

Investor Presentation

August 2024

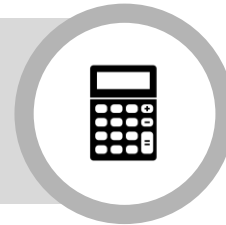




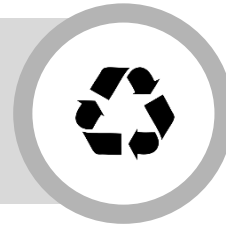
More Than A Bank



Financial Highlights



Sustainability & Digitalization



APPENDIX



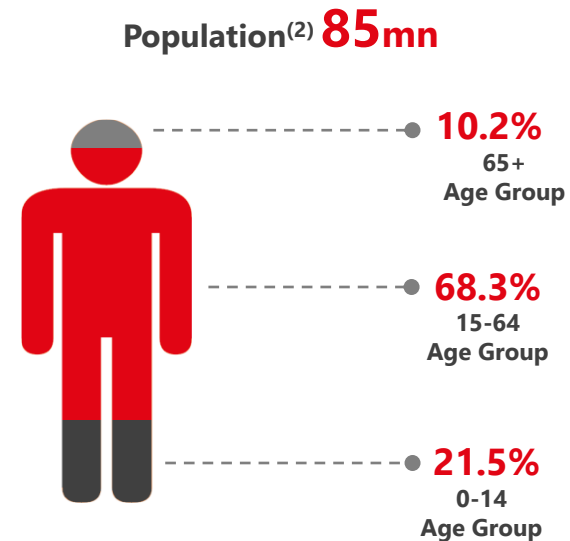
Operating Environment

More than a bank



	2023	2024F	2025F
GDP Growth (Annual %)	4.5	4.0	4.5
GDP Nominal (USD bn)	1,119	1,119	1,205
Unemployment (Annual %)	8.8	10.3	9.9
CPI (Annual,%)	64.8	38.0	14.0
Current Acc. Balance/GDP (%)	(2.8)	(3.1)	(2.6)
Budget Balance /GDP (%)	(6.4)	(6.4)	(3.4)

2023-2024 Medium Term Program estimates.



Banking Sector – June 2024 (TL bn)

Assets	28,056
Cash Loans ⁽¹⁾	14,600
Securities ⁽¹⁾	4,588
Deposits ⁽¹⁾	17,743
Shareholders' equity	2,466
Net Profit	314

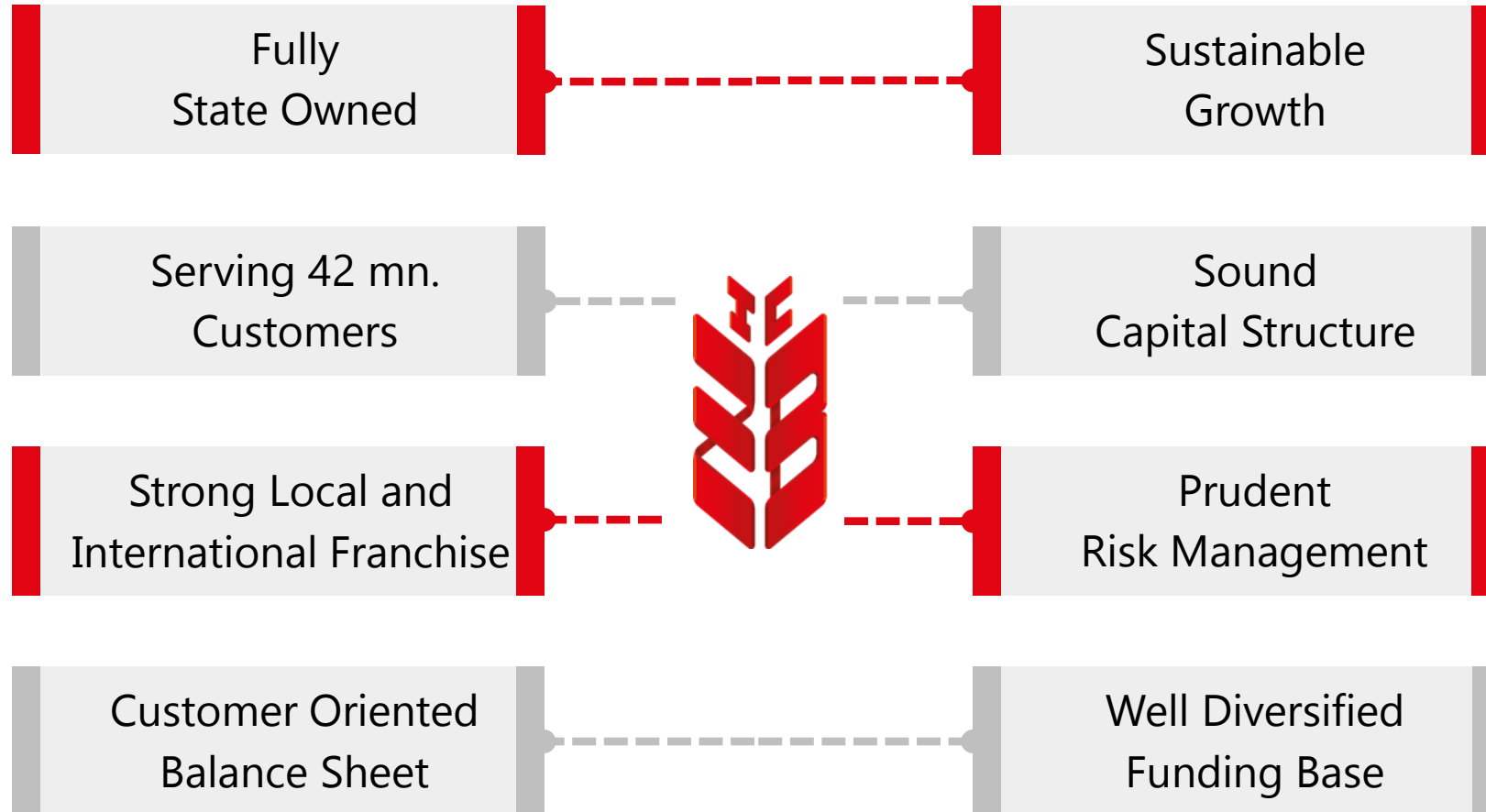
NPL	1.5%	RoA	2.4%
CAR	17.1%	RoE	29.3%



(1) Loans include accruals and the loans granted to banks, Deposits include accruals, and the banks' deposits, securities include accruals.
 (2) Source: Turkish Statistical Institute 2023
 (3) Source: The Banks Association of Türkiye

Key Highlights

More than a bank



«160 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

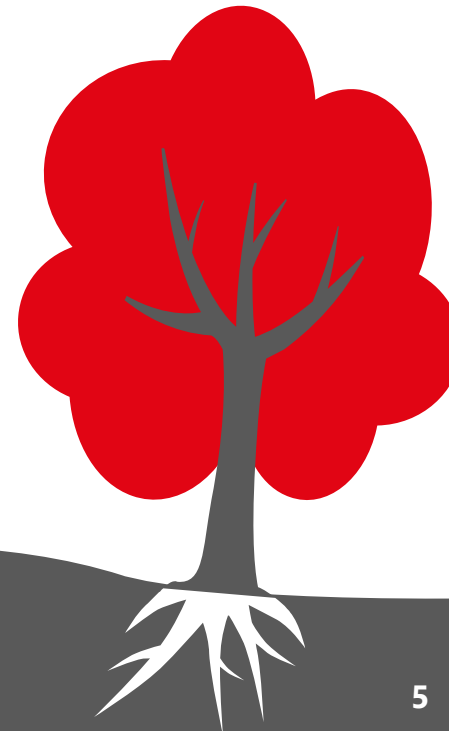
- Ranked #1 among state owned banks in Turkiye for customer satisfaction
- #2 in Western Europe and #5 globally in terms of Average Return on Capital by The Banker

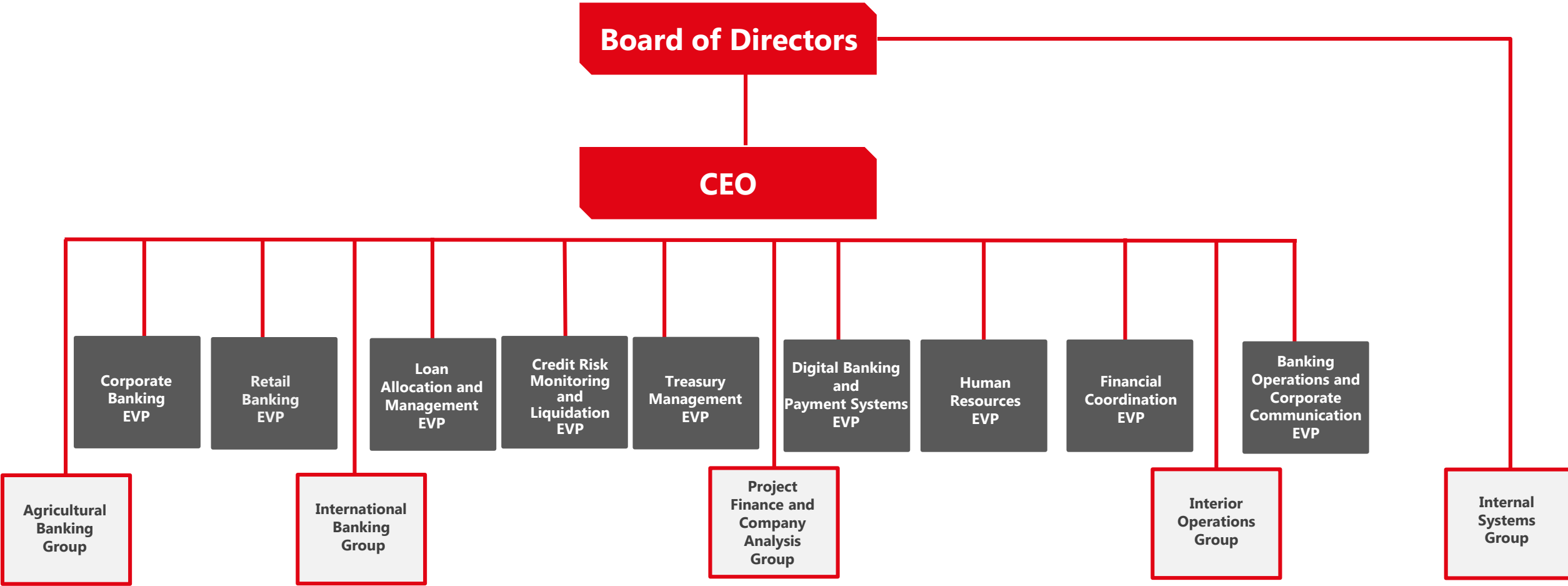
2011 - 2015

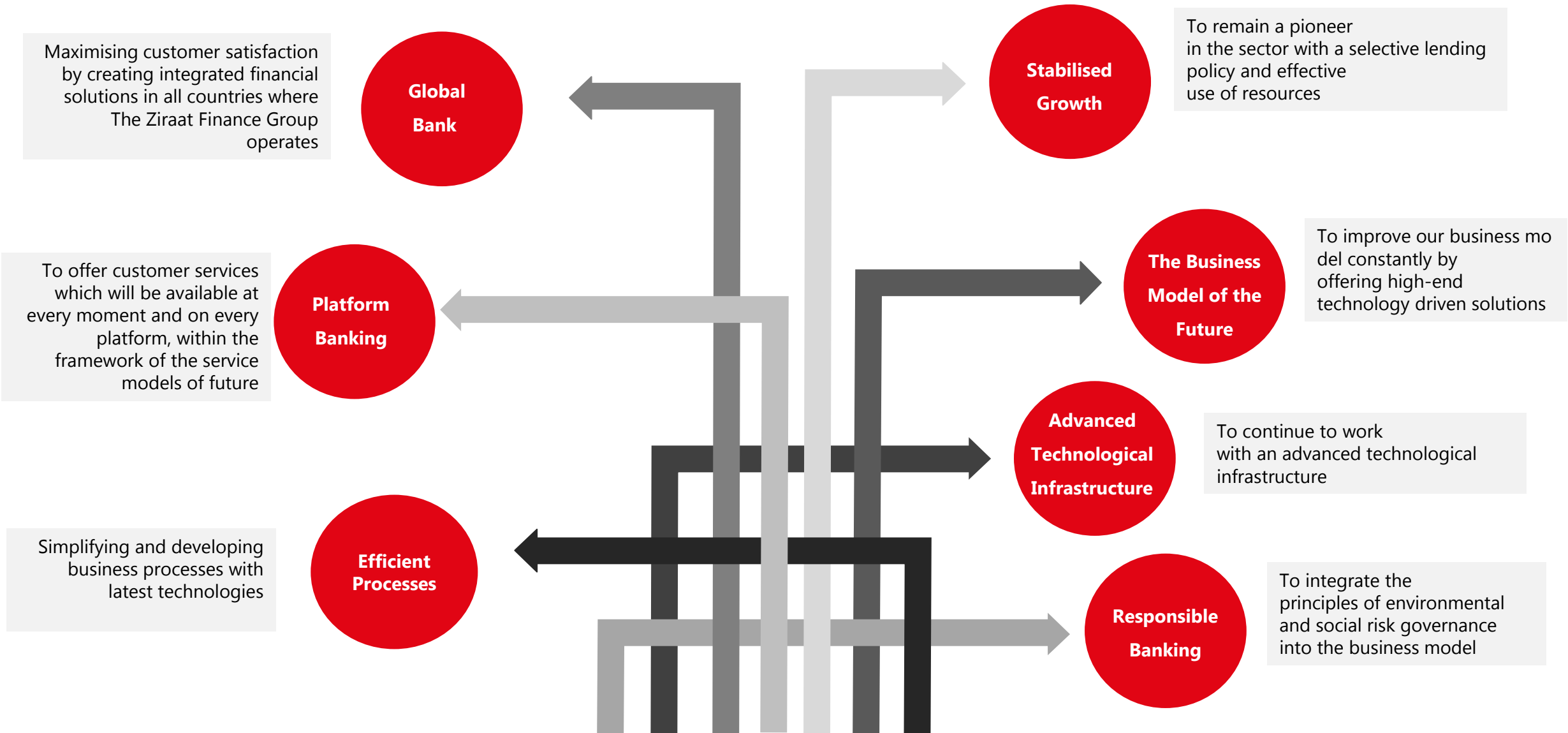
- Transformation Project
- First Syndicated Loan
- First Eurobond issuance

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









Presence in
19 countries,
122 service points

As of August 2024, Dubai and Egypt Representative Offices opened. We enlarge our international network.



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)

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
-  United Arab Emirates



Ziraat Katılım

Participation Banking

Started operations in 2015

TL 389 bn of asset size

TL 209 bn of loan book

202 branches

Over 2,828 employees

Inaugural Sukuk USD 500m 3yr Oct.2023

Ziraat Yatırım

Securities Brokerage

Started operations in 1997

Bonds / bills sector share - rank:

20.72% - #1

Repo / reverse repo sector share - rank:

16.95% - #2

Ziraat Portföy

Asset Management

Strong market position with a market share of %19.02 as per total AuM.

Serving 77 investment funds, 4 real estate investment funds, 4 venture capital investment fund, 12 exchange traded funds and 50 pension funds.

TL 950 bn retail portfolio size

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 36.6 bn.
Investment Portfolio of TL 44.3 bn.
Finalized it's 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 Moscow

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

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 Int. AG

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

Turkmen Turk JSC Bank

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

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 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.

KZI Bank (Kazakhstan)

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

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 8 branches.



1,780

Most widespread
branch network
among Turkish Banks

1,660 Retail & Other

62 Commercial

26 Foreign Branches

17 Corporate

15 Other(*)

Only Bank in

361

locations



7,612

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

Around

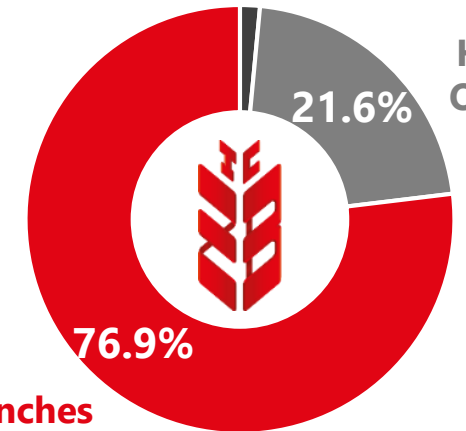


26,000

personnels

Largest Financial
Institution of Turkiye

Regions &
International 1.5%



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.





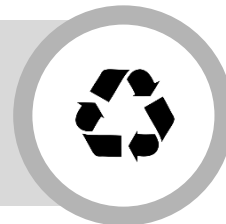
More Than A Bank



Financial Highlights



Sustainability & Digitalization



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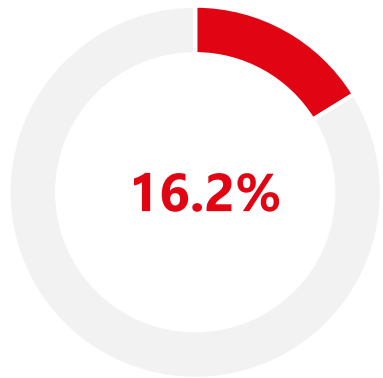




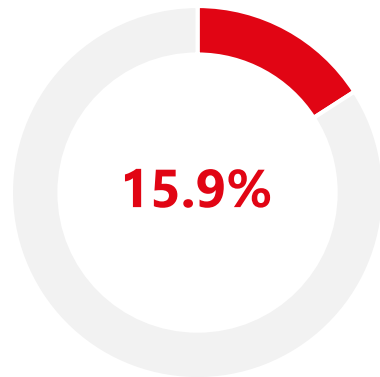
Market Share as of June 2024

#1
Market Rank
as of June 2024

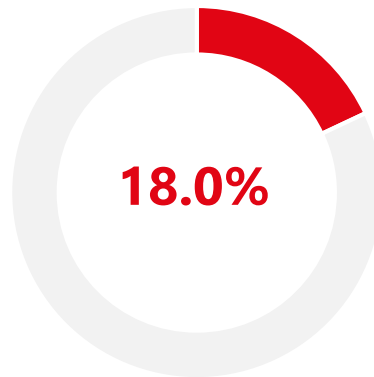
Total Assets



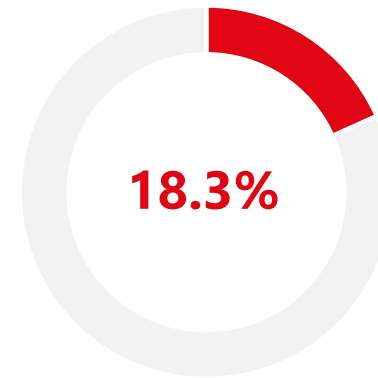
Cash Loans



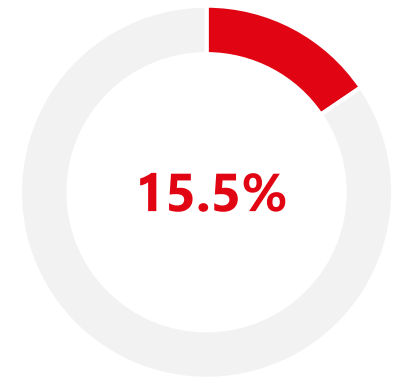
Non-Cash Loans



Deposits



Equity



Financial Snapshot June 2024

More than a bank



Balance Sheet	TL bn	USD bn
Total Assets	4,548	142
Loans ⁽¹⁾	2,315	72
Securities	1,107	35
Deposits	3,244	101
Funds Borrowed	319	10
Interbank Money Market	254	8
Shareholder`s Equity	381	12
P&L		
	TL mn	USD mn
Interest Income	394,781	12,311
Interest Expense	337,873	10,537
Net Interest Income	56,908	1,775
Net Fees & Commissions	32,132	1,002
OPEX ⁽²⁾	47,086	1,468
Net Operating Profit	30,595	954
Net Profit	30,640	956

Key Ratios	(%)
ROAA ⁽³⁾	1.4
ROAE ⁽³⁾	16.7
Cost / Income Ratio ⁽⁴⁾	51.8
NIM (cum.) ⁽⁵⁾	3.6
Loans ⁽¹⁾⁽⁶⁾ /Deposits	71.4
Loans/Assets	50.9
Securities/Assets	24.3
NPL Ratio	1.1
Stage III Coverage ⁽⁶⁾	72.7
CoR ⁽⁷⁾	0.5
CAR	16.1
# of	
Branches ⁽⁸⁾	1,780
Employees	25,527
ATMs	7,612



(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

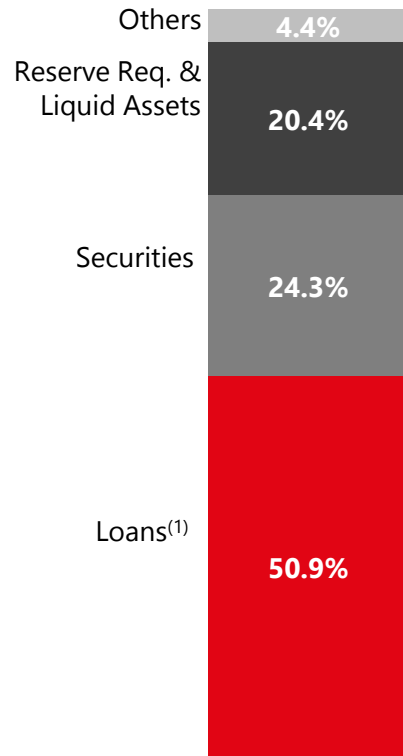
(6) Intermediated loans of public funds are excluded
 (7) CoR adjusted for individual assesment and change in IFRS model)

(8) Including foreign branches



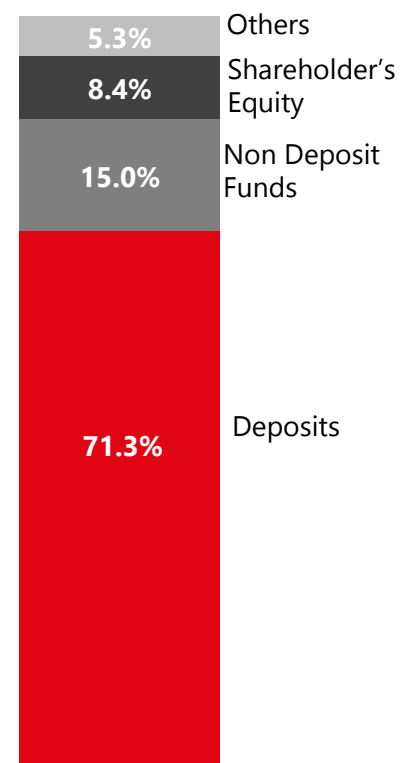
Assets

TL 4,548 bn



Liabilities

TL 4,548 bn



Growth Rates

Asset: **11.4%** (QoQ), **50.6%** (YoY)
Fx Adj. : 11.2 % (QoQ), 39.0% (YoY)

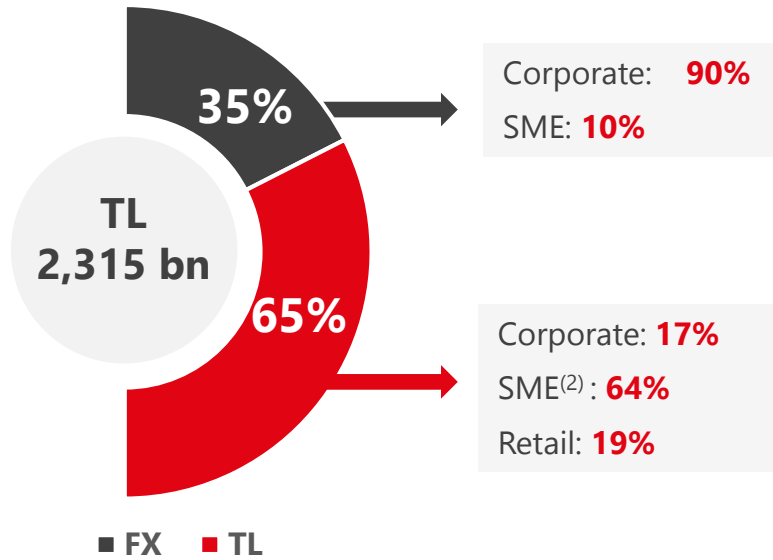
Loan⁽¹⁾: **6.3%** (QoQ), **35.0%** (YoY)
Fx Adj. : 6.2 % (QoQ), 25.5% (YoY)

Deposit: **8.6%** (QoQ), **46.8%** (YoY)
Fx Adj. : 8.5% (QoQ), 35.8% (YoY)

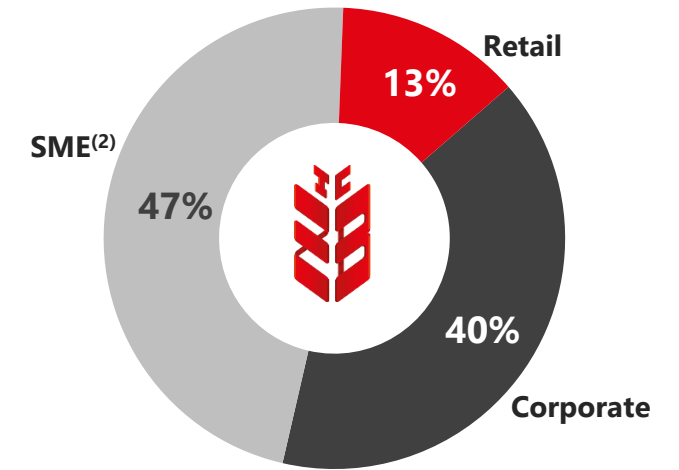
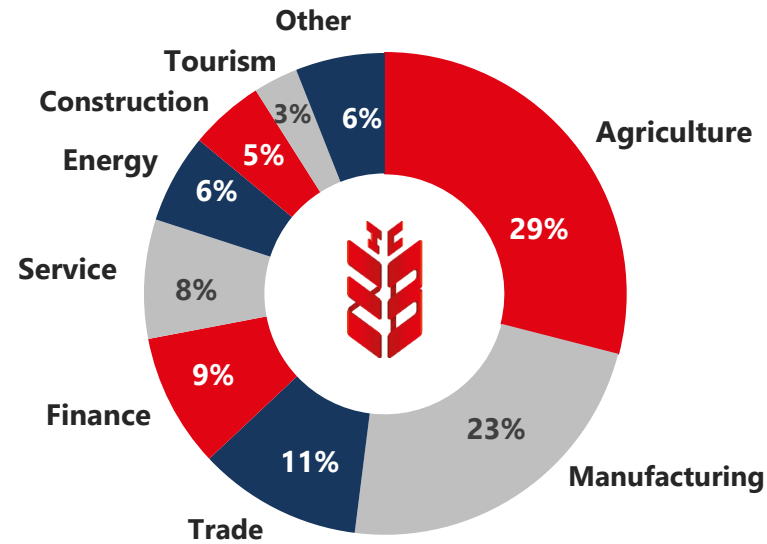
(1) Performing Loans



Total Loans⁽¹⁾



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.)

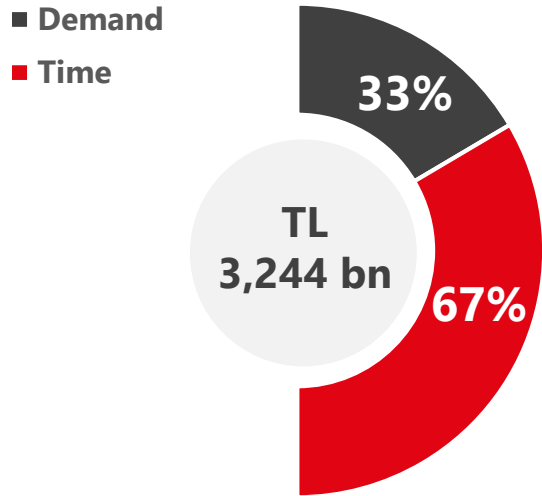
Only Deposit bank to extend government subsidized agro loans

Market Share: **69%**
Outstanding Amount: **TL 491 bn**

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

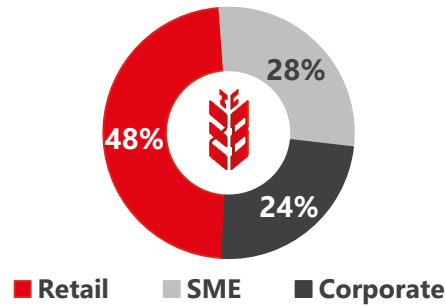


Total Deposits

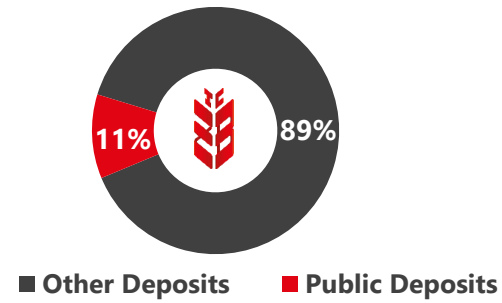


Breakdown of Deposits

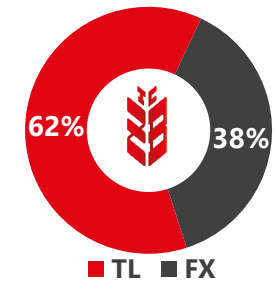
Sector



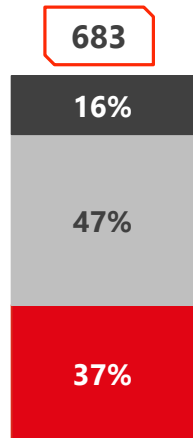
Public Share



Currency



Non-Deposit Funds (TL bn)

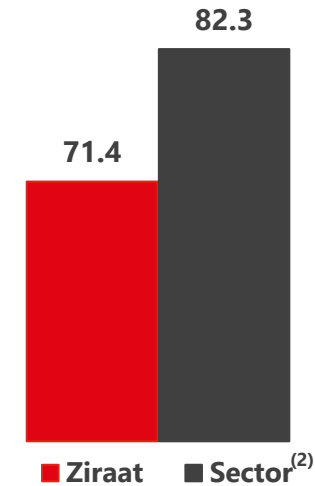


■ Money Markets ■ Funds borrowed ■ Bonds issued

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

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

Loan to Deposit⁽¹⁾ (%)

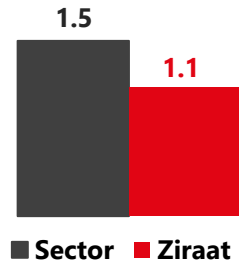


(1) Performing Loan/Total Deposit

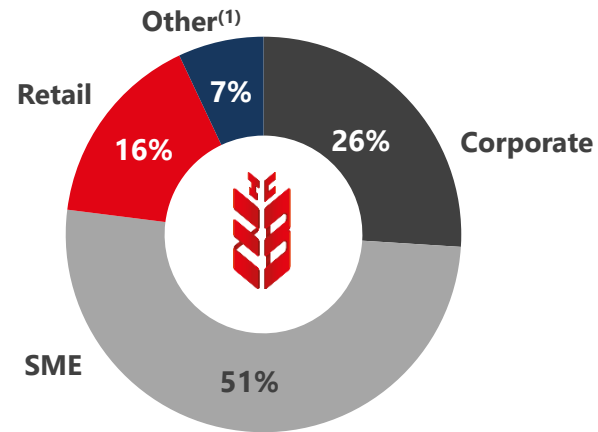
(2) Deposit banks



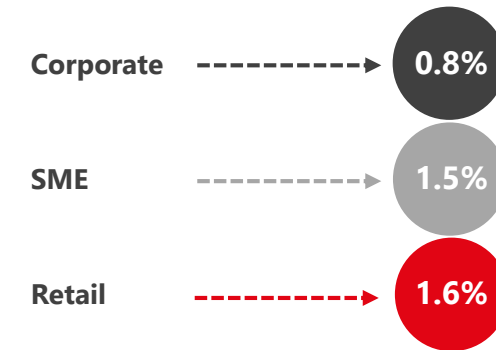
NPL (%)



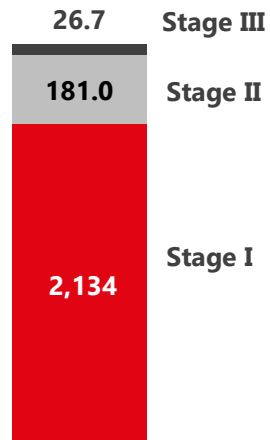
Total NPL by Segment



NPL Ratios by Segment



Loan Classification (TL bn)



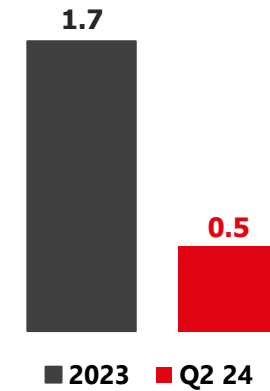
Restructured Loans⁽³⁾ in Total Loans: 5.2%

Stage II Loans/Total Loans: 7.8%

Stage III Coverage: 72.7%

Total Coverage⁽⁴⁾: 284%

Cost of Risk⁽²⁾ (%)



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

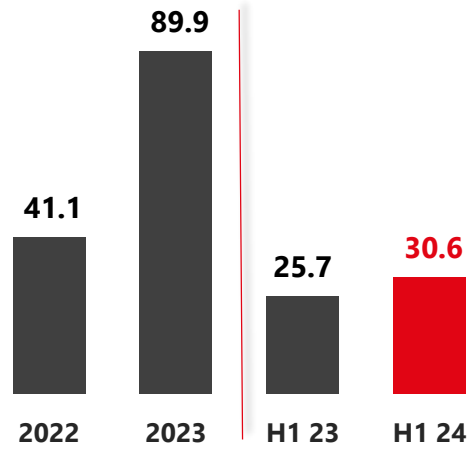
(2) CoR: Expected Credit Loss-Reversals /Average Loan Amount, CoR adjusted for individual assesment and change in IFRS model

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

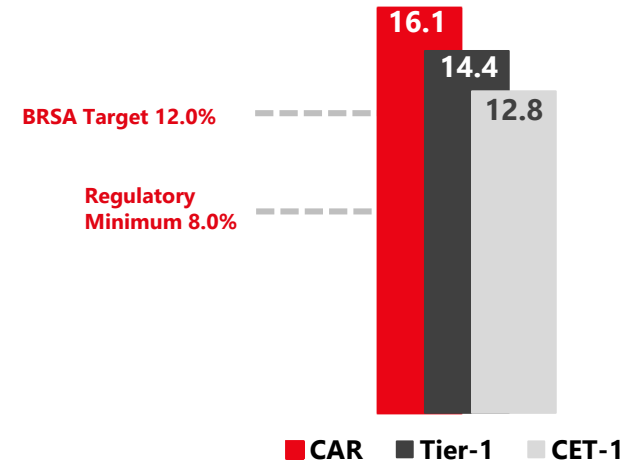
(4) (S1 + S2 + S3 provisions)/ NPL



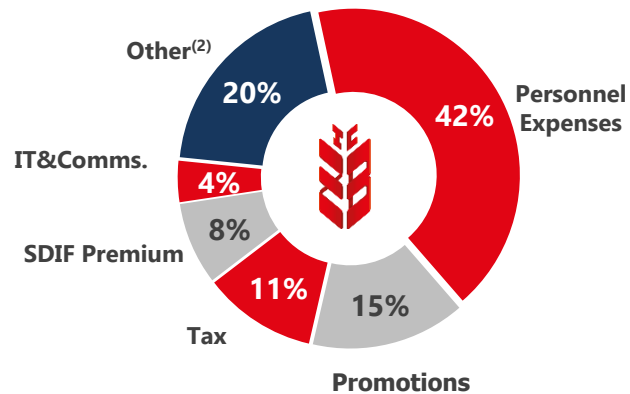
Net Profit (TL bn)



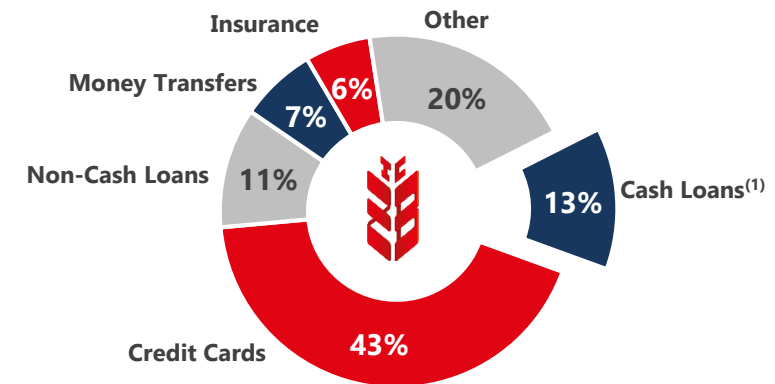
Capital Ratios (%)



OPEX Breakdown in Q2 24



Net Fees & Commissions in Q2 24



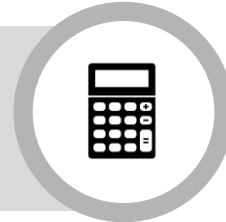
(1) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income.
 (2) Utilities, Maintenance Expenses and Depreciation are classified under Other item



More Than A Bank



Financial Highlights



Sustainability & Digitalization



APPENDIX





Sustainability Approach & Governance

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 updated it in 2023.

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).

Ziraat adopted an **Environmental and Social Impact Management Policy in Lending Activities** in 2020 which **complements** the Bank’s Sustainability Policy and includes an **«Excluded Activities List»**. New and additional investment loan requests related to projects above a certain amount are reviewed by environmental specialists and assigned a risk degree.

Ziraat also established its **Sustainability Committee** in 2023 in order to determine the actions to be taken within the scope of the Bank’s sustainability strategy, vision and goals. The Sustainability Committee is led by a **Board Member**; **creates/reviews the Sustainability Policy**; **evaluates and follows Environmental and Social Risk Assessment System results**, amongst others.



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 Bank 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 MWe** and is planned to be built in Kayseri.

First Sustainability Bond issued in January 2021
(600m USD, 5 years maturity)

Second Sustainability Bond issued in January 2024
(500 mio USD, 5 years maturity)

The largest Sustainability Themed* single tranche syndicated loan (renewed in April 2024 with 132% R/O amounting USD 1.7 bn) received by a financial institution in Türkiye.

* Increasing the volume of sustainable agriculture finance is the KPI of the syndicated loan.

Sustainable Loan Products Offered by Ziraat

- Individual/corporate energy efficiency loans
- Energy efficiency management loans
- Green mortgage
- Green car loan
- Renewable energy loans
- Wastewater treatment and recovery loans
- Agricultural mechanization loans
- Agricultural renewable energy loans
- 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

More than a bank



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.



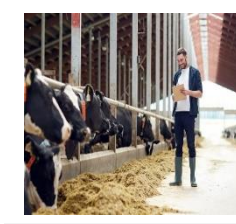
FEMALE FARMER LOAN

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.



LIVESTOCK AND AQUACULTURE LOANS

These loans are designed for the needs of farmers engaged in various kinds of animal husbandary activities. They can be used for financing investments and production activities in the field of stock/dairy farming; poultry farming, apiculture, etc.



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.



CROP PRODUCTION LOANS

These loans are designed for the needs of farmers engaged in various kinds of plant production activities such as field agriculture, gardening, greenhouse and hydroponic farming.

Environmental Highlights

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GHG Emissions intensity*
(tCO₂e/Net Interest Income (mio TL))

0.95 (2022) → 1.21 (2023)

Waste paper sent for recycling
(tons)

945 (2022) → 853 (2023)

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

73 (2022) → 72 (2023)

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.



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. It is planned to increase it to **100%** next year.

- **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

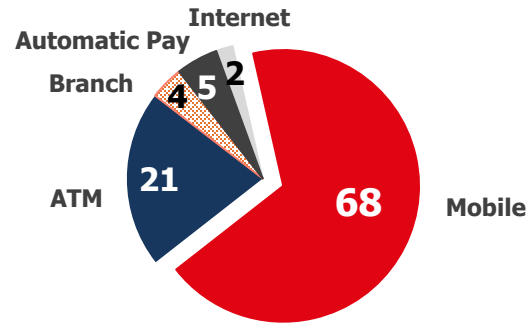
- ❖ As of **March 2022**, Ziraat Bank officially started to implement **environmental and social risk evaluations** for investment loan requests related to projects above a certain amount in accordance with its «**Environmental and Social Impact Management Policy in Lending Activities**» adopted in 2020.
- ❖ 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.**

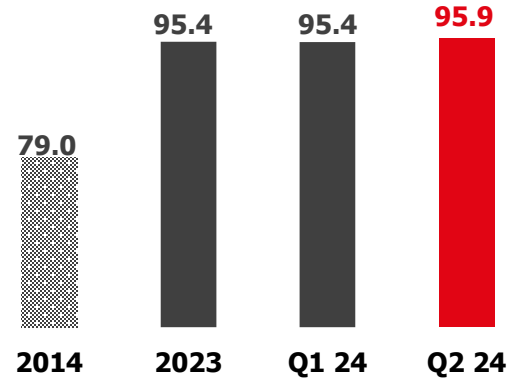
* With respect to GHG emissions, the points set out in Scope 1 and Scope 2 in the GHG Protocol and ISO 14064-1: 2006 standard are referred to. Differently from 2022, purchased goods and services, fixed assets, some transportation, product use and end-of-life emissions of products are also included in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



Banking Transaction Channel Distribution (%)



Non-Branch Channels Usage (%)



Unique Service Delivery

22m Active digital banking customers

36m Internet banking customers

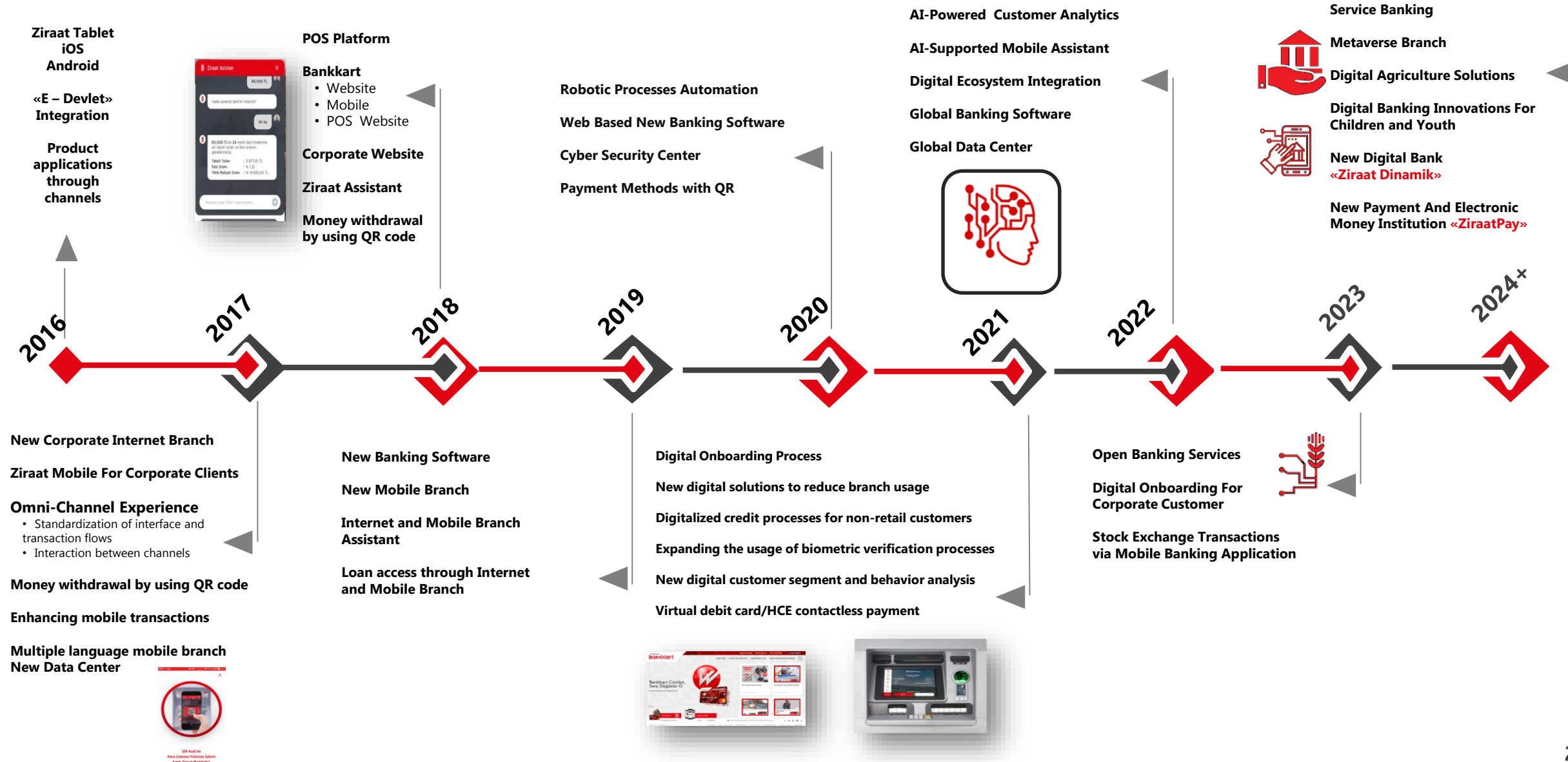
7,612 ATMs **14%** market share

Key Digitalization Achievements

- Digital Onboarding Process (Including Corporate Customers)
- AI supported virtual assistant
- Digitalized credit processes for corporate customers
- New digital solutions to reduce branch usage
- Open Banking Services

Digitalization Plans

- New Digital Bank "Ziraat Dinamik"**
- New Payment System "Ziraat Pay"
- Metaverse Branch
- Service Banking

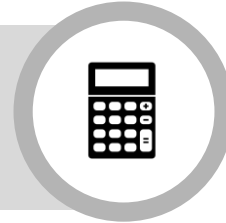




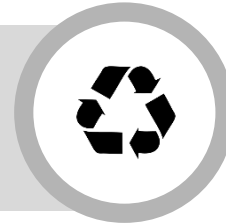
More Than A Bank



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 1.6 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/Positive		Long-Term Bank Deposit Foreign Currency	B1	Long-Term Bank Deposit Foreign Currency	BB
Local currency Long-Term IDR	B+/Positive		Long-Term Bank Deposit Domestic Currency	B1	Long-Term Bank Deposit Domestic Currency	BB



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	8,329	3,972
Ziraat Portföy Yönetimi A.Ş.	Istanbul / TURKIYE	95.1	883	720
Ziraat Katılım Bankası A.Ş.	Istanbul / TURKIYE	100	381,315	20,014
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul / TURKIYE	81.1	41,042	36,569
Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Istanbul / TURKIYE	100	5,175	5,171
Ziraat Teknoloji A.Ş.	Istanbul / TURKIYE	100	923	347
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	Istanbul / TURKIYE	100	248	236
Ziraat Dinamik Banka A.Ş. ⁽¹⁾	Istanbul / TURKIYE	100	3,707	2,835

(1) The Bank's Subsidiary, Ziraat Dinamik Banka A.Ş., was established with the permission of the BRSA dated March 23, 2023. Ziraat Dinamik Banka A.Ş. was registered on April 18, 2023 and has not started its operations yet 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	1,142	367
Ziraat Bank BH d.d.	Sarajevo / BOSNIA HERZEGOVINA	100	810	117
Ziraat Bank (Moscow) JSC	Almaty / KAZAKHSTAN	100	176	74
Kazakhstan Ziraat Int. Bank	Baku / AZERBAIJAN	99.9	465	170
Ziraat Bank Azerbaijan ASC	Tashkent / UZBEKISTAN	100	452	71
Ziraat Bank Montenegro AD	Moscow / RUSSIA	100	114	19
JSC Ziraat Bank Georgia	Podgorica / MONTENEGRO	100	80	27
Ziraat Bank Uzbekistan JSC	Tbilisi / GEORGIA	100	290	39

Balance Sheet Summary

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TL bn	2022	2023	Mar.24	Jun.24	% Change QoQ	% Change YtD
CASH AND CASH EQUIVALENTS	391.2	731.3	653.2	926.0	42	27
SECURITIES	588.3	981.2	1,081.9	1,107.4	2	13
LOANS	1,266.4	1,971.6	2,202.1	2,341.8	6	19
-Gross NPL	13.7	22.9	23.8	26.7	12	16
-Expected Credit Loss (-)	48.0	67.9	73.5	75.8	3	12
OTHERS	65.8	116.3	146.4	173.0	18	49
TOTAL ASSETS	2,311.7	3,800.4	4,083.6	4,548.2	11	20
DEPOSITS	1,739.3	2,935.3	2,986.2	3,244.4	9	11
FUNDS BORROWED	110.2	200.2	255.5	319.5	25	60
INTERBANK MONEY MARKETS	85.1	83.4	151.3	253.6	68	204
PROVISIONS	48.7	35.1	32.4	28.5	-12	-19
OTHERS	125.9	215.2	299.9	321.2	7	49
TOTAL LIABILITIES	2,109.2	3,800.4	4,083.6	4,548.2	11	20
SHAREHOLDERS' EQUITY	202.5	331.2	358.3	381.0	6	15

Income Statement Summary

More than a bank



TL mn	2022	2023	Q2 23	Q1 24	Q2 24	% Change QoQ	% Change YoY
INTEREST INCOME	220,630	427,255	73,647	179,218	215,563	20	193
-From Loans	121,726	264,247	49,026	126,353	147,646	17	201
-From Securities	95,410	152,125	23,802	44,265	53,721	21	126
INTEREST EXPENSE	99,147	297,658	57,525	152,180	185,693	22	223
-On Deposits	73,694	265,808	45,012	141,189	163,031	15	262
NET INTEREST INCOME	121,483	129,597	16,122	27,038	29,870	10	85
NET FEES & COMMISSIONS	13,124	31,451	6,793	15,663	16,470	5	142
OTHER OPERATING INCOME	7,736	33,258	4,122	10,442	9,882	-5	140
EXPECTED CREDIT LOSS	29,545	30,670	10,317	5,095	6,067	19	-41
-Stage 1 Provisions	9,798	3,120	2,357	1,861	-457	-125	-119
-Stage 2 Provisions	15,326	15,369	5,439	924	3,550	284	-35
-Stage 3 Provisions	4,421	12,181	2,520	2,310	2,974	29	18
OTHER PROVISION EXPENSES	28,794	124	1,354	219	1,761	NM	30
OPEX⁽¹⁾	24,936	87,266	14,300	21,697	25,389	17	78
NET OPERATING PROFIT	61,251	95,568	21,349	17,565	13,031	-26	-39
NET PROFIT	41,092	89,851	19,195	17,396	13,244	-24	-31

(1) OPEX includes personnel expenses

Source: Unconsolidated Financial Statements NM: Not meaningful

Key Financial Ratios

More than a bank



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

(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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Ziraat Bank

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