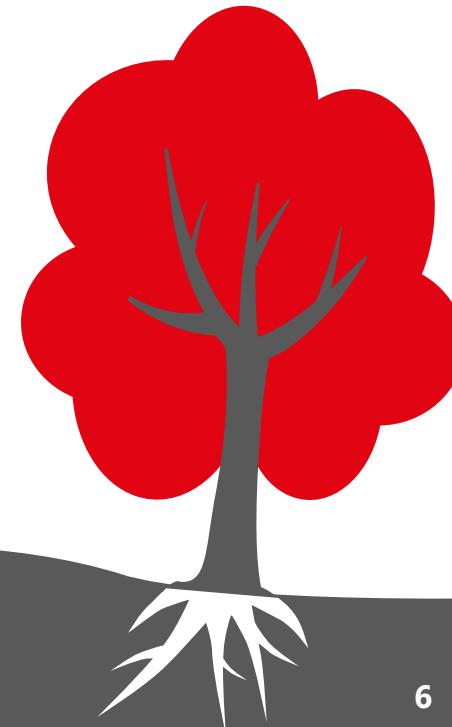
- Ranked #1 among state owned banks in Turkiye for customer satisfaction
- #2 in Western Europe and #5 globally in terms of Average Return on Capital by The Banker

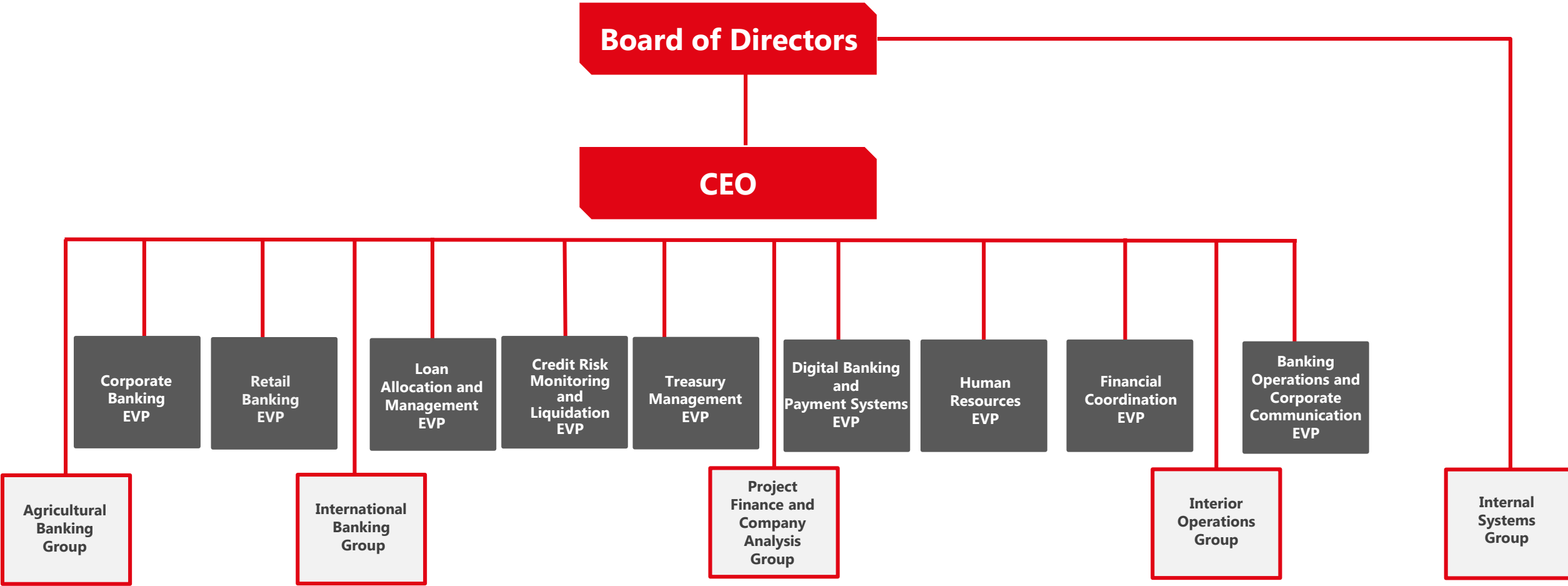
## 2011 - 2015

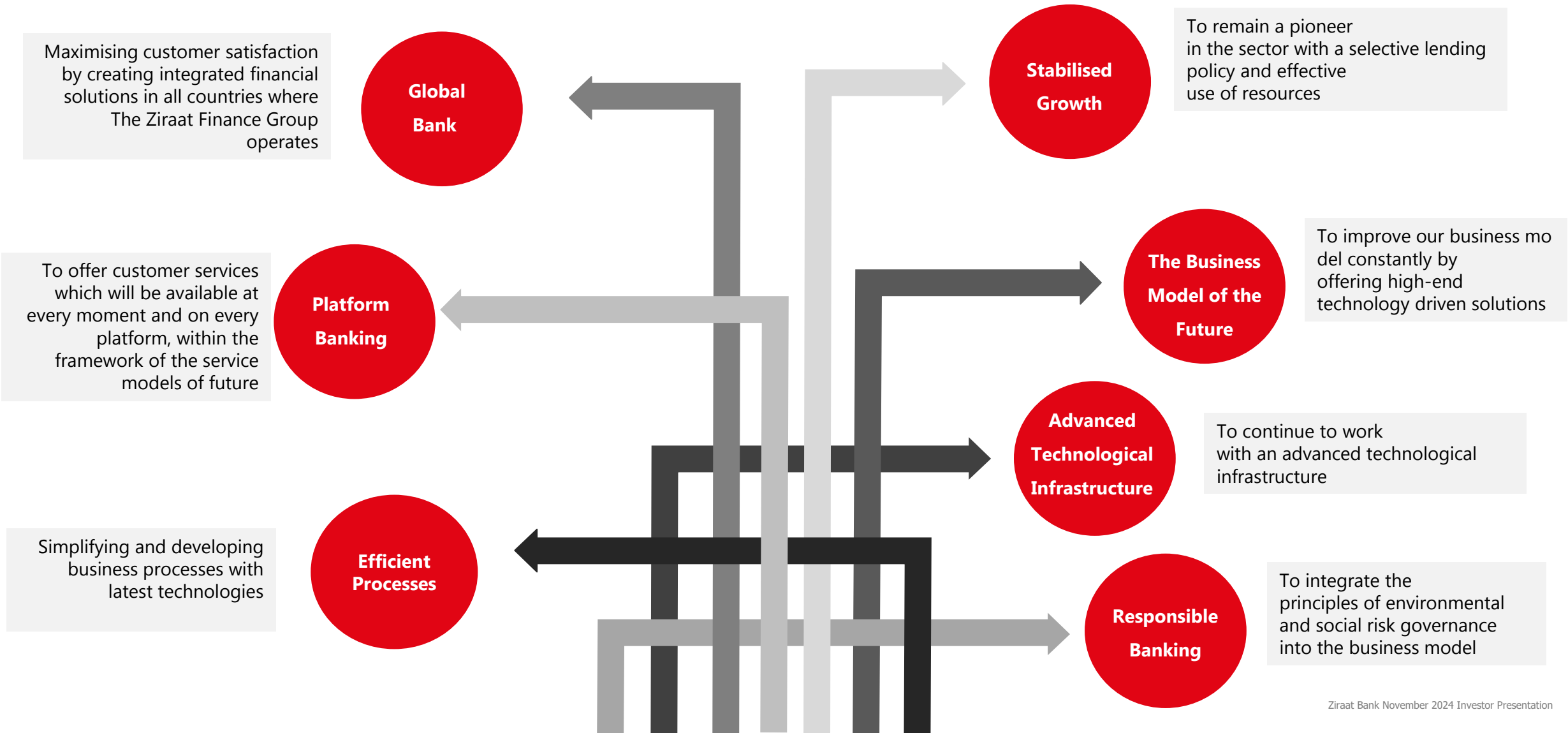
- Transformation Project
- First Syndicated Loan
- First Eurobond issuance

## 2016-2024+

- Largest Financial Institution in Turkiye
- Ongoing digitalization journey
- New digital bank "Ziraat Dinamik"
- Responsible banking for a sustainable World
- Inaugural Tier 2 issuance





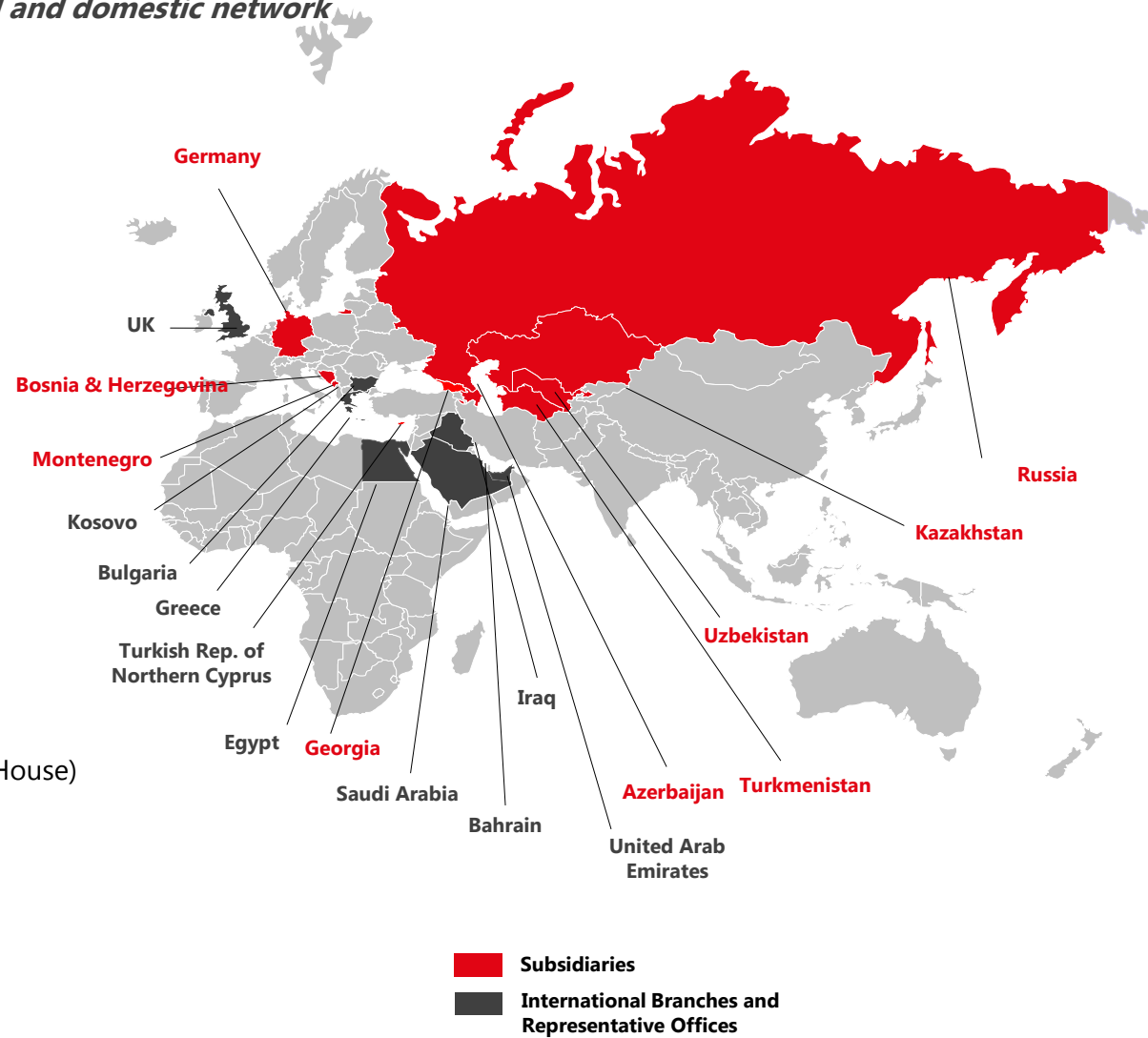






Firm strategies to expand our international and domestic network

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



■ Subsidiaries  
■ International Branches and Representative Offices

## 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)
- Ziraat Pay (Payment System)
- Ziraat Dinamik (Digital Banking)

## 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 Turk 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)



## Ziraat Katılım

### Participation Banking

Started operations in 2015  
TL 424 bn of asset size  
TL 233 bn of loan book  
207 branches \* Sudan ve Somali yurtdışı şubeler dahildir.  
Over 2,817 employees  
Inaugural Sukuk USD 500m 3yr Oct.2023

## Ziraat Yatırım

### Securities Brokerage

Started operations in 1997  
Bonds / bills sector share - rank:  
23.04% - #2  
Repo / reverse repo sector share - rank:  
15.05% - #3

## Ziraat Portföy

### Asset Management

Strong market position with a market share of % 17,00 as per total AuM.  
Serving 82 investment funds, 4 real estate investment funds, 4 venture capital investment fund, 12 exchange traded funds and 50 pension funds.  
1 trillion TL retail portfolio size

## Ziraat Dinamik

It has been planned to start its operations in 2025  
The first public digital bank

### Information Technologies

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

## Ziraat Teknoloji

### Real Estate Investment Trust

Founded in November 2016.  
Istanbul Finance Center premises in the portfolio.  
Market Cap of TL 46,2 bn.  
Investment Portfolio of TL 55.3 bn.  
Finalized its IPO with 25% offering in May 2021

## Ziraat GYO

### Venture Capital Investment Trust

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

## Ziraat GSYO



## Ziraat Bank Montenegro

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

## Ziraat Bank Int. AG

Active in Germany for fifty-eight years, supplies an extensive array of retail and corporate banking products and services through seven branches.

## Ziraat Bank Bosnia-Herzegovina

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

## Ziraat Bank Moscow

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

## Turkmen Turk JSC Bank

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

## KZI Bank (Kazakhstan)

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

## Ziraat Bank Georgia

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

## Ziraat Bank Uzbekistan JSC

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

## Ziraat Bank Azerbaijan

Commenced operations in 2015. Mainly serves the corporate banking segment, Ziraat Bank Azerbaijan ASC conducts its operations through its headquarters in Baku and 9 branches.



**1,782**

Most widespread  
**branch network**  
among Turkish Banks

**1,662** Retail & Other

**62** Commercial

**26** Foreign Branches

**17** Corporate

**15** Other(\*)

Only Bank in

**361**

locations



**7,656**

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

Around

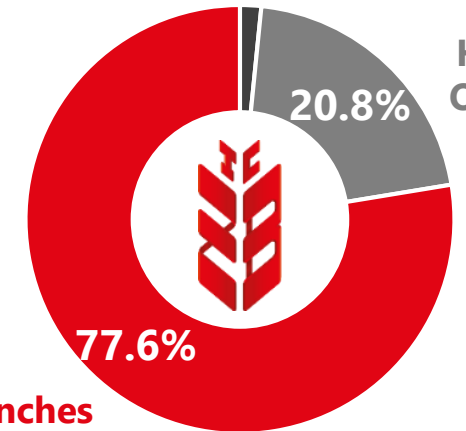


**25,000**

**personnels**

Largest Financial  
Institution of Turkiye

Regions &  
International 1.6%



Head  
Office

**Branches**

(\*) Other branches include digital & mobile branches.



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

## Ziraat Bank Young Farmers Academy

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



## Ziraat Bank Banking School

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

## The Ziraat Bank Art Collection

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



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

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

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

## Ziraat Bank Banking Museum

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

## Ziraat Bank the Turkish Cup Name Sponsor



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

## Ziraat Bank Sports Club

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



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

## Türkiye Earthquake

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





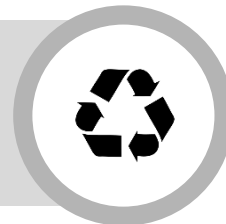
More Than A Bank



# Financial Highlights



Sustainability & Digitalization



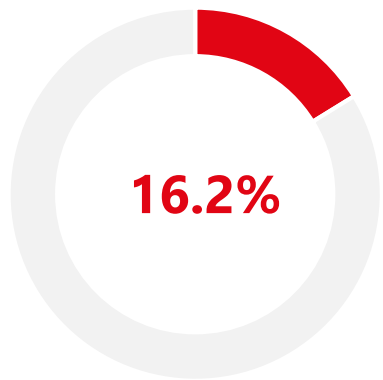
APPENDIX



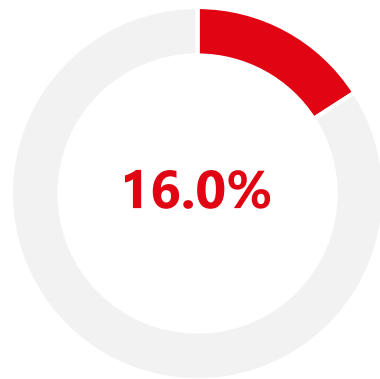


## #1 Market Ranking as of September 2024

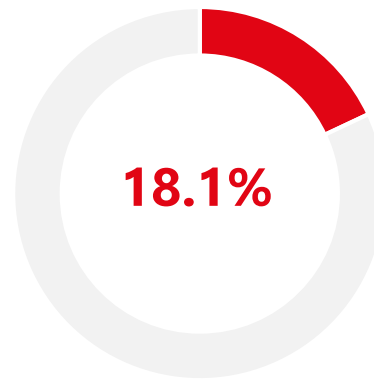
Total Assets



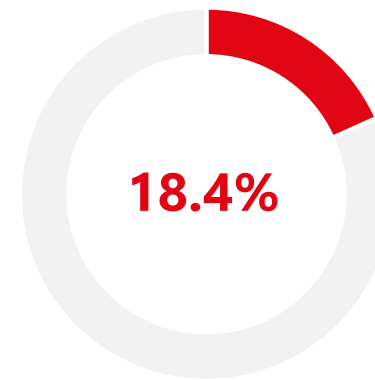
Cash Loans



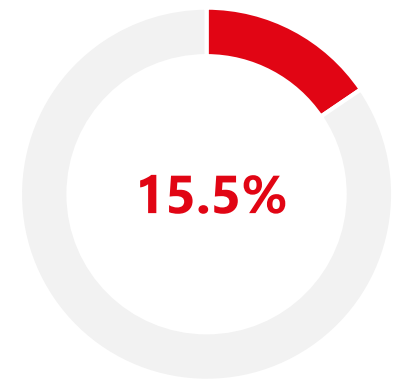
Non-Cash Loans



Deposits



Equity



#2

#5

#7

#1

#4

2012 Market Ranks

# Financial Snapshot September 2024

More than a bank



Balance Sheet	TL bn	USD bn
Total Assets	4,949	147
Loans <sup>(1)</sup>	2,543	76
Securities	1,210	36
Deposits	3,525	105
Funds Borrowed	403	12
Interbank Money Market	153	5
Shareholder`s Equity	409	12
<b>P&amp;L</b>		
	TL mn	USD mn
Interest Income	642,906	19,115
Interest Expense	550,017	16,353
Net Interest Income	92,890	2,762
Net Fees & Commissions	49,978	1,486
OPEX <sup>(2)</sup>	71,725	2,133
Net Operating Profit	56,773	1,688
Net Profit	50,382	1,498

Key Ratios	(%)
ROAA <sup>(3)</sup>	1.5
ROAE <sup>(3)</sup>	18.3
Cost / Income Ratio <sup>(4)</sup>	48.6
NIM (cum.) <sup>(5)</sup>	3.7
Loans <sup>(1)(6)</sup> /Deposits	72.2
Loans/Assets	51.4
Securities/Assets	24.4
NPL Ratio	1.2
Stage III Coverage <sup>(6)</sup>	69.8
CoR <sup>(7)</sup>	0.4
CAR	16.8
<b># of</b>	
Branches <sup>(8)</sup>	1,782
Employees	25,150
ATMs	7,656



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

(4) Includes dividend income  
 (5) Average interest earning assets represent weekly averages

(6) Intermediated loans of public funds are excluded  
 (7) CoR adjusted for individual assesment and change in IFRS model )

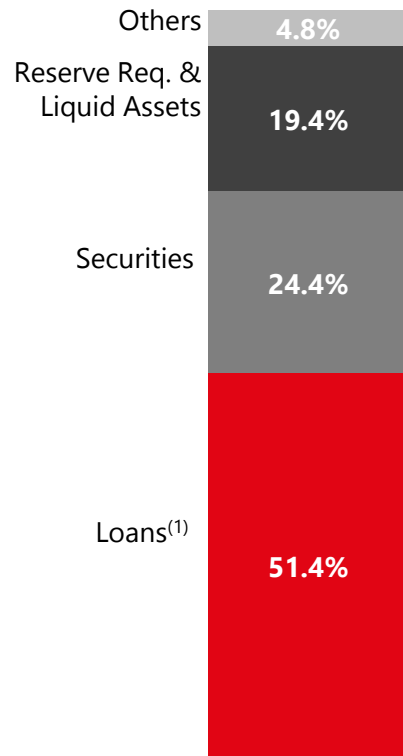
(8) Including foreign branches





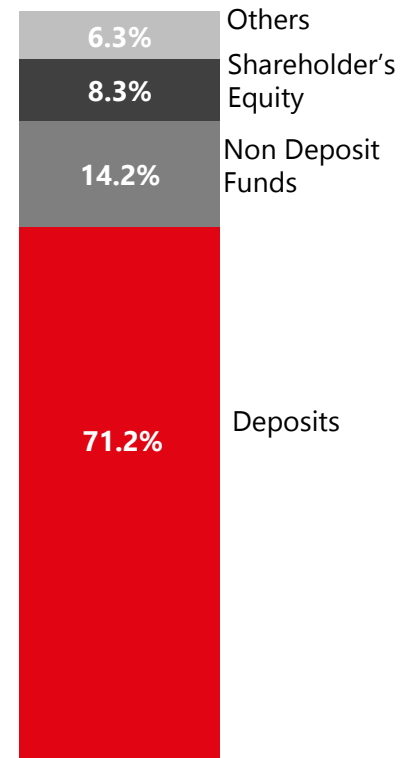
## Assets

TL 4,949 bn



## Liabilities

TL 4,949 bn



## Growth Rates

**Asset: 8.8% (QoQ), 47.1% (YoY)**  
*Fx Adj. : 6.8 % (QoQ), 35.9% (YoY)*

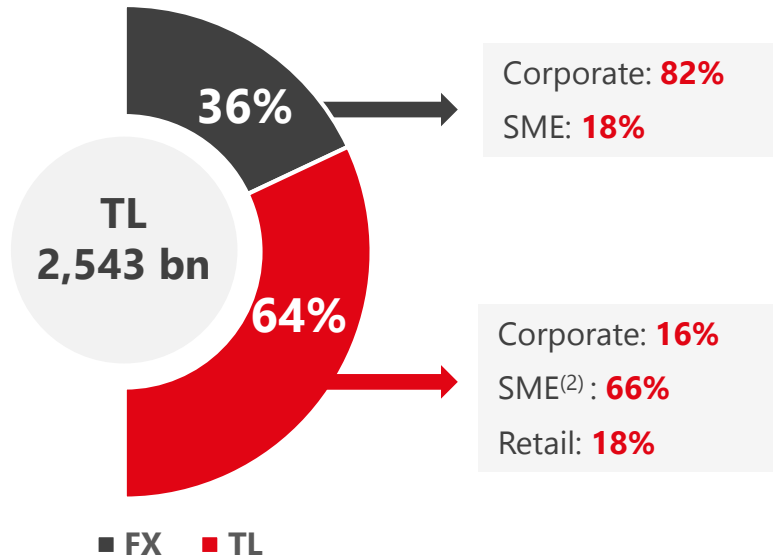
**Loan<sup>(1)</sup>: 9.9% (QoQ), 36.9% (YoY)**  
*Fx Adj. : 9.4 % (QoQ), 29.1% (YoY)*

**Deposit: 8.7% (QoQ), 36.5% (YoY)**  
*Fx Adj. : 6.7% (QoQ), 26.4% (YoY)*

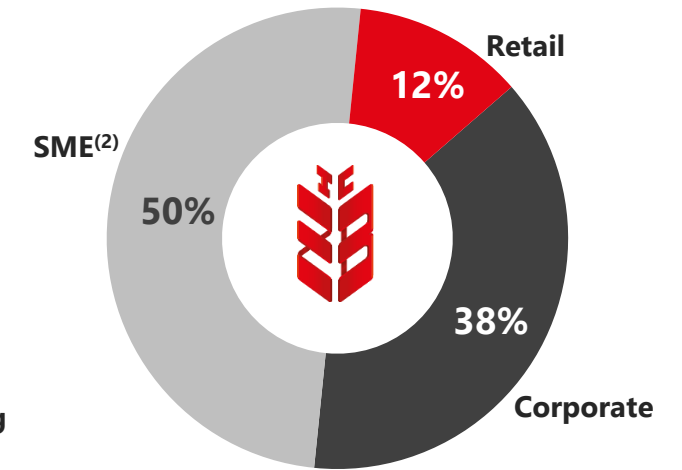
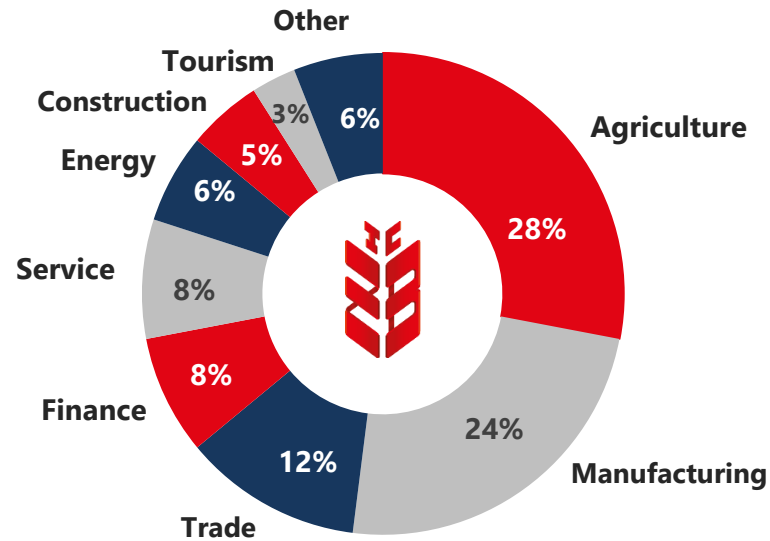
(1) Performing Loans



## Total Loans<sup>(1)</sup>



## Breakdown of Cash Loans



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

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

## Agricultural Loans (TL bn.)

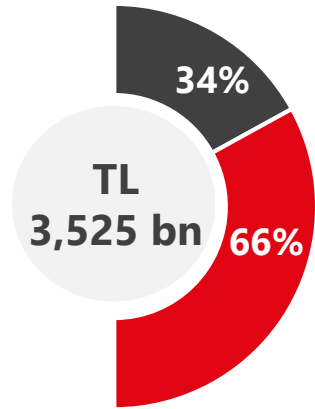
Only Deposit bank to extend government subsidized agro loans

Market Share: **67%**  
Outstanding Amount: **TL 530 bn**

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

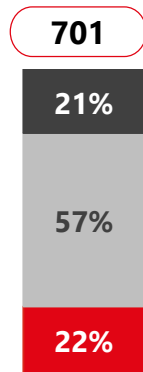


## Total Deposits



■ Demand ■ Time

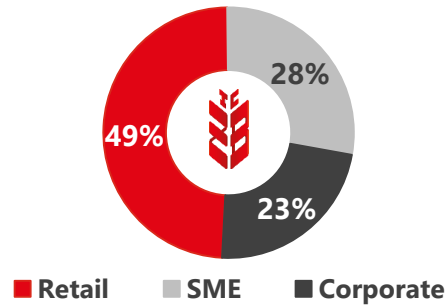
## Non-Deposit Funds (TL bn)



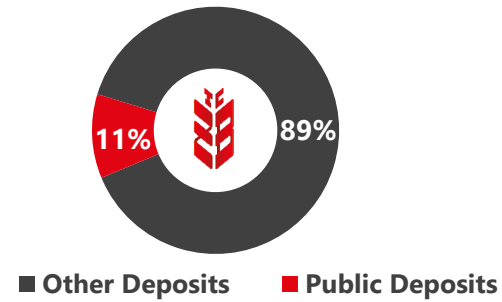
■ Money Markets ■ Funds borrowed ■ Bonds issued

## Breakdown of Deposits

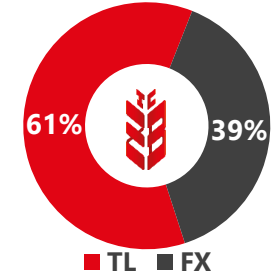
### Sector



### Public Share



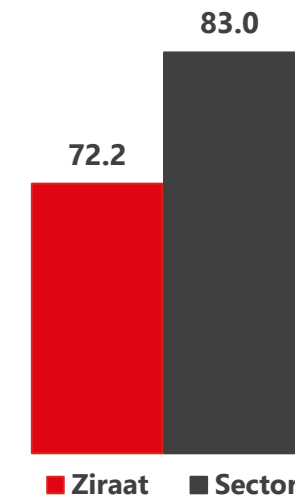
### Currency



Non-deposit / Total Funding: **15%**

FX external / Total Funding: **11%**

## Loan to Deposit<sup>(1)</sup> (%)

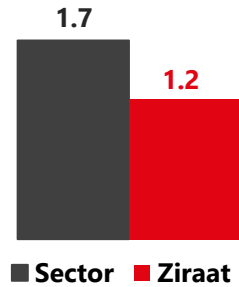


(1) Performing Loan/Total Deposit

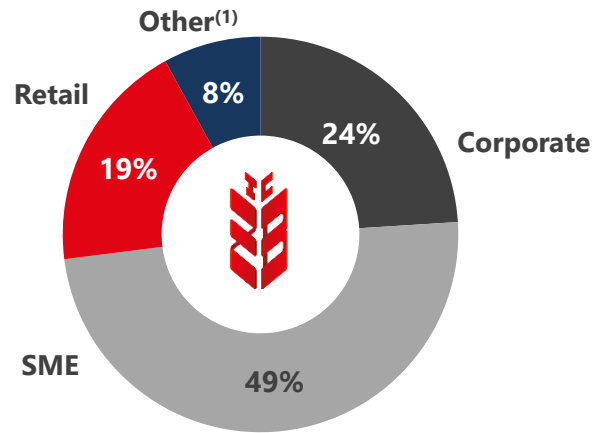
(2) Deposit banks



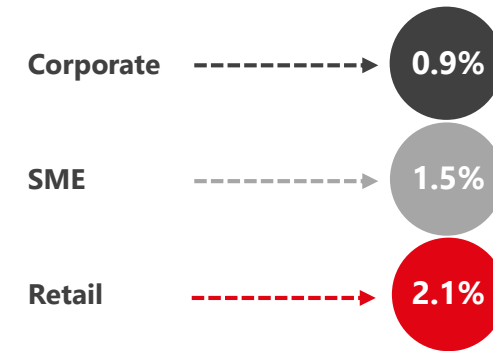
NPL (%)



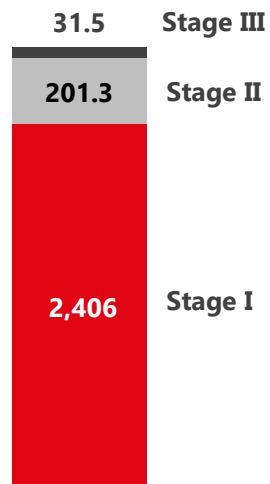
Total NPL by Segment



NPL Ratios by Segment



Loan Classification (TL bn)



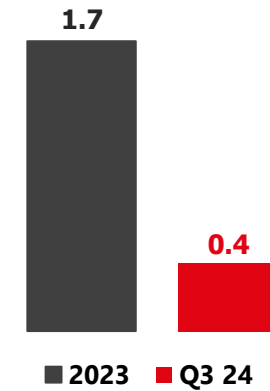
Restructured Loans<sup>(3)</sup> in Total Loans: **5.4%**

Stage II Loans/Total Loans: **7.9%**

Stage III Coverage: **69.8%**

Total Coverage<sup>(4)</sup>: **253%**

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



(1) Includes loans excluded from segment classification, intermediated loans from public funds and overseas branch lending

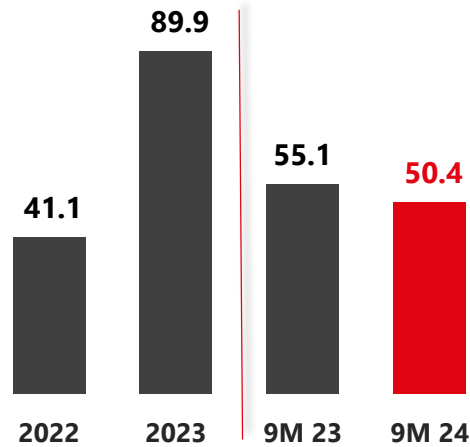
(2) CoR: Expected Credit Loss-Reversals /Average Loan Amount, CoR adjusted for individual assesment and change in IFRS model

(3) Includes payment holidays during the Covid-19 outbreak.

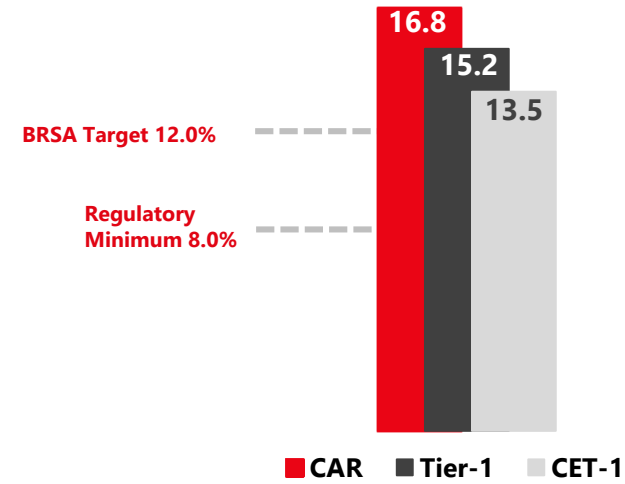
(4) (S1 + S2 + S3 provisions)/ NPL



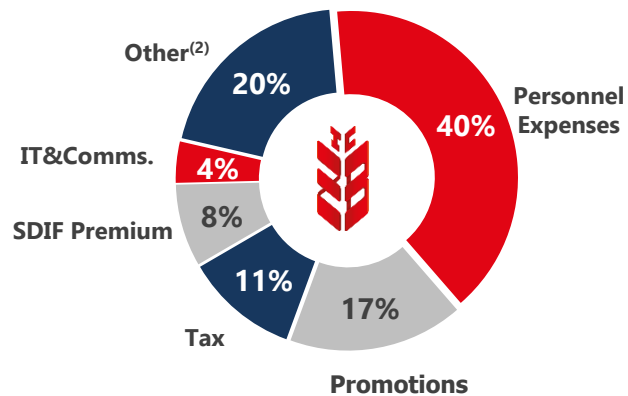
Net Profit (TL bn)



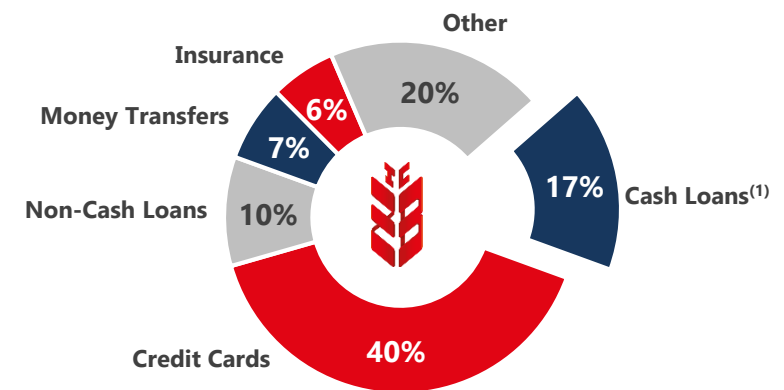
Capital Ratios (%)



OPEX Breakdown in Q3 24



Net Fees & Commissions in Q3 24



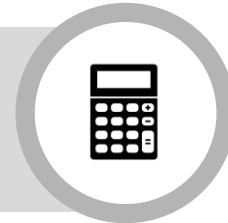
(1) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income.  
 (2) Utilities, Maintenance Expenses and Depreciation are classified under Other item



More Than A Bank



Financial Highlights



**Sustainability & Digitalization**



APPENDIX





## 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).

### 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.**



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**.



## 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



# Financing Agricultural Ecosystem

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## YOUNG FARMER LOAN

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



## FEMALE FARMER LOAN

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



## GOLDEN HIVE LOAN

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



## AGRICULTURAL RENEWABLE ENERGY LOAN

Investment loan offered to farmers to reduce emissions and energy costs in agricultural production and increase efficiency and profitability, thus contributing to the effective and efficient use of renewable energy resources.



## FARMER SUPPORT LOAN

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



## PRODUCING COOPERATIVE LOAN

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



## AGRICULTURAL TRANSFER LOAN

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



## AGRICULTURAL SME LOAN

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



## FISHERMAN SUPPORT LOAN

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



## AGRICULTURAL MECHANIZATION LOAN

These loans are designed for the agricultural machinery and equipment needs of farmers in line with their agricultural production requirements and capacities.



## I HAVE MANY REASONS TO LIVE IN MY VILLAGE LOAN

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

# Environmental Highlights

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GHG Emissions intensity\*  
(tCO<sub>2</sub>e/Net Interest Income (mio TL))

0.95<sub>(2022)</sub> → 1.21<sub>(2023)</sub>

Waste paper sent for recycling  
(tons)

945<sub>(2022)</sub> → 853<sub>(2023)</sub>

Waste IT sent for recycling (tons)  
includes electronic parts, metals, batteries, toners

73<sub>(2022)</sub> → 72<sub>(2023)</sub>

**Note:** Waste IT materials, sheet metal materials such as system cabinets and air conditioners, batteries and scrap ATM devices are sold to companies licensed by the Ministry of Environment, Urbanization and Climate Change.

- All of the paper supplied in 2023 is produced from 100% recycled material.
- In 2023, 213k packages of A4 paper were consumed throughout Bank, saving
- of 35k packages (-14.11% compared to 2022) has been achieved.

In 2023, 103 branches were renovated with top-class energy-efficient lighting and air conditioning devices that save approximately 40% energy. Also within the scope of these projects, approximately 40% water savings are achieved thanks to the design features of the sanitaryware and batteries preferred.

Zero Waste Management: "Zero Waste Certificate" was received for a total of 1,476 out of separate 1,820 service buildings; Zero Waste Training prepared by Ministry of Environment, Urbanization and Climate Change was assigned to and completed by the relevant staff

### In project finance loans

commitments to comply with IFC Performance Standard, EBRD Performance Requirements and Equator Principles

### ENVIRONMENTAL AND SOCIAL IMPACT MANAGEMENT SYSTEM

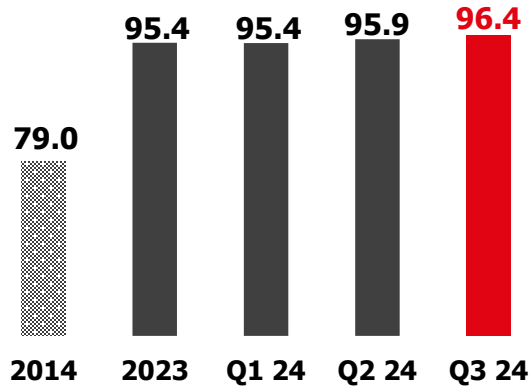
- ❖ As of March 2022, Ziraat Bank officially started to implement **environmental and social risk evaluations** for investment loan requests related to projects above a certain amount in accordance with its «**Environmental and Social Impact Management Policy in Lending Activities**» adopted in 2020.
- ❖ The policy includes an «**Excluded Activities List**»
- ❖ Assessments are done via **Environmental and Social Risk Assessment Model (ESRM)** which complies with the IFC Performance Standards as well as national legislation.
- ❖ In 2023, 25 projects were evaluated under ESRM and **no** projects were rejected due to Exclusion List.

25 kWe capacity **solar power plant installed on the roof of a branch in Antalya, as a pilot project reached 14 tons of CO2 emissions reduction in 2023.** The use of **Hydrogen Fueled Combi Boilers**, which are **39% more efficient** than fossil fuel types and do **not produce any pollutants in end use**, continues as a **pilot implementation.**

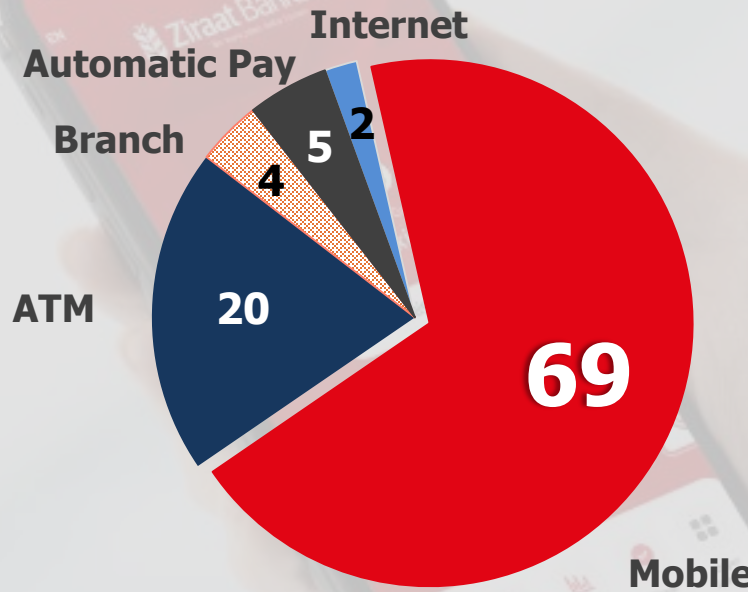
\* With respect to GHG emissions, the points set out in Scope 1 and Scope 2 in the GHG Protocol and ISO 14064-1: 2006 standard are referred to. Differently from 2022, purchased goods and services, fixed assets, some transportation, product use and end-of-life emissions of products are also included in the 2023 greenhouse gas inventory.



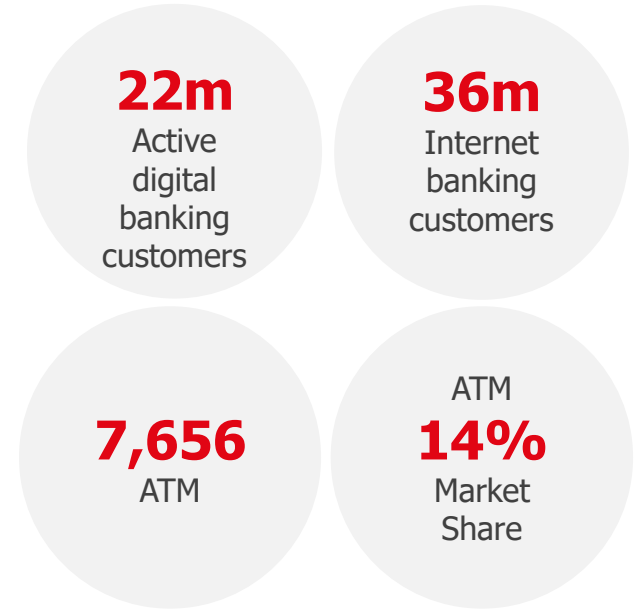
Non-Branch Channels Usage (%)



Banking Transaction Channel Distribution (%)



Unique Service Delivery



## 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"



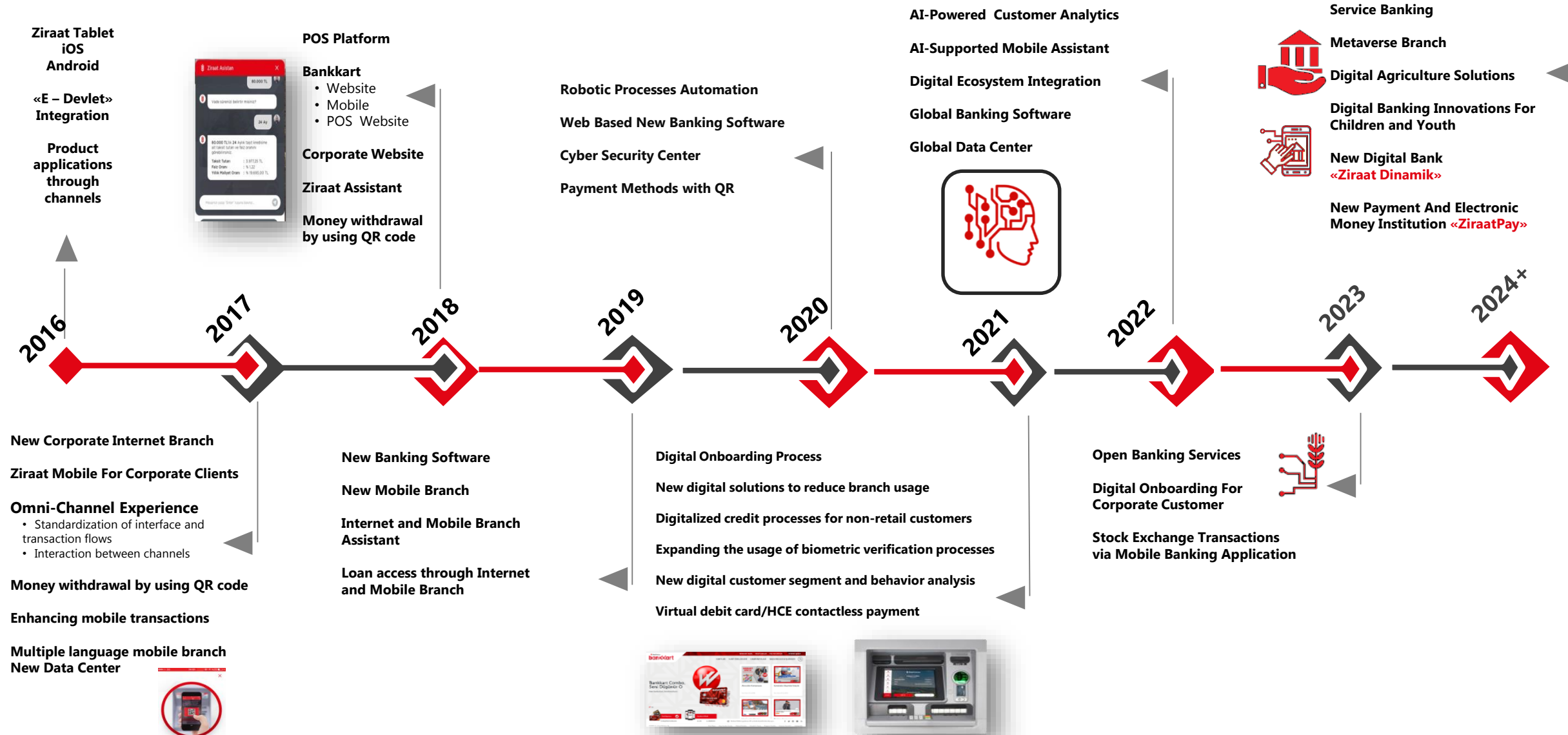
New Payment System "Ziraat Pay"



Metaverse Branch



Service Banking

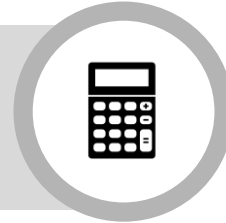




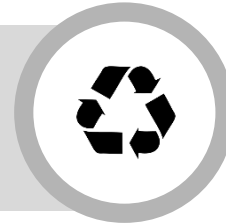
**More Than A Bank**



**Financial Highlights**



**Sustainability & Digitalization**



# APPENDIX





## Syndication

**April 2024;** USD 741.5 mn & 884.3 mn; SOFR+ 250 bps & EURIBOR+ 225 bps p.a.; 367 days of maturity (**Sustainability-linked**) (132 % R/O)

## IFIs

- **IBRD loans;** 2010&2013; USD 200 mn, USD 67 mn and USD 300 mn
- **EIB loans;** 2012-2017; 7 loans; each EUR 100 mn and IPARD EUR 100 mn
- **KfW loan;** 2014; EUR 150 mn
- **AFD loan;** 2014; EUR 100 mn
- **CEB loan;** 2014; EUR 100 mn

## FC Bonds/Bills

- USD 1.6 bn **Eurobonds** outstanding
  - **March 2026;** USD 600mn RegS/144A; 5.375% coupon rate; 5y (Sustainability Bond)
  - **August 2026;** USD 500 mn RegS/144A; 9.5% coupon rate 3.5y
  - **January 2029;** USD 500 mn RegS/144A; 8.0% coupon rate 5y (Sustainability Bond)
- USD 2.7 bn **MTN** Private Placements
- May 2023; USD 800 mn & EUR 200 mn 5y **funding** under DPR Programme
- June 2024; USD 250 mn 10y **funding** under DPR Programme
- April 2019; EUR 1.4 bn **AT-1** issuance under GMTN Programme
- April 2024; USD 500 mn **Tier-2** issuance under GMTN Programme



## FitchRatings

## MOODY'S



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



Subsidiary	Location (City/Country)	The Bank's Risk Group Share (%)	Total Assets (TL mn)	Shareholder's Equity (TL mn)
Ziraat Yatırım Menkul Değerler A.Ş.	Istanbul / TURKIYE	99.6	7,951	5,173
Ziraat Portföy Yönetimi A.Ş.	Istanbul / TURKIYE	95.1	1,343	984
Ziraat Katılım Bankası A.Ş.	Istanbul / TURKIYE	100	418,824	20,137
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul / TURKIYE	81.1	42,799	37,037
Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Istanbul / TURKIYE	100	5,387	5,352
Ziraat Teknoloji A.Ş.	Istanbul / TURKIYE	100	1,118	442
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. <sup>(1)</sup>	Istanbul / TURKIYE	100	250	248
Ziraat Dinamik Banka A.Ş. <sup>(2)</sup>	Istanbul / TURKIYE	100	4,039	3,065
Ziraat Finansal Kiralama A.Ş. <sup>(3)</sup>	Istanbul / TURKIYE	100	260	260

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

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

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





Subsidiary	Location (City/Country)	The Bank's Risk Group Share (%)	Total Assets (USD mn)	Shareholder's Equity (USD mn)
Ziraat Bank International A.G.	Frankfurt / GERMANY	100	1,299	389
Ziraat Bank BH d.d.	Sarajevo / BOSNIA HERZEGOVINA	100	876	130
Ziraat Bank (Moscow) JSC	Moscow / RUSSIA	100	223	79
Kazakhstan Ziraat Int. Bank	Almaty / KAZAKHSTAN	99.9	499	173
Ziraat Bank Azerbaijan ASC	Baku / AZERBAIJAN	100	469	72
Ziraat Bank Montenegro AD	Podgorica / MONTENEGRO	100	121	21
JSC Ziraat Bank Georgia	Tbilisi / GEORGIA	100	86	28
Ziraat Bank Uzbekistan JSC	Tashkent / UZBEKISTAN	100	272	41

# Balance Sheet Summary

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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

# Income Statement Summary

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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
<i>From Loans</i>	121,726	264,247	68,526	147,646	163,990	11	139
<i>From Securities</i>	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
<i>On Deposits</i>	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
<i>Stage 1 Provisions</i>	9,798	3,120	488	-457	356	-178	-27
<i>Stage 2 Provisions</i>	15,326	15,369	11,526	3,550	1,582	-55	-86
<i>Stage 3 Provisions</i>	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

# Key Financial Ratios

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(%)	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



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