

Investor Presentation

May 2024



More Than A Bank



Financial Highlights



Sustainability & Digitalization



APPENDIX

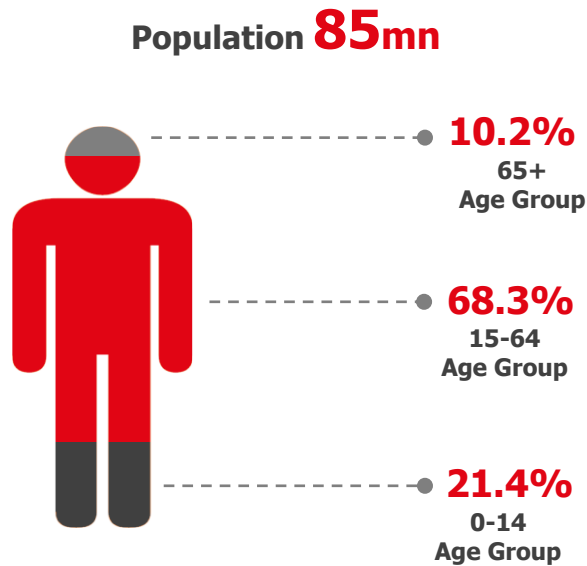




Ziraat Bank Operating Environment

	2022	2023	2024F
GDP Growth (Annual %)	5.5	4.5	4.0
GDP Nominal (USD bn)	906	1,119	1,119
Unemployment (Annual %)	10.4	8.8	10.3
CPI (Annual,%)	64.3	64.8	33
Current Acc. Balance/GDP (%)	(5.3)	(2.8)	(3.1)
Budget Balance /GDP (%)	(1.0)	(6.4)	(6.4)

2023-2024 Medium Term Program estimates.



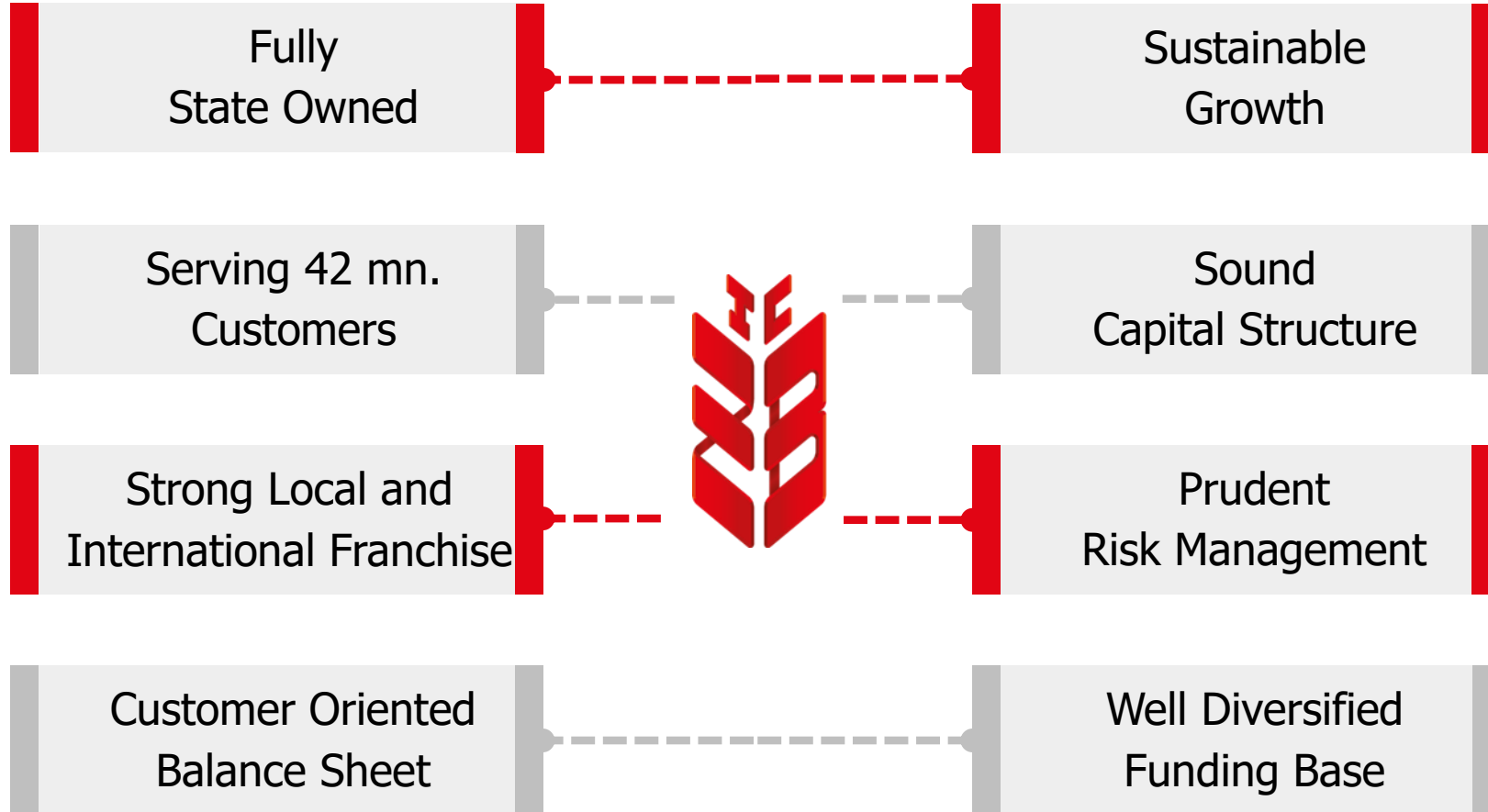
Banking Sector – March 2024 (TL bn)

Assets	25,873
Cash Loans ⁽¹⁾	13,594
Securities ⁽¹⁾	4,441
Deposits ⁽¹⁾	16,538
Shareholders' equity	2,294
Net Profit	154

NPL	1.5%	RoA	2.5%
CAR	17.0%	RoE	28.6%



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



«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

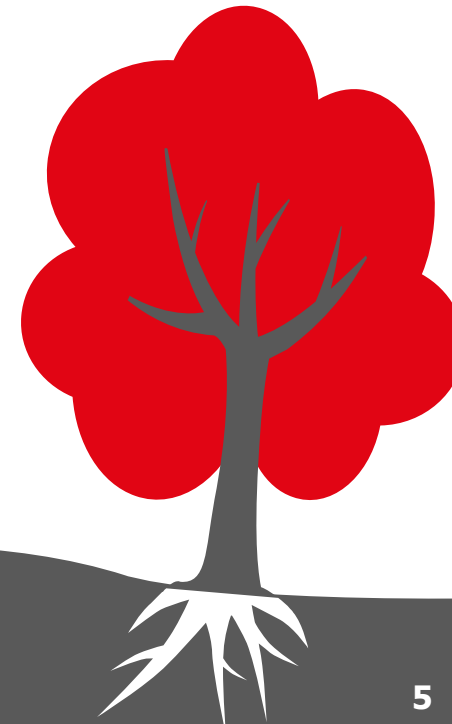
- Ranked #1 among state owned banks in Türkiye for customer satisfaction
- #2 in Western Europe and #5 globally in terms of Average Return on Capital by The Banker

2011 - 2015

- Transformation Project
- First Syndicated Loan
- First Eurobond issuance

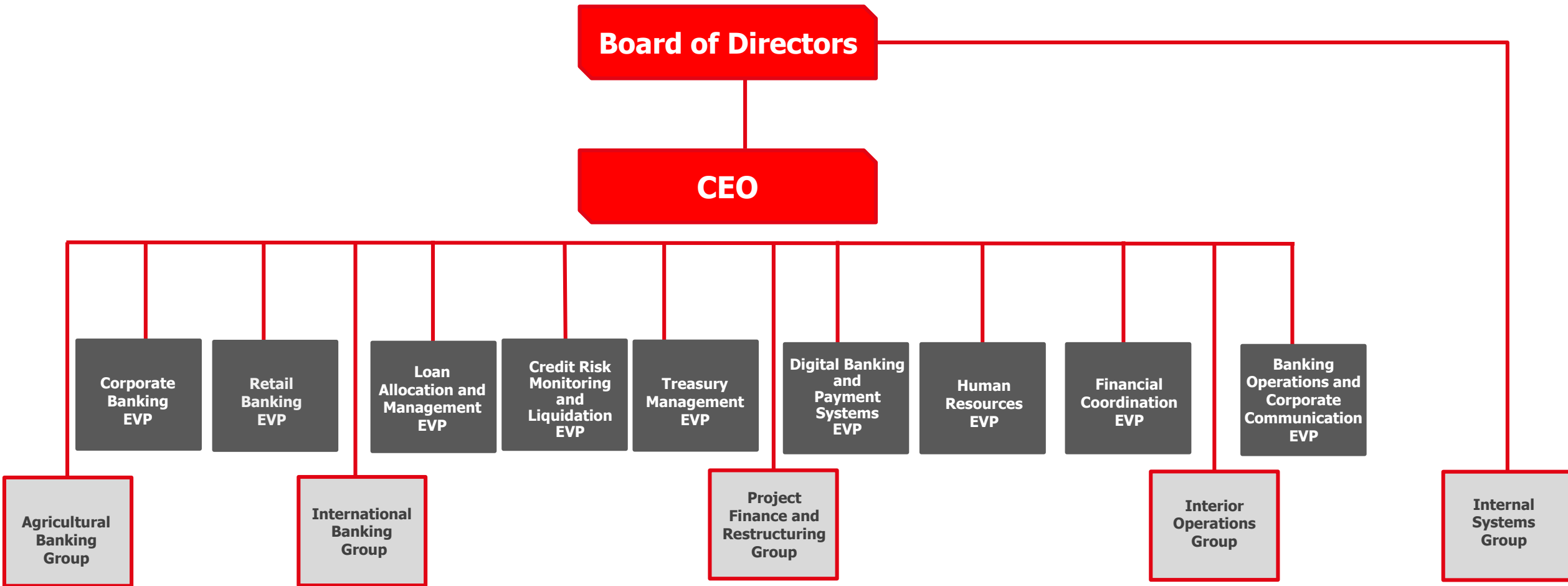
2016-2024+

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



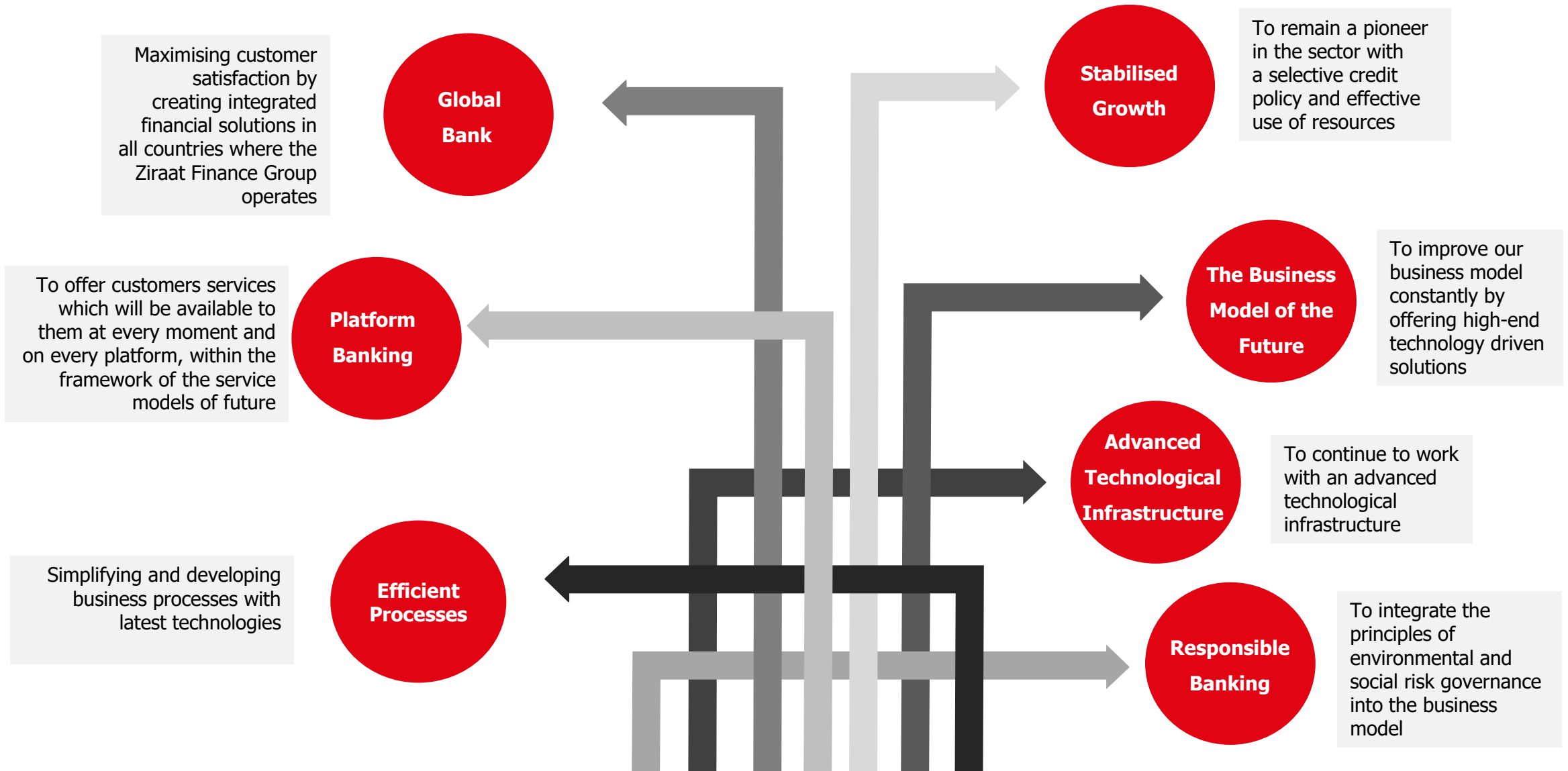


Ziraat Bank Organizational Structure





Ziraat Bank Strategies for Excellence





Presence in
17 countries,
120 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)
- 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

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



Ziraat Katılım

Participation Banking

Started operations in 2015

TL 385 bn of asset size

TL 209 bn of loan book

194 branches

Over 2,851 employees

Inaugural Sukuk USD 500m 3yr
Oct.2023

Ziraat Yatırım

Securities Brokerage

Started operations in 1997

Bonds / bills sector share - rank:

24.41% - #1

Repo / reverse repo sector share - rank:

15.64% - #2

Ziraat Portföy

Asset Management

Strong market position with a market share of %19.48 as per total AuM.

Serving 78 investment funds, 4 real estate investment funds, 3 venture capital investment fund, 12 exchange traded funds and 49 pension funds.

TL 882 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

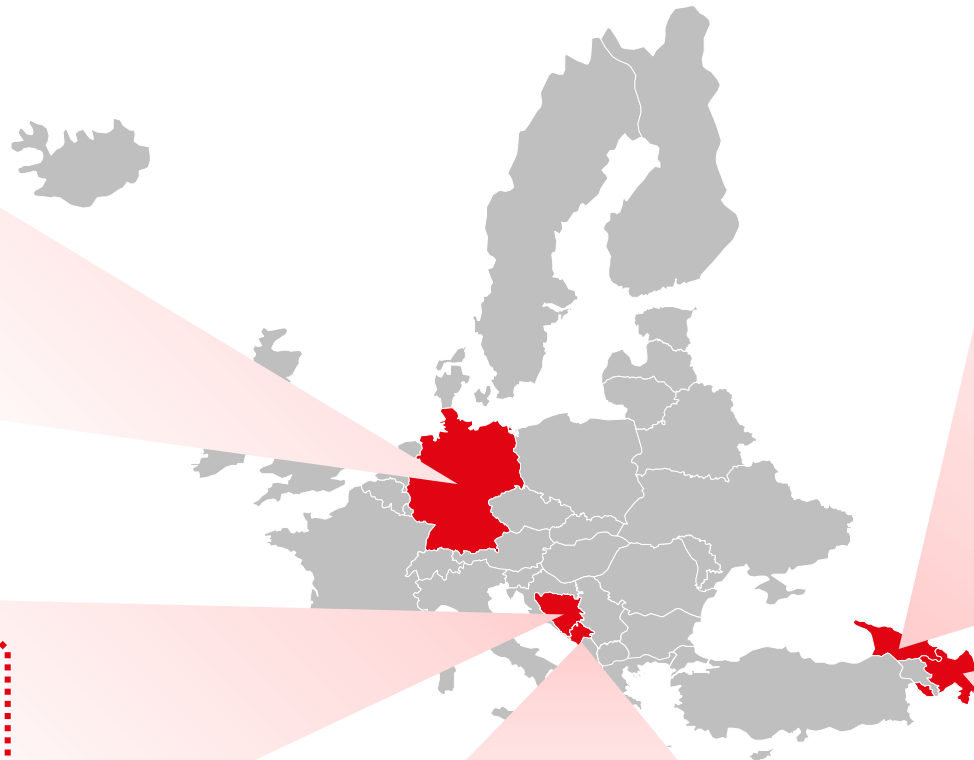
Founded in November 2016.
Istanbul Finance Center premises in the portfolio.
Market Cap of TL 28.4 bn.
Investment Portfolio of TL 39.2 bn.
Finalized it's IPO with 25% offering in May 2021

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 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 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 Bosnia-Herzegovina

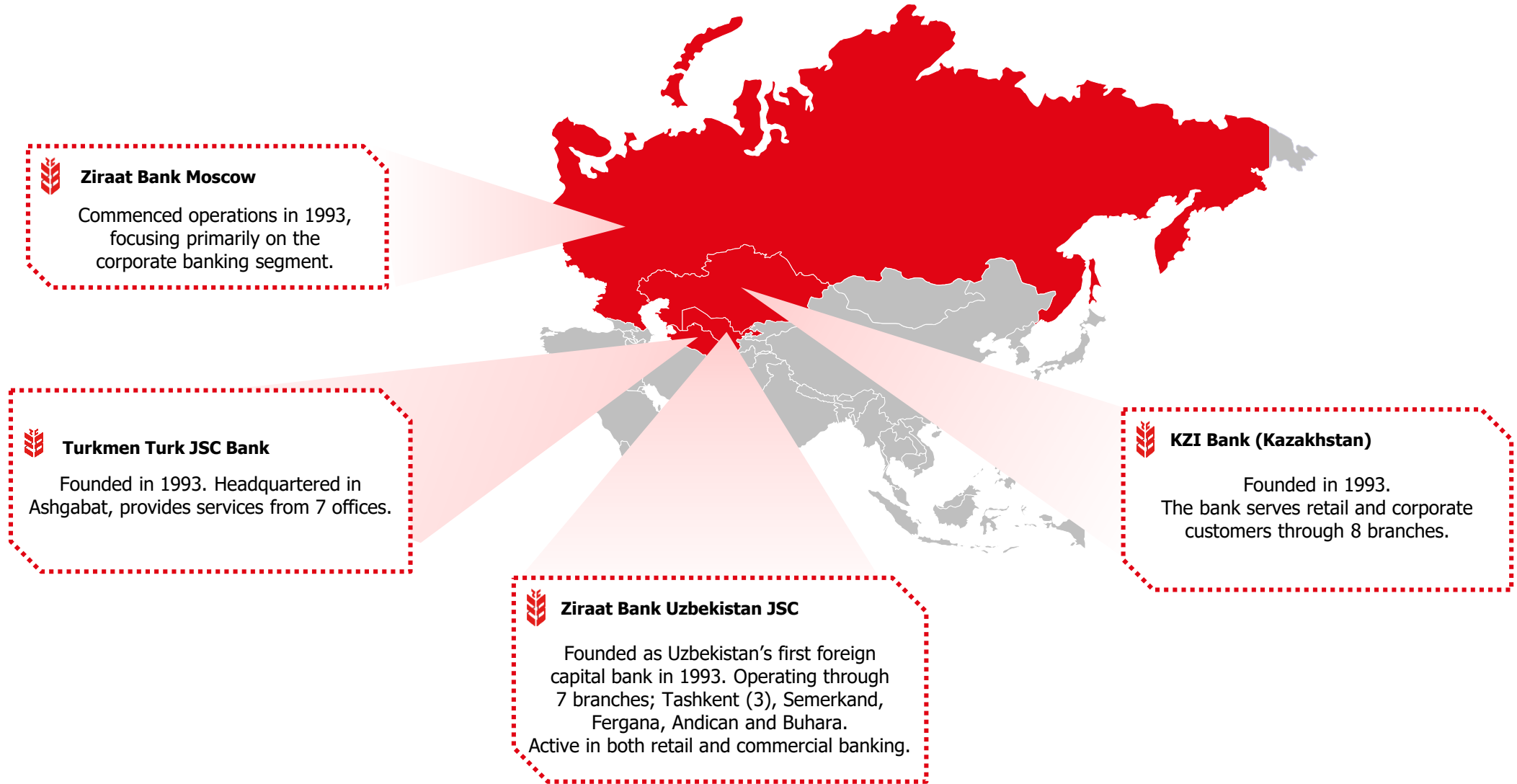
Started operations in 1997. The first entirely foreign-owned bank in Bosnia- Herzegovina. Serves corporate, small-business, and retail customers through 35 branches/offices.

Ziraat Bank 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.

Ziraat Bank Montenegro

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



Expanding our international network



1,778

Most widespread
branch network
among Turkish Banks

1,658 Retail & Other

62 Commercial

26 Foreign Branches

17 Corporate

15 Other(*)

Branch Network

Only Bank in

361

locations



7,555

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

Around

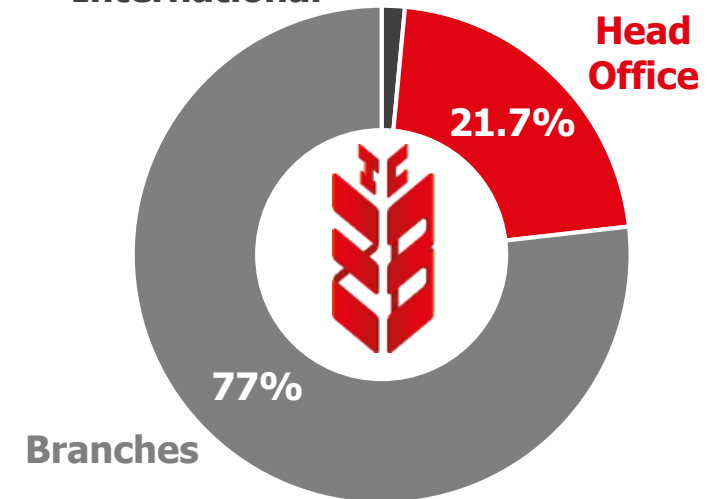


26,000

personnels

Largest Financial
Instution of Türkiye

Regions &
International 1.5%



(*) 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 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 most recent seasons of «Efeler League» consecutively.

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.



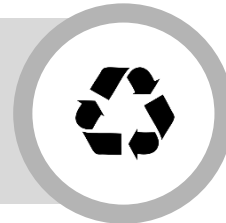
More Than A Bank



Financial Highlights

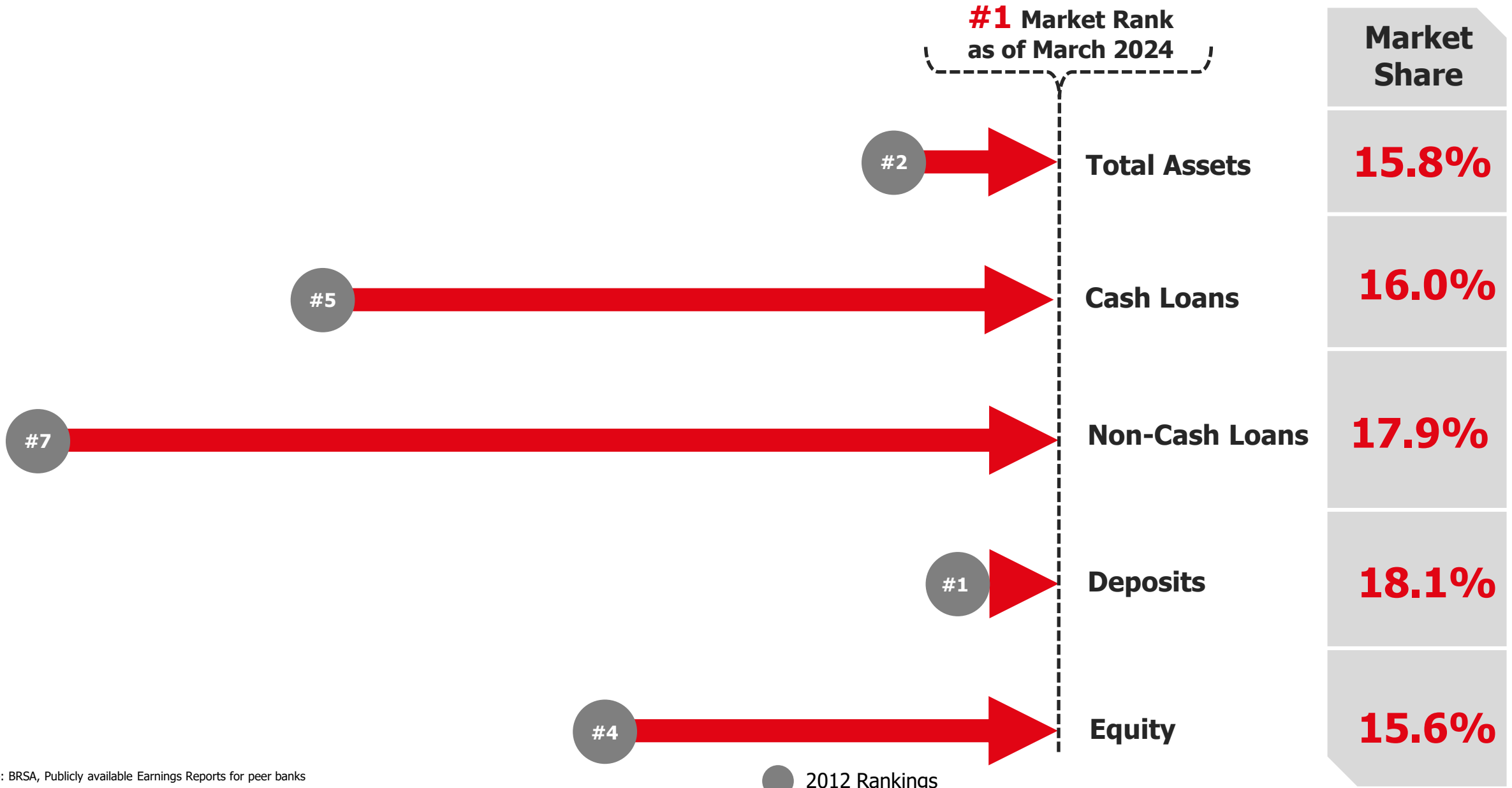


Sustainability & Digitalization



APPENDIX





Balance Sheet	TL bn	USD bn
Total Assets	4,084	128
Loans ⁽¹⁾	2,178	68
Securities	1,082	34
Deposits	2,986	93
Funds Borrowed	255	8
Interbank Money Market	151	5
Shareholder`s Equity	358	11

P&L	TL mn	USD mn
Interest Income	179,218	5,607
Interest Expense	152,180	4,761
Net Interest Income	27,038	846
Net Fees & Commissions	15,663	490
OPEX ⁽²⁾	21,697	679
Net Operating Profit	17,565	550
Net Profit	17,396	544

Key Ratios (%)	
ROAA ⁽³⁾	1.7%
ROAE ⁽³⁾	20.1%
Cost / Income Ratio ⁽⁴⁾	48.7%
NIM (cum.) ⁽⁵⁾	3.6%
Loans ⁽¹⁾⁽⁶⁾ /Deposits	72.9%
Loans/Assets	53.3%
Securities/Assets	26.5%
NPL Ratio	1.1%
Stage III Coverage ⁽⁶⁾	74.2%
CoR ⁽⁷⁾	0.6%
CAR	15.3%
# of	
Branches ⁽⁸⁾	1,778
Employees	25,792
ATMs	7,555



(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)

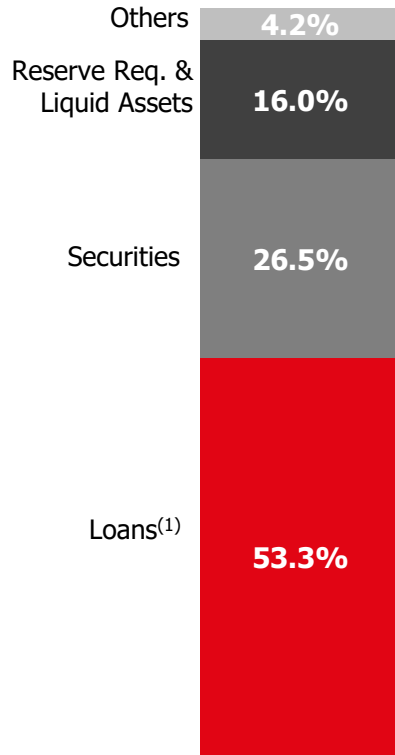
(8) Including foreign branches



Assets

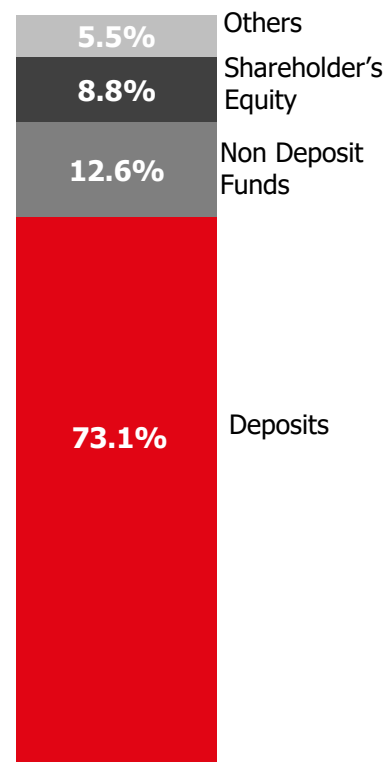
(TL bn)

4,084



Liabilities

4,084



Growth Rates



Asset: 7.5% (QoQ), 55.3% (YoY)
Fx Adj. : 3.6 % (QoQ), 30.2% (YoY)

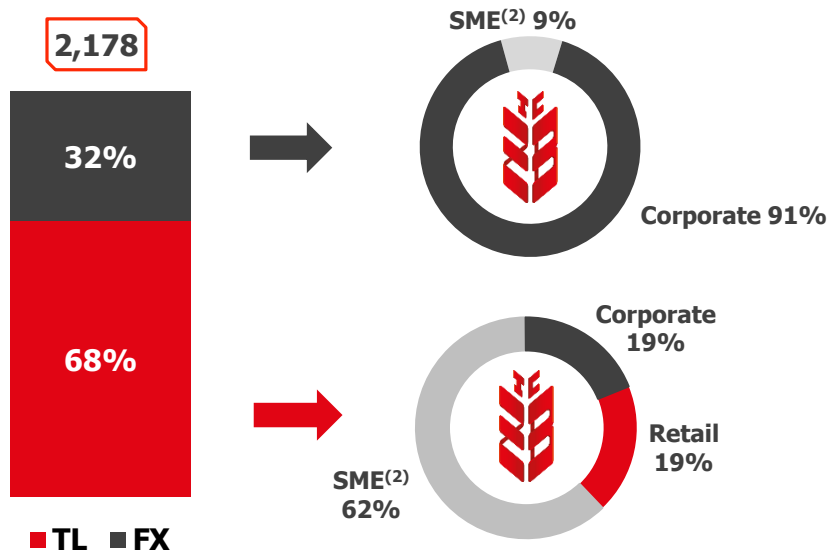
Loan⁽¹⁾: 11.8% (QoQ), 52.5% (YoY)
Fx Adj. : 9.8% (QoQ), 34.7% (YoY)

Deposit: 1.7% (QoQ), 55.6% (YoY)
Fx Adj. : -2.3% (QoQ), 27.8% (YoY)

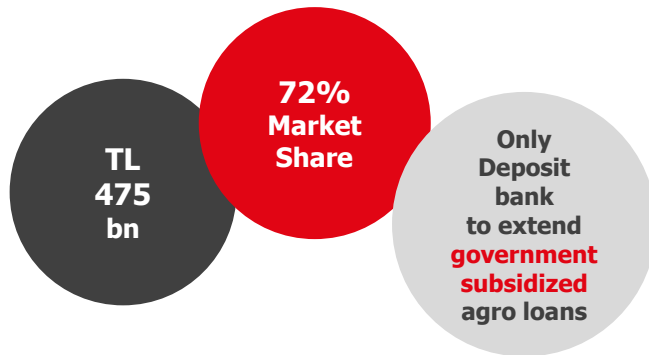


(1) Performing Loans

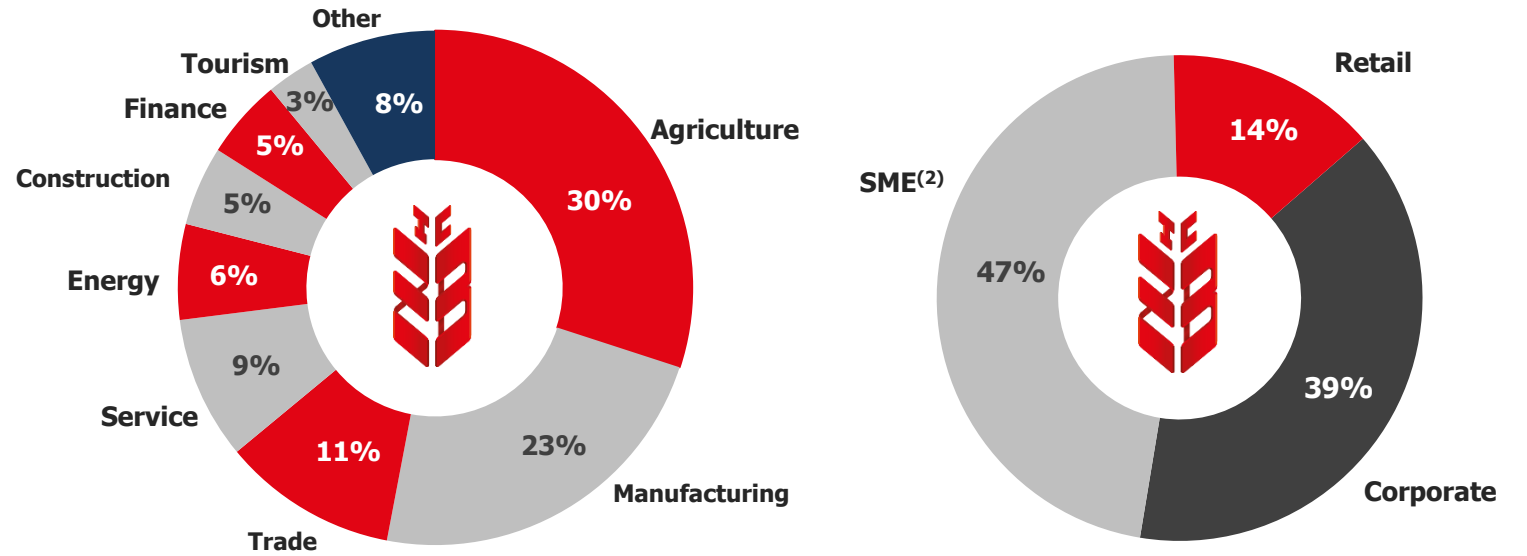
Total Loans⁽¹⁾ (TL bn.)



Agricultural Loans (TL bn.)



Breakdown of Cash Loans

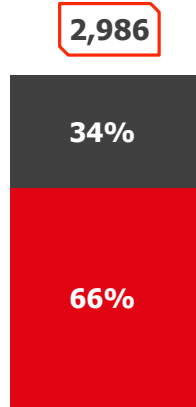


- Of business loans,
- Figures do not include loans extended through foreign branches

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

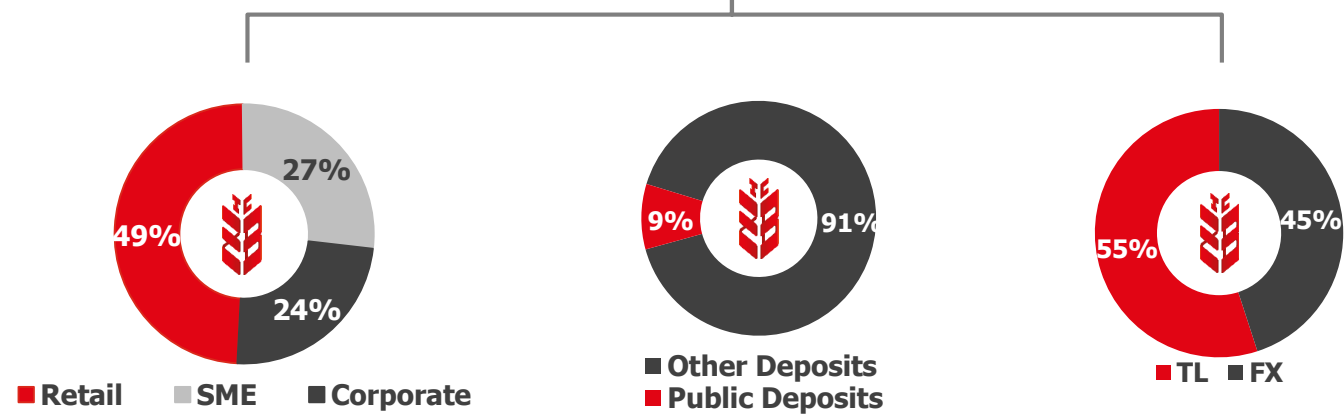
(1) Performing Loans
 (2) SME customers are classified under commercial segment

Total Deposits (TL bn)



■ Time ■ Demand

Breakdown of Deposits

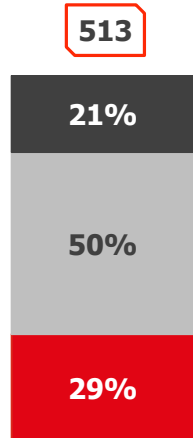


■ Retail ■ SME ■ Corporate

■ Other Deposits ■ Public Deposits

■ TL ■ FX

Non-Deposit Funds (TL bn)

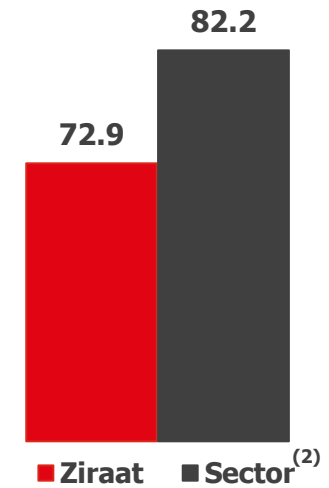


■ Money Markets ■ Funds borrowed ■ Bonds issued

Non-deposit / Total Funding : **13%**

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

Loan to Deposit⁽¹⁾ (%)



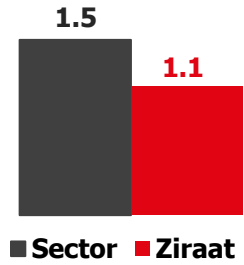
■ Ziraat ■ Sector⁽²⁾

(1) Performing Loan/Total Deposit

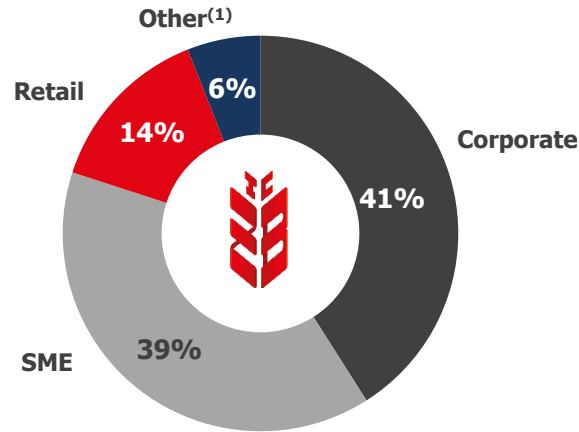
(2) Deposit banks



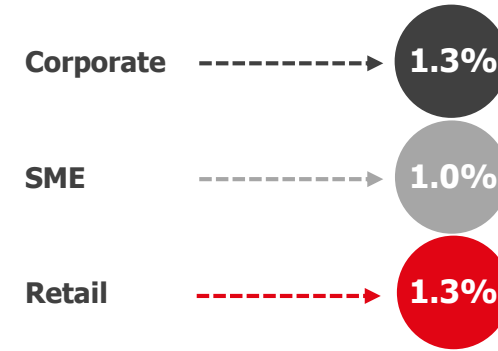
NPL (%)



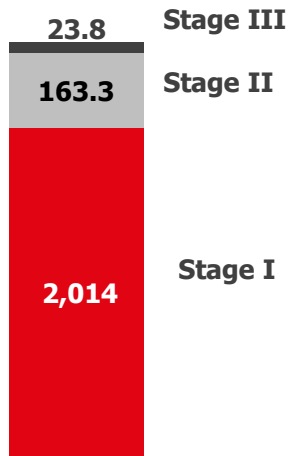
Total NPL by Segment



NPL Ratios by Segment



Loan Classification (TL bn)



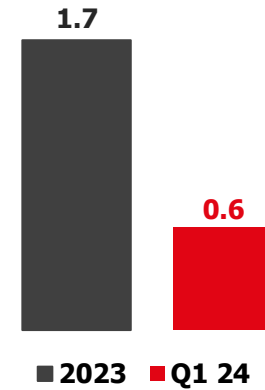
Restructured Loans⁽³⁾ in Total Loans: **6.4%**

Stage II Loans/Total Loans: **7.5%**

Stage III Coverage: **74.2%**

Total Coverage⁽⁴⁾: **309%**

Cost of Risk⁽²⁾ (%)



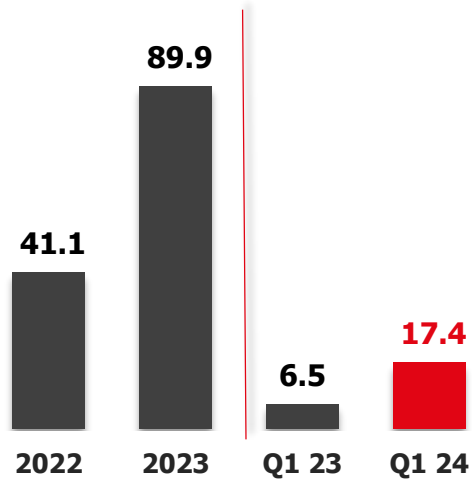
(1) Includes loans excluded from segment classification, intermediated loans from public funds and overseas branch lending

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

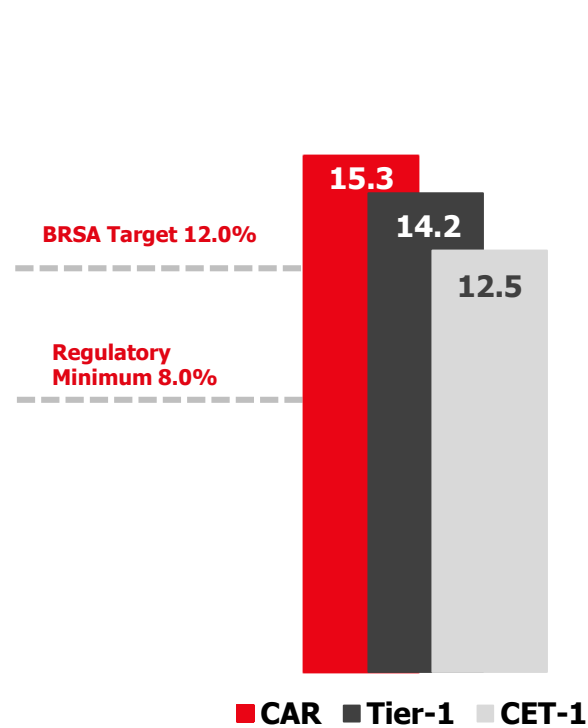
(3) Includes payment holidays during the Covid-19 outbreak.

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

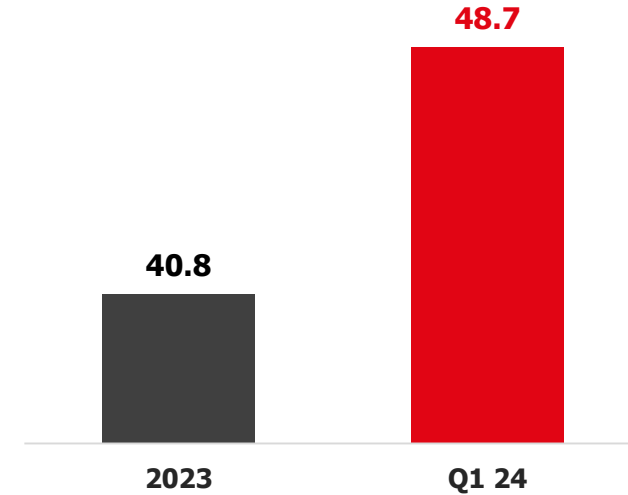
Net Profit (TL bn)



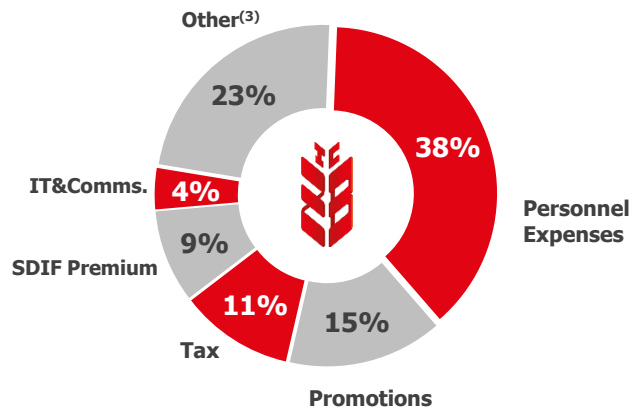
Capital Ratios (%)



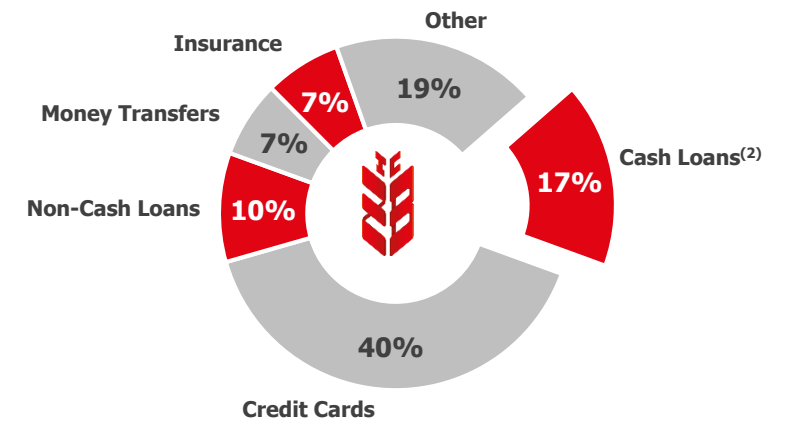
Cost / Income Ratio⁽¹⁾ (%)



OPEX Breakdown in Q1 24



Net Fees & Commissions in Q1 24



(1) Includes dividend income
 (2) Due to BRSA regulation, Fees & Commissions from cash loans are categorized under interest income.
 (3) 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 has a sustainability structure in place to guide the Policy's implementation.

Ziraat Bank has updated its Sustainability Policy 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.

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
- 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



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.



SOLAR POWERED IRRIGATION 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.



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.





Ziraat Bank Environmental Highlights

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

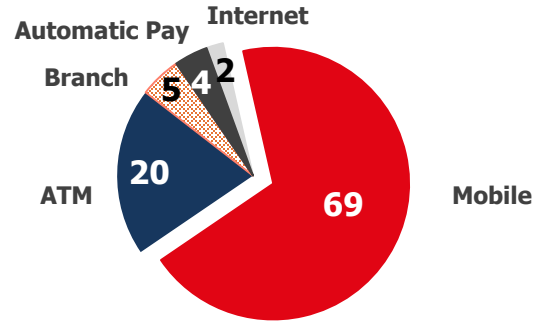
ENVIRONMENTAL AND SOCIAL IMPACT MANAGEMENT SYSTEM

- ❖ 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.

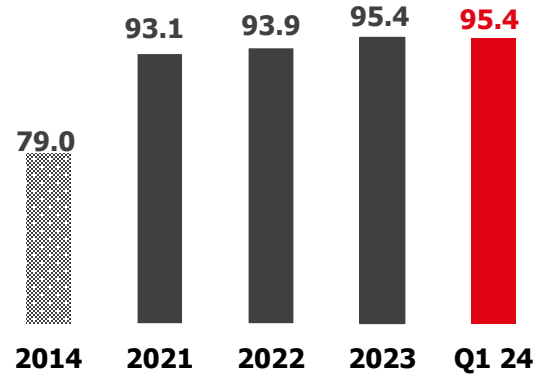
25 kWe capacity solar power plant installed on the roof of a branch in Antalya, as a pilot project reached 14 tons of CO2 emissions reduction in 2023. The use of **Hydrogen Fueled Combi Boilers**, which are **39% more efficient** than fossil fuel types and do **not produce any pollutants in end use**,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

35m Internet banking customers

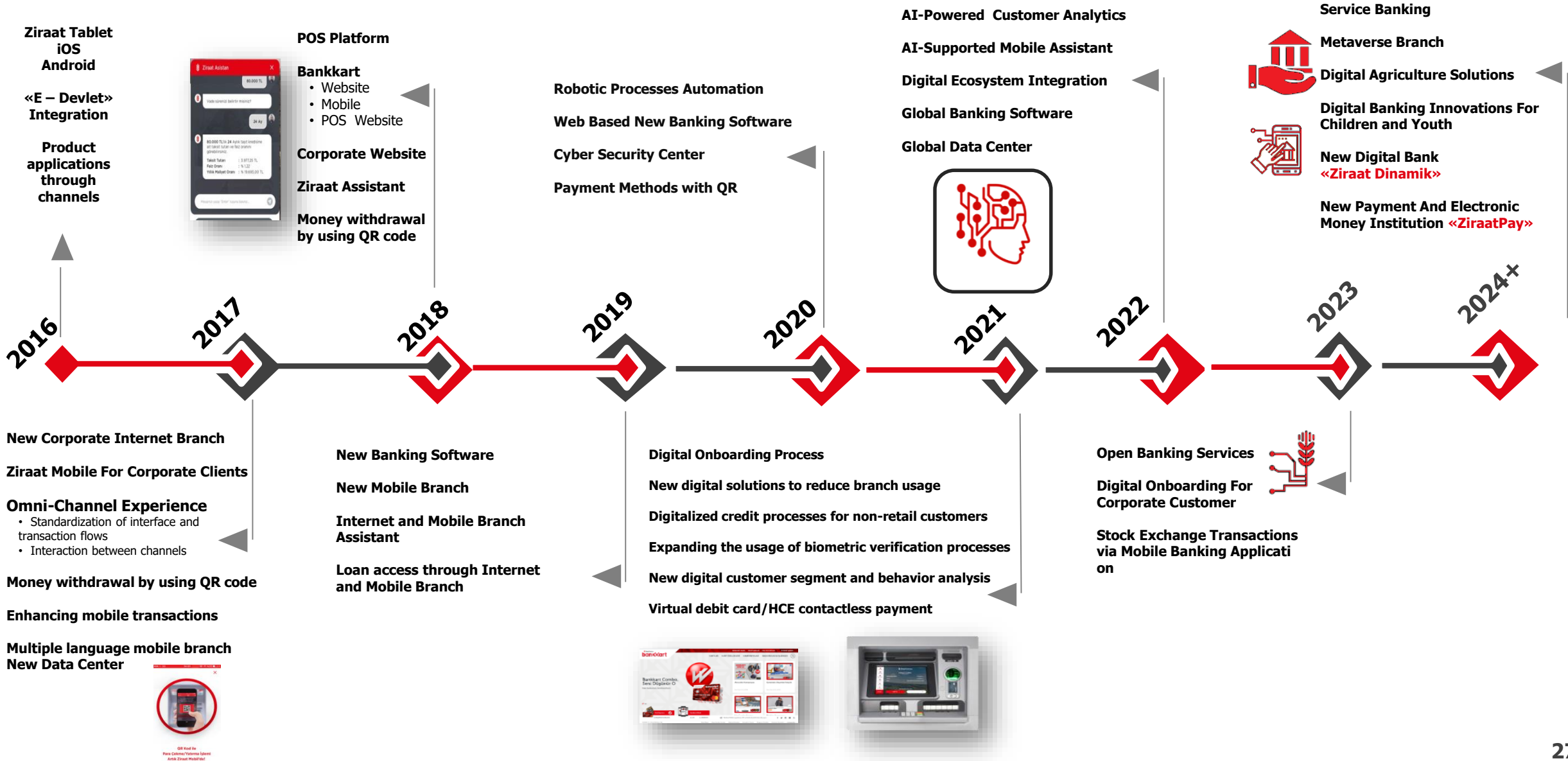
7,555 ATMs **14%** market share

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 1.8 bn **MTN** Private Placements
- USD 200 mn 5y **securitised funding**
- April 2019; EUR 1.4 bn **AT-1** issuance under GMTN Programme
- April 2024; USD 500 mn **Tier-2** issuance under GMTN Programme

Description	Location (City/Country)	The Bank's Risk Group Share (%)	Total Assets (TL mn)	Shareholder's Equity (TL mn)
Ziraat Katılım Bankası A.Ş.	Istanbul / TÜRKİYE	100	381,315	20,014
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul / TÜRKİYE	81.1	41,042	36,569
Ziraat Yatırım Menkul Değerler A.Ş.	Istanbul / TÜRKİYE	99.6	8,329	3,972
Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Istanbul / TÜRKİYE	100	5,175	5,171
Ziraat Portföy Yönetimi A.Ş.	Istanbul / TÜRKİYE	95.1	883	720
Ziraat Teknoloji A.Ş.	Istanbul / TÜRKİYE	100	512	173
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	Istanbul / TÜRKİYE	100	229	227
Ziraat Dinamik Banka A.Ş. ⁽¹⁾	Istanbul / TÜRKİYE	100	2,500	2,500
Ziraat Bank International A.G.	Frankfurt / GERMANY	100	36,195	11,454
Ziraat Bank BH d.d.	Sarajevo / BOSNIA HERZEGOVINA	100	25,952	3,738
Kazakhstan Ziraat Int. Bank	Almaty / KAZAKHSTAN	99.9	15,830	5,529
Ziraat Bank Azerbaycan ASC	Baku / AZERBAIJAN	100	13,870	2,195
Ziraat Bank Uzbekistan JSC	Tashkent / UZBEKISTAN	100	9,345	1,186
Ziraat Bank (Moscow) JSC	Moscow / RUSSIA	100	4,546	2,017
Ziraat Bank Montenegro AD	Podgorica / MONTENEGRO	100	3,662	615
JSC Ziraat Bank Georgia	Tbilisi / GEORGIA	100	2,585	884

(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.



TL bn	2021	2022	Mar.23	2023	Mar.24	% Change QoQ	% Change YoY
CASH AND CASH EQUIVALENTS	222.1	391.2	387.4	731.3	653.2	-11	69
SECURITIES	341.4	588.3	714.1	981.2	1,081.9	10	52
LOANS	778.4	1,266.4	1,441.5	1,971.6	2,202.1	12	53
-Gross NPL	15.1	13.7	13.5	22.9	23.8	4	77
-Expected Credit Loss (-)	29.1	48.0	43.6	67.9	73.5	8	69
OTHERS	29.0	65.8	86.6	116.3	146.4	26	69
TOTAL ASSETS	1,370.9	2,311.7	2,629.6	3,800.4	4,083.6	7	55
DEPOSITS	948.7	1,739.3	1,919.6	2,935.3	2,986.2	2	56
FUNDS BORROWED	59.3	110.2	104.1	200.2	255.5	28	145
INTERBANK MONEY MARKETS	176.7	85.1	152.5	83.4	151.3	81	-1
PROVISIONS	9.1	48.7	36.4	35.1	32.4	-8	-11
OTHERS	80.0	125.9	155.9	215.2	299.9	39	92
TOTAL LIABILITIES	1,273.8	2,109.2	2,368.5	3,800.4	4,083.6	7	72
SHAREHOLDERS' EQUITY	97.1	202.5	261.1	331.2	358.3	8	37



Ziraat Bank

Income Statement Summary

TL mn	2021	2022	2023	Q1 23	Q4 23	Q1 24	% Change QoQ	% Change YoY
INTEREST INCOME	101,998	220,630	427,255	58,295	172,110	179,218	4	207
-From Loans	72,794	121,726	264,247	39,005	107,691	126,353	17	224
-From Securities	27,440	95,410	152,125	17,631	61,551	44,265	-28	151
INTEREST EXPENSE	62,230	99,147	297,658	38,724	127,717	152,180	19	293
-On Deposits	41,199	73,694	265,808	30,487	118,350	141,189	19	363
NET INTEREST INCOME	39,768	121,483	129,597	19,571	44,393	27,038	-39	38
NET FEES & COMMISSIONS	5,451	13,124	31,451	5,412	11,199	15,663	40	189
OTHER OPERATING INCOME	4,444	7,736	33,258	21,171	4,685	10,442	123	-51
EXPECTED CREDIT LOSS	14,956	29,545	30,670	2,408	5,213	5,095	-2	112
-Stage 1 Provisions	199	9,798	3,120	1,281	-1,005	1,861	-285	45
-Stage 2 Provisions	9,861	15,326	15,369	418	-2,014	924	-146	121
-Stage 3 Provisions	4,896	4,421	12,181	710	8,232	2,310	-72	225
OTHER PROVISION EXPENSES	374	28,794	124	126	27	56	108	-55
OPEX ⁽¹⁾	14,513	24,936	87,266	35,409	21,910	21,697	-1	-39
NET OPERATING PROFIT	8,913	61,251	95,568	8,033	27,007	17,565	-35	119
NET PROFIT	6,291	41,092	89,851	6,546	34,715	17,396	-50	166

(1) OPEX includes personnel expenses and other provision expenses

Source: Unconsolidated Financial Statements
 NM: Not meaningful



Ziraat Bank Key Financial Ratios

(%)	2021	2022	Q1 23	Q2 23	Q3 23	2023	Q1 24
ROA ⁽¹⁾	0.6	2.3	1.2	2.0	2.5	3.0	1.7
ROE ⁽²⁾	6.9	26.4	13.6	22.3	27.5	34.5	20.1
Cost / Income ⁽³⁾	37.4	17.3	77.0	53.3	41.0	40.8	48.7
Fee / OPEX ⁽⁴⁾	37.6	52.6	15.3	24.6	31.0	36.0	72.2
NIM (cum.) ⁽⁵⁾	4.5	8.7	4.3	3.6	4.9	5.5	3.6
Loans ⁽⁶⁾ /Deposits	80.5	72.0	74.4	77.6	71.9	66.4	72.9
Loans/Assets	55.7	54.2	54.3	56.8	55.2	51.3	53.3
Securities/Assets	24.9	25.5	27.2	27.0	26.4	25.8	26.5
NPL	1.9	1.1	0.9	0.9	0.8	1.2	1.1
Stage III Coverage	80.2	84.8	85.5	78.4	77.3	74.4	74.2
CoR ⁽⁷⁾	1.8	2.5	1.4 ⁽¹⁰⁾	1.7 ⁽¹⁰⁾	2.2 ⁽¹⁰⁾	2.2	0.6
CAR	16.5	16.5	16.4	15.3	15.9	17.2	15.3
Leverage ⁽⁸⁾ (x)	13.1	10.4	9.1	10.7	10.5	10.5	10.4
# of							
Branches ⁽⁹⁾	1,752	1,758	1,758	1,765	1,770	1,769	1,778
Employees	24,607	24,484	26,047	25,916	25,719	25,904	25,792
ATMs	7,269	7,276	7,311	7,337	7,358	7,487	7,555

(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

(10) CoR adjusted for individual assesment and change in IFRS model

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Ziraat Bank

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