

Investor Presentation

February 2024







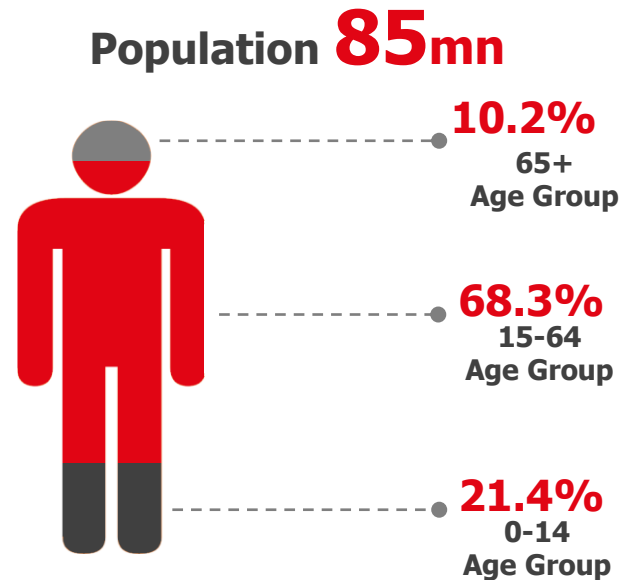
Ziraat Bank Operating Environment

| | 2022 | 2023E | 2024F |
|------------------------------|-------|-------|-------|
| GDP Growth (Annual %) | 5.5 | 4.4 | 4.0 |
| GDP Nominal (USD bn) | 906 | 1,067 | 1,119 |
| Unemployment (Annual %) | 10.4 | 8.8 | 10.3 |
| CPI (Annual,%) | 64.3 | 64.8 | 33.0 |
| Current Acc. Balance/GDP (%) | (5.3) | (4.0) | (3.1) |
| Budget Balance /GDP (%) | (1.0) | (5.4) | (6.4) |

2023-2024 Medium Term Program estimates.

Banking Sector – December 2023 (TL bn)

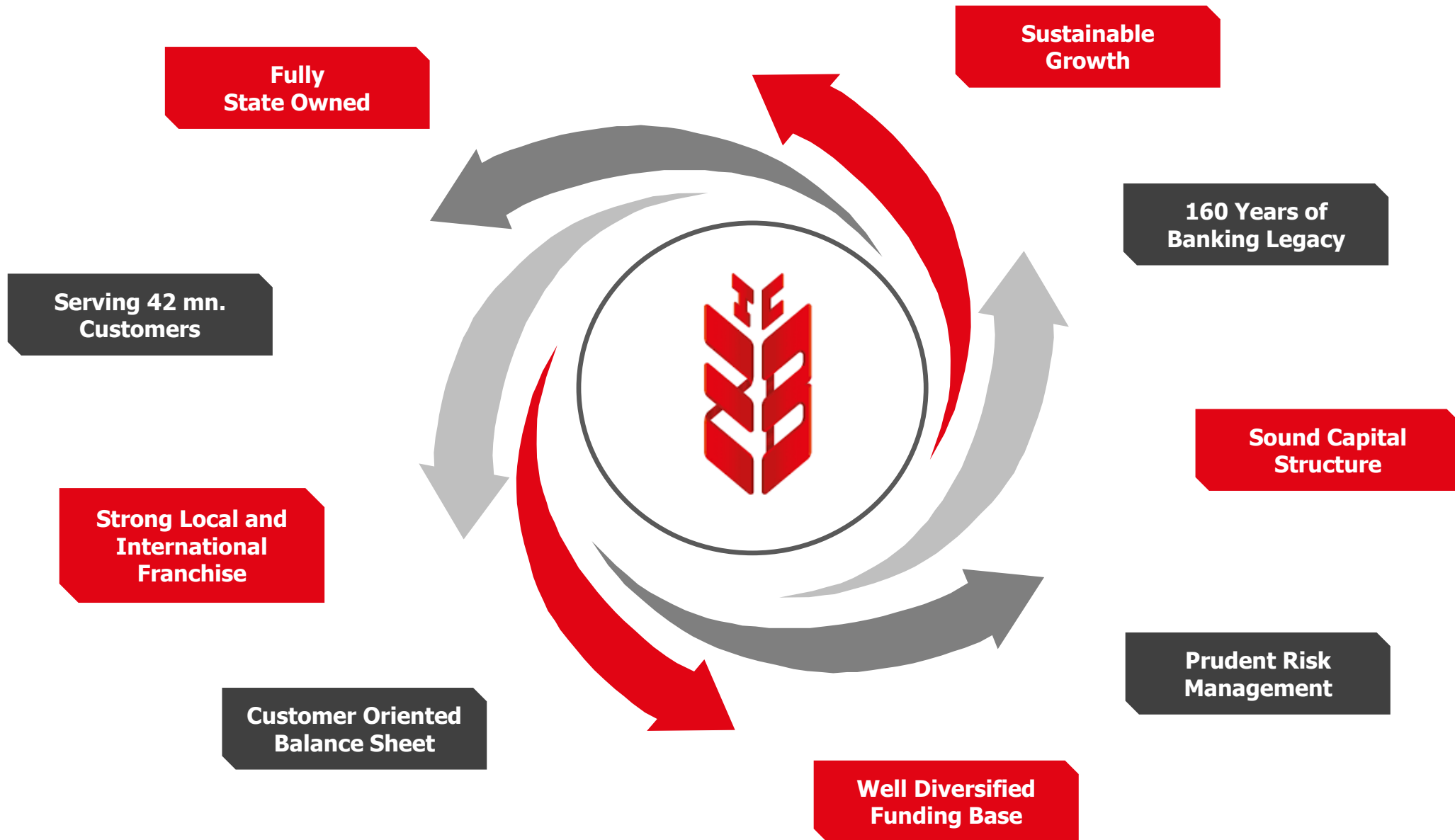
| | |
|---------------------------|--------|
| Assets | 23,519 |
| Cash Loans ⁽¹⁾ | 12,218 |
| Securities ⁽¹⁾ | 3,970 |
| Deposits ⁽¹⁾ | 15,754 |
| Shareholders' equity | 2,122 |
| Net Profit | 604 |



| | | | |
|-----|-------|-----|-------|
| NPL | 1.6% | RoA | 3.2% |
| CAR | 18.9% | RoE | 41.5% |



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



- Homeland Funds established, marking the 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

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

- 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

1863 - 1922

1923 - 2000

2001 - 2010

2011 - 2015

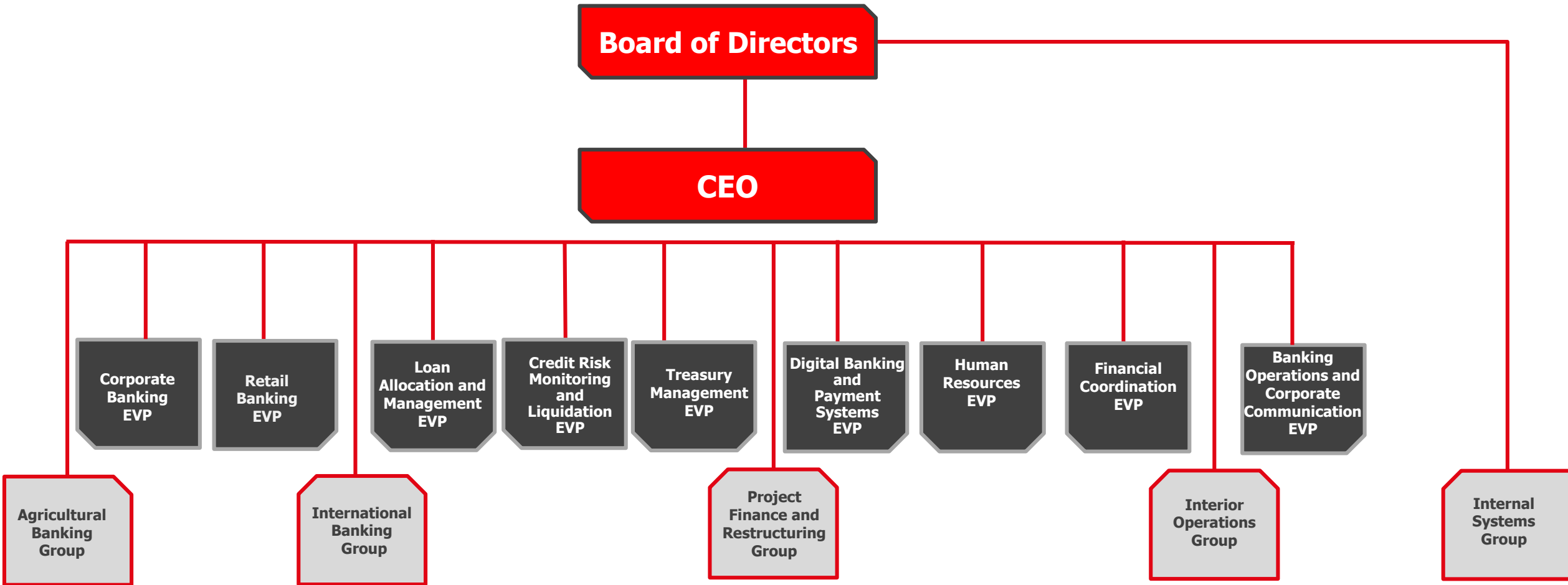
2016-2023+

- Transformation Project
- First Syndicated Loan
- First Eurobond issuance

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

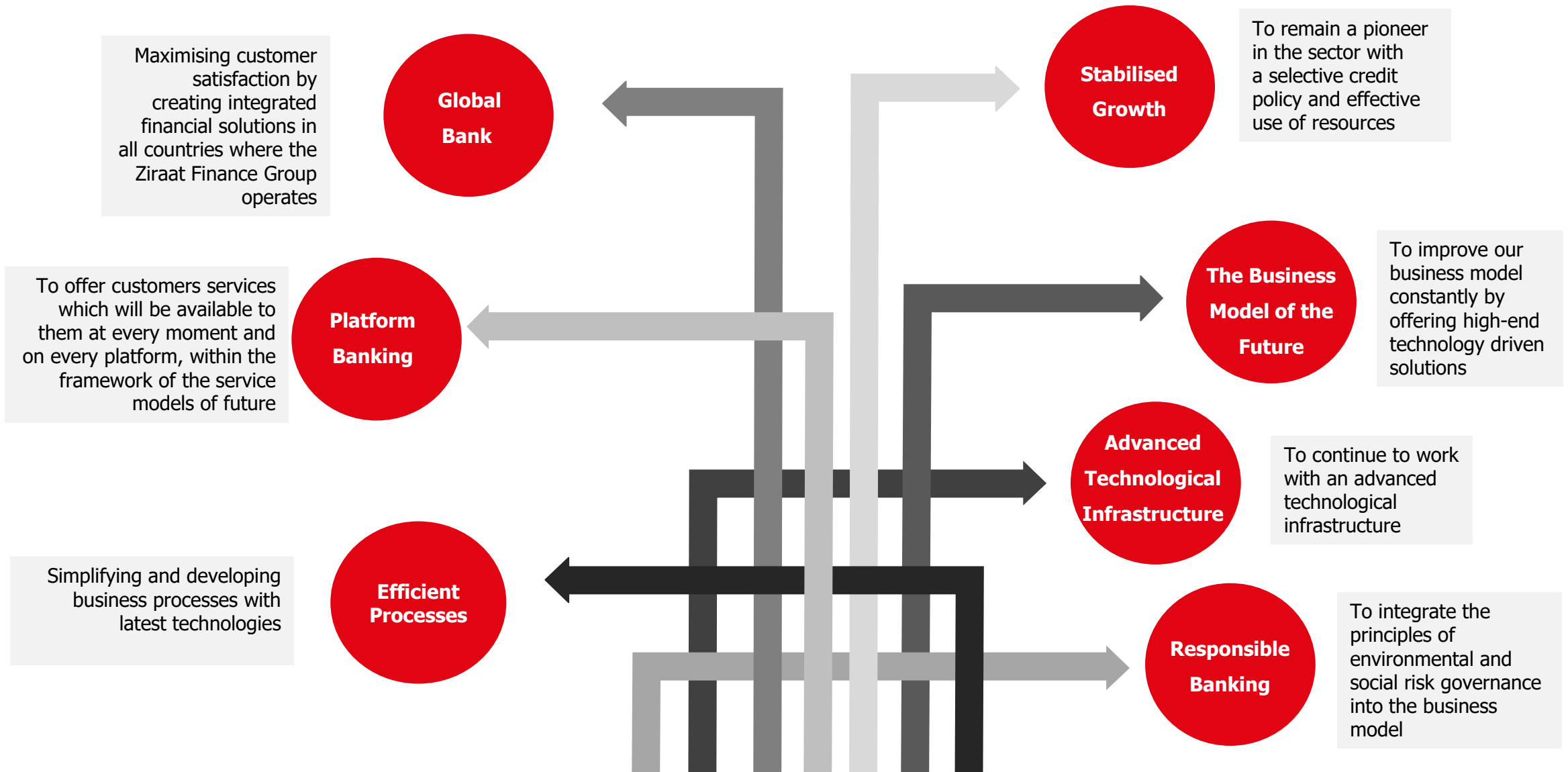


Ziraat Bank Organizational Structure





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)
- Ziraat Bank 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 384 bn of asset size

TL 210 bn of loan book

189 branches

Over 2,430 employees

Inaugural Sukuk USD 500m 3yr
Oct.2023

Ziraat Yatırım

Securities Brokerage

Started operations in 1997

Bonds / bills sector share - rank:

9% - #4

Repo / reverse repo sector share - rank:

34% - #1

Ziraat Portföy

Asset Management

Strong market position with a market share of %21 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 715 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 26.6 bn.
Investment Portfolio of TL 37.5 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.



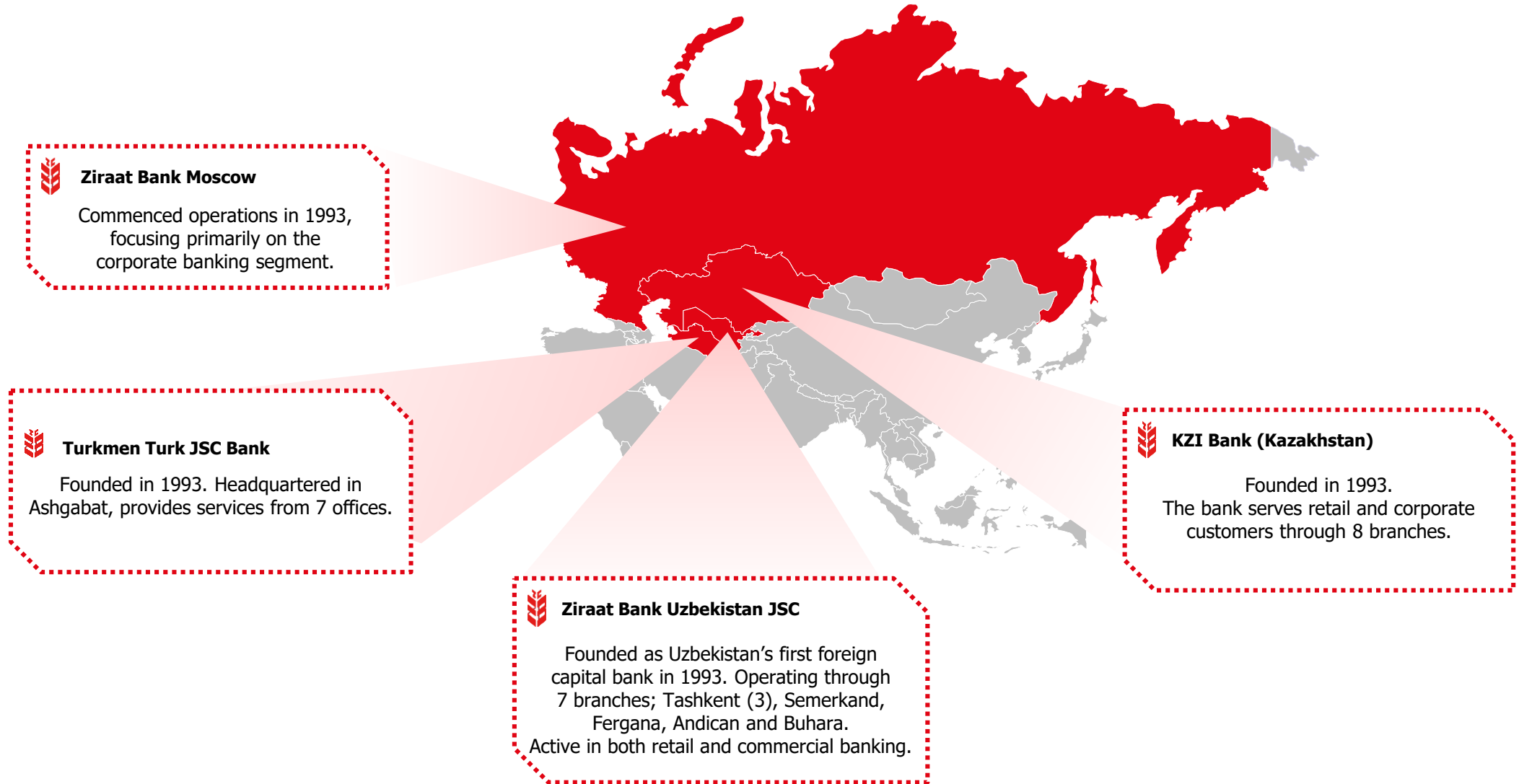
Ziraat Bank Azerbaijan

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.





Most widespread branch and ATM network among Turkish Banks

1,769 branches

17 Corporate
62 Commercial
1,651 Retail & Other
25 Foreign Branches
14 Other(*)



Largest Financial Institution of Türkiye, employing around **26,000** personnel

Regions and International

1.5%

Head Office

21.7%

Branches

76.8%



Sole bank in **363** locations



Largest ATM network with **7,487** ATMs
14% market share

(*) 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

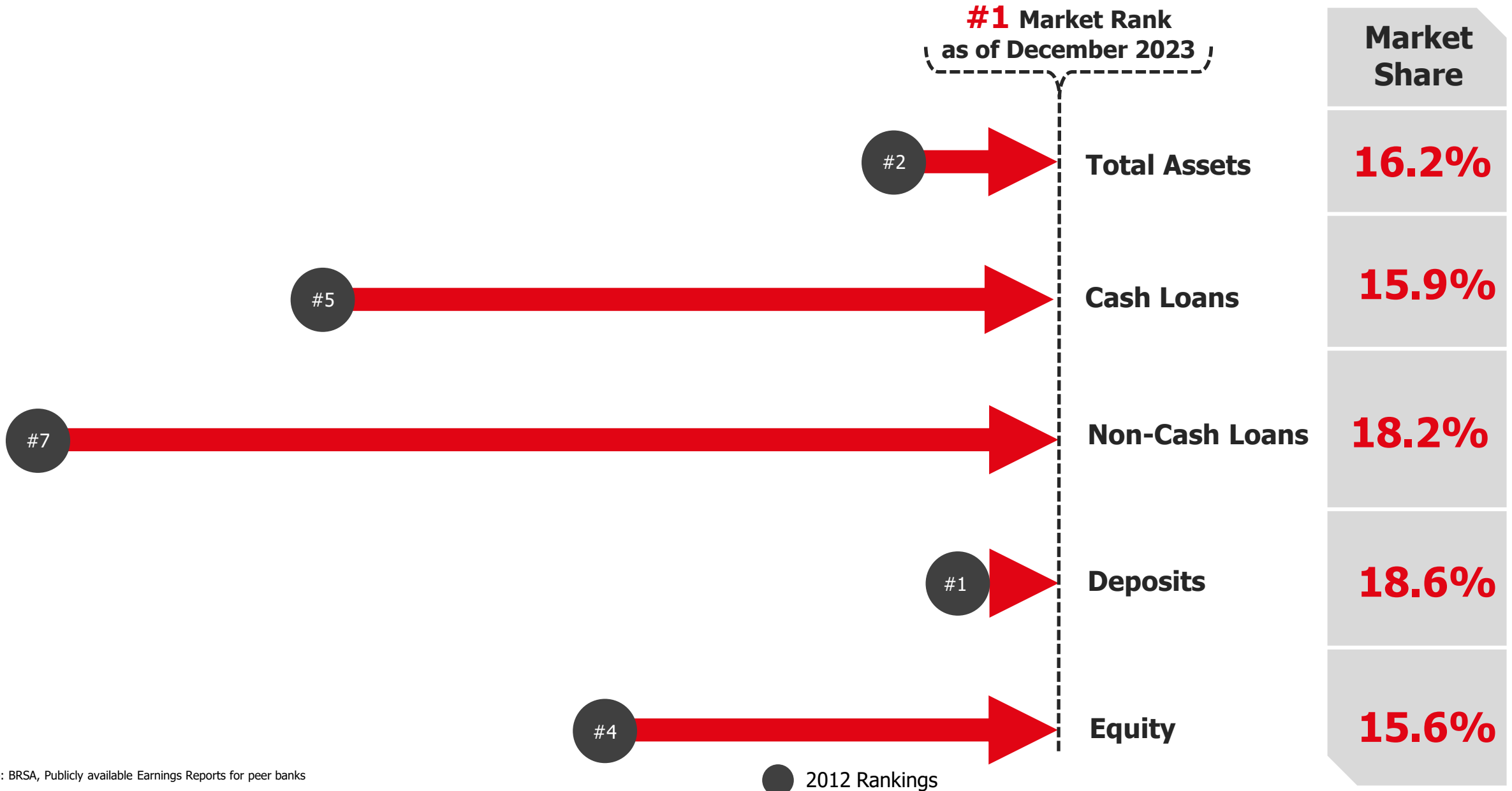


APPENDIX





Ziraat Bank Market Penetration



Source: BRSA, Publicly available Earnings Reports for peer banks



Ziraat Bank Financial Snapshot 2023

| Balance Sheet | TL bn | USD bn |
|-------------------------------|--------------|---------------|
| Total Assets | 3,800 | 131 |
| Loans⁽⁴⁾ | 1,949 | 67 |
| Securities | 981 | 34 |
| Deposits | 2,935 | 101 |
| Funds Borrowed | 200 | 7 |
| Interbank Money Market | 83 | 3 |
| Shareholder`s Equity | 331 | 11 |

| P&L | TL mn | USD mn |
|-----------------------------------|----------------|---------------|
| Interest Income | 427,255 | 14,672 |
| Interest Expense | 297,658 | 10,222 |
| Net Interest Income | 129,597 | 4,450 |
| Net Fees & Commissions | 31,451 | 1,080 |
| OPEX⁽⁷⁾ | 87,266 | 2,997 |
| Net Operating Profit | 95,568 | 3,282 |
| Net Profit | 89,551 | 3,085 |

| Key Ratios (%) | |
|--|---------------|
| ROAA⁽¹⁾ | 3.0% |
| ROAE⁽¹⁾ | 34.5% |
| Cost / Income Ratio⁽²⁾ | 40.8% |
| NIM (cum.)⁽³⁾ | 5.5% |
| Loans⁽⁴⁾⁽⁵⁾/Deposits | 66.4% |
| Loans/Assets | 51.3% |
| Securities/Assets | 25.8% |
| NPL Ratio | 1.2% |
| Stage III Coverage⁽⁵⁾ | 74.4% |
| CoR⁽⁸⁾ | 1.7% |
| CAR | 17.2% |
| # of | |
| Branches⁽⁶⁾ | 1,769 |
| Employees | 25,904 |
| ATMs | 7,487 |

(1) Average total assets and average shareholders' equity represent weekly averages
 (2) Includes dividend income
 (3) Average interest earning assets represent weekly averages.

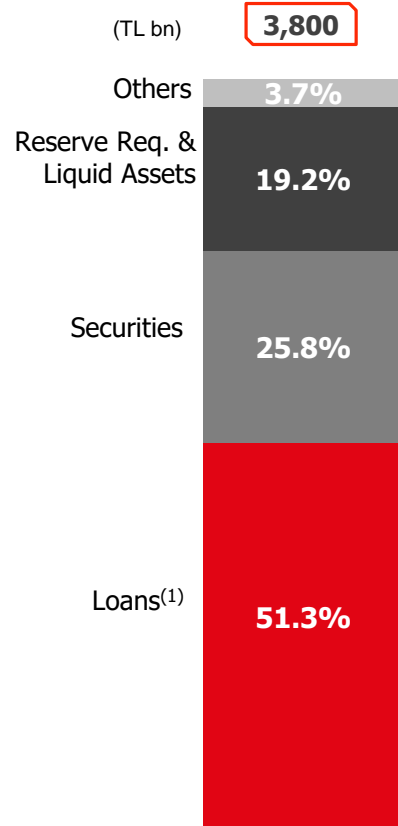
(4) Performing Loans
 (5) Intermediated loans of public funds are excluded

(6) Including foreign branches
 (7) Including HR expenses

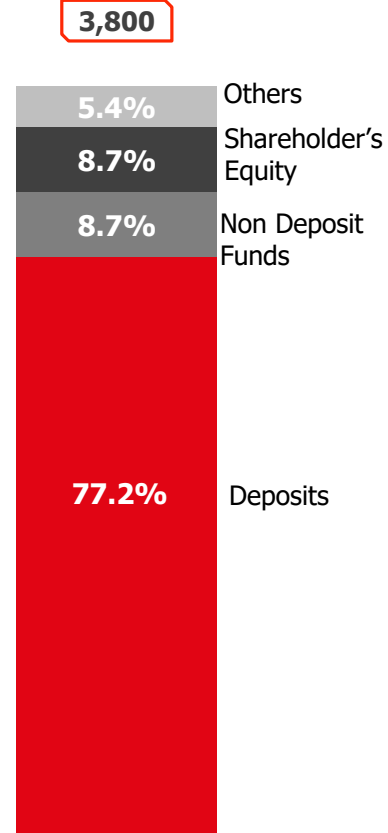
(8) CoR adjusted for individual assesment and change in IFRS model



Assets



Liabilities



Growth Rates



Asset: 13.0% (QoQ), 64.4% (YoY)
Fx Adj. : 5.5 % (QoQ), 55.7% (YoY)

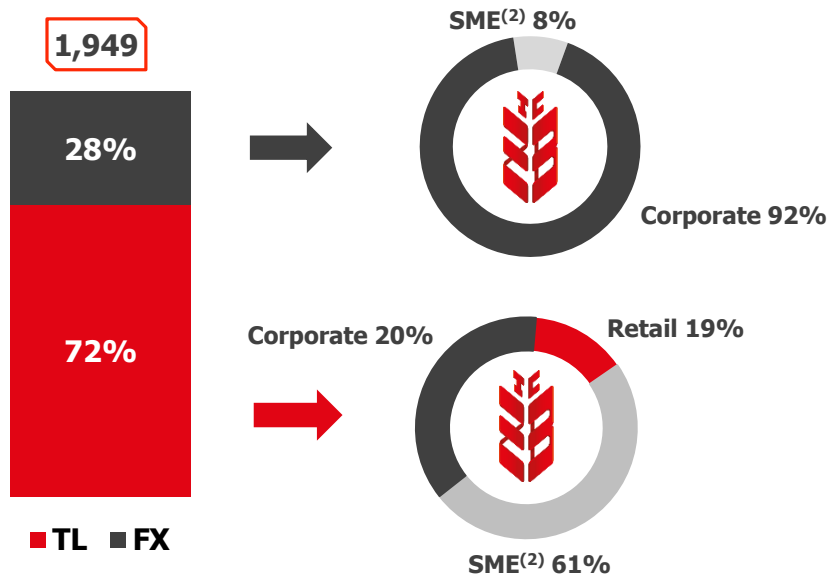
Loan⁽¹⁾: 4.9% (QoQ), 55.6% (YoY)
Fx Adj. : 4.2% (QoQ), 41.3% (YoY)

Deposit: 13.7% (QoQ), 68.8% (YoY)
Fx Adj. : 10.6% (QoQ), 43.9% (YoY)

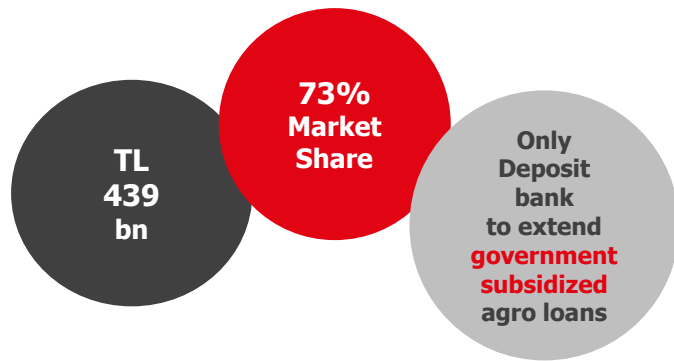


(1) Performing Loans

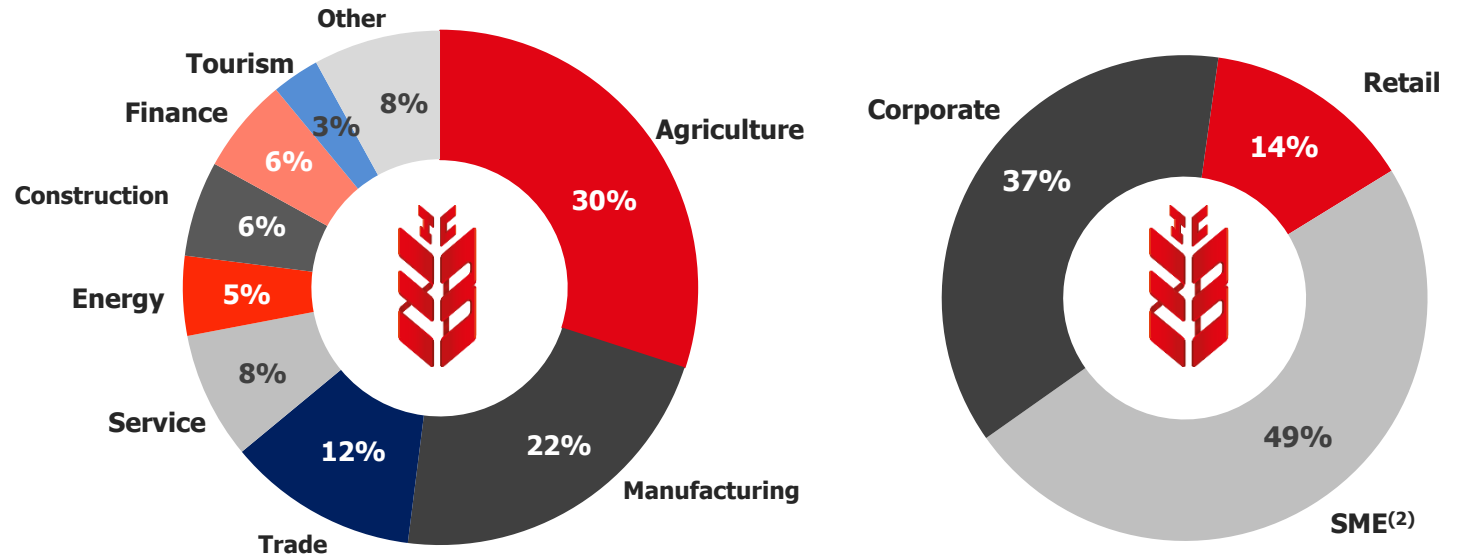
Total Loans⁽¹⁾ (TL bn.)



Agricultural Loans (TL bn.)



Breakdown of Cash Loans

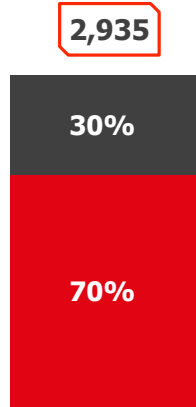


- of business loans,
- Figures do not include loans extended through foreign branches

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

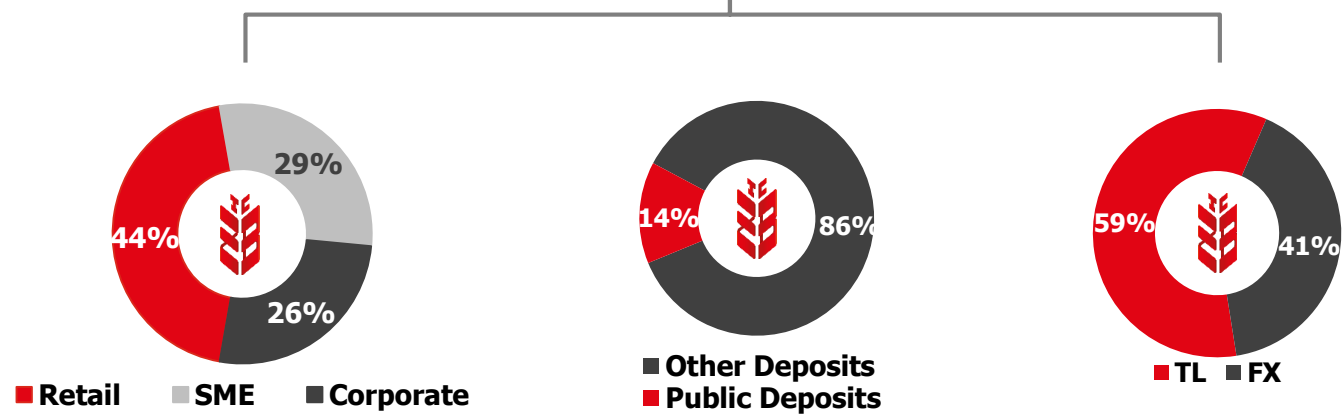
(1) Performing Loans
 (2) SME customers are classified under commercial segment

Total Deposits (TL bn)

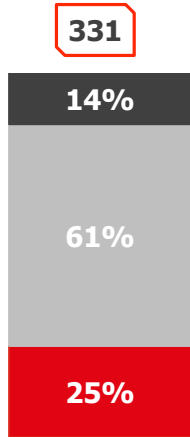


■ Time ■ Demand

Breakdown of Deposits

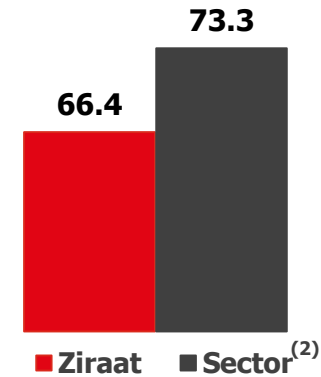


Non-Deposit Funds (TL bn)



■ Money Markets ■ Funds borrowed ■ Bonds issued

Loan to Deposit⁽¹⁾ (%)



Non-deposit Funding/
Total Funding: 9%

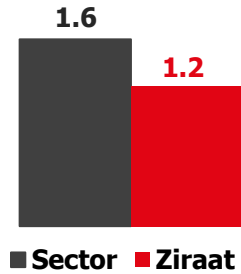
FX external Funding/
Total Funding: 9%

(1) Performing Loan/Total Deposit

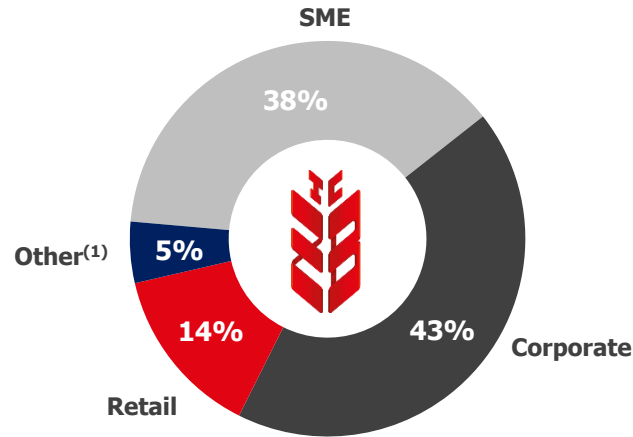
(2) Deposit banks



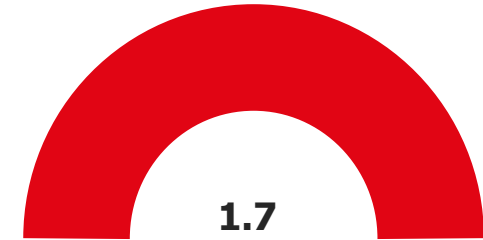
NPL (%)



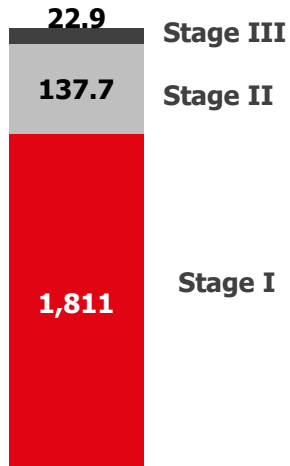
Total NPL by Segment



Cost of Risk⁽²⁾ (%)



Loan Classification (TL bn)



Stage III Coverage 74.4%

Total Coverage⁽³⁾ 297%

NPL Ratios by Segment

| | |
|-----------|------|
| Corporate | 1.5% |
| SME | 1.0% |
| Retail | 1.2% |

Restructured Loans⁽⁴⁾ in Total Loans: 6.8%

Stage II Loans/Total Loans 7.1%

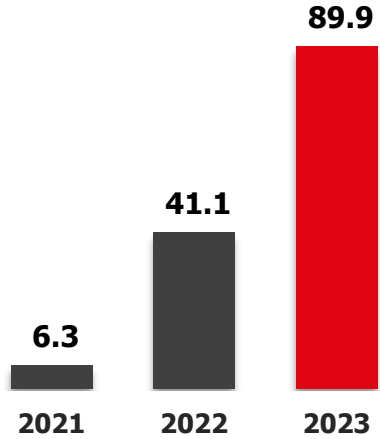
(1) Includes loans excluded from segment classification, intermediated loans from public funds and overseas branch lending

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

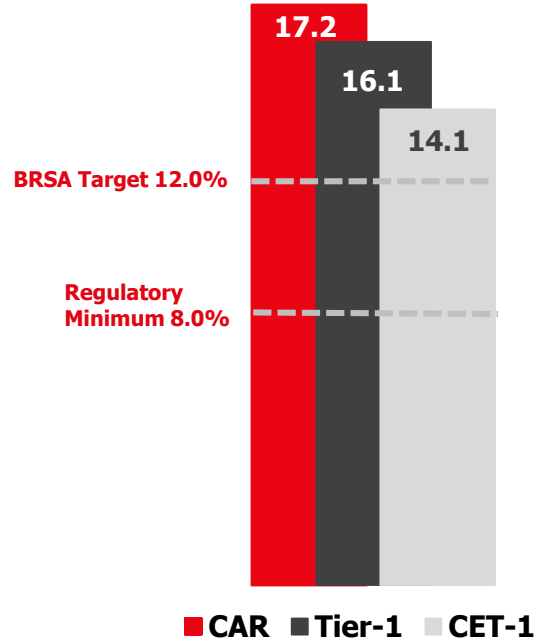
(3) (S1 + S2 + S3 provisions)/ NPL

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

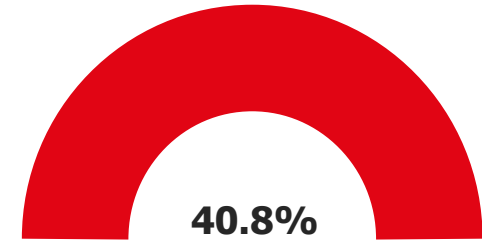
Net Profit (TL bn)



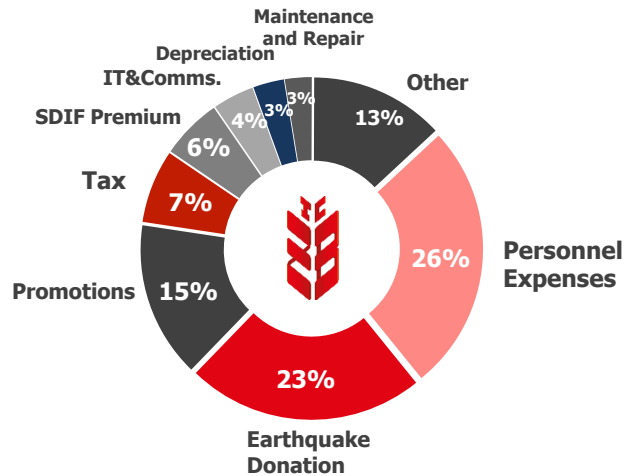
Capital Ratios (%)



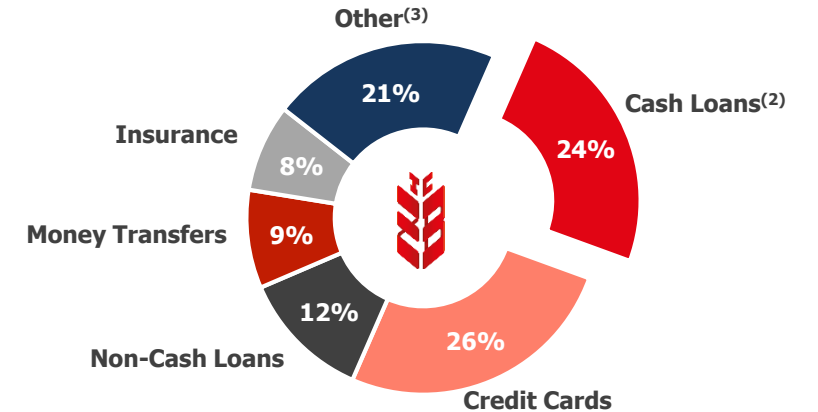
Cost / Income Ratio⁽¹⁾ (%)



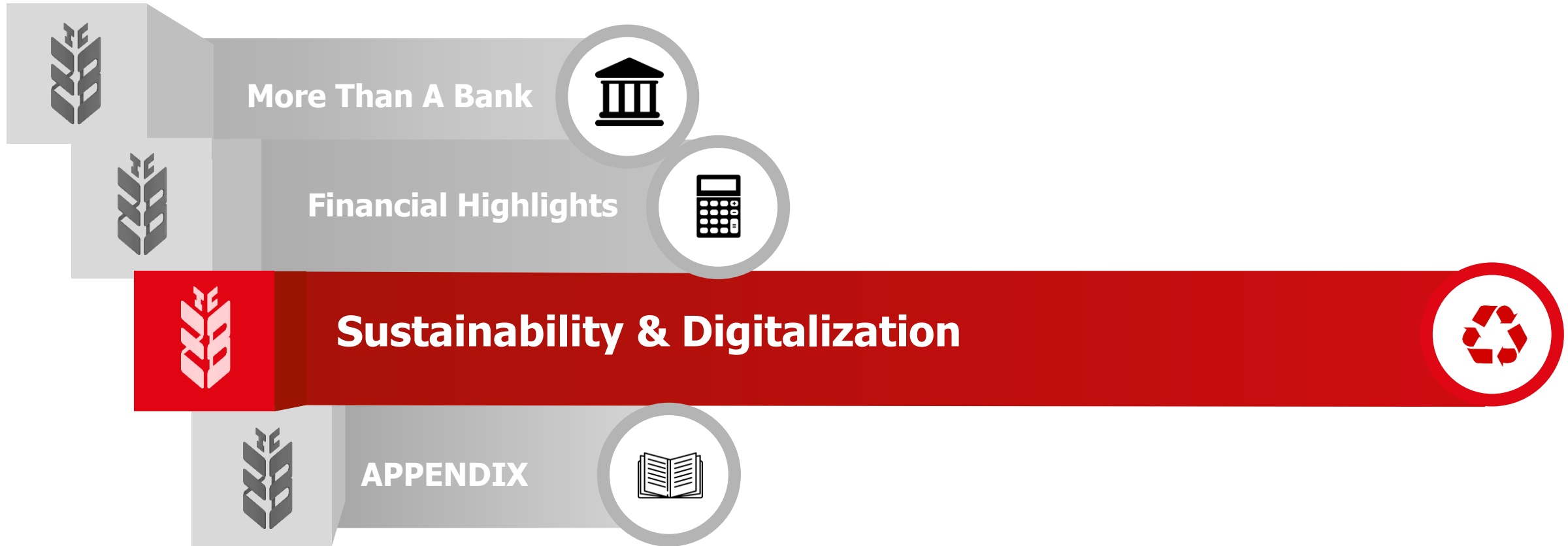
OPEX Breakdown in 2023



Net Fees & Commissions in 2023



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



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 2023 with 103% R/O amounting USD 1.3 bn) received by a financial institution in Türkiye.

* The disaster relief loan packages exclusively designed for individuals, SMEs and farmers affected by the February 2023 earthquakes in Türkiye was determined to be the sustainability performance criterion of 2023 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

GHG Emissions intensity*
(tCO₂e/TL million turnover)

0.05 (2021) → 0.04 (2022)

Note: 2023 GHG data is under measurement to be published in 2023-Integrated Annual Report

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 (2022)

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

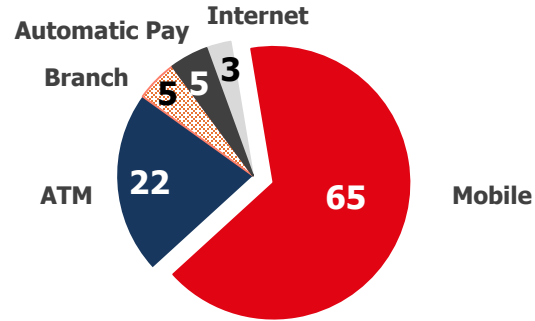
ENVIRONMENTAL AND SOCIAL IMPACT MANAGEMENT SYSTEM

- ❖ 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.

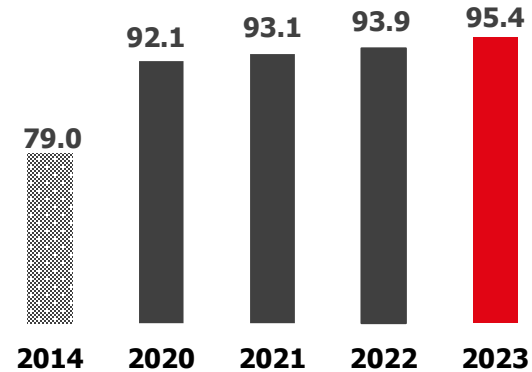
25 kWe capacity **solar power plant installed on the roof of a branch in Antalya, as a pilot project reached 14 tons of CO2 emissions reduction in 2023.** The use of **Hydrogen Fueled Combi Boilers**, which are **39% more efficient** than fossil fuel types and do **not produce any pollutants in end use**, 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. In 2022, flights, paper consumption, staff services, electricity T&D and WTT which are considered within Scope 3, was also added to GHG inventory calculations.

Banking Transaction Channel Distribution (%)



Non-Branch Channels Usage (%)








Unique Service Delivery

22m Active digital banking customers






34m Internet banking customers

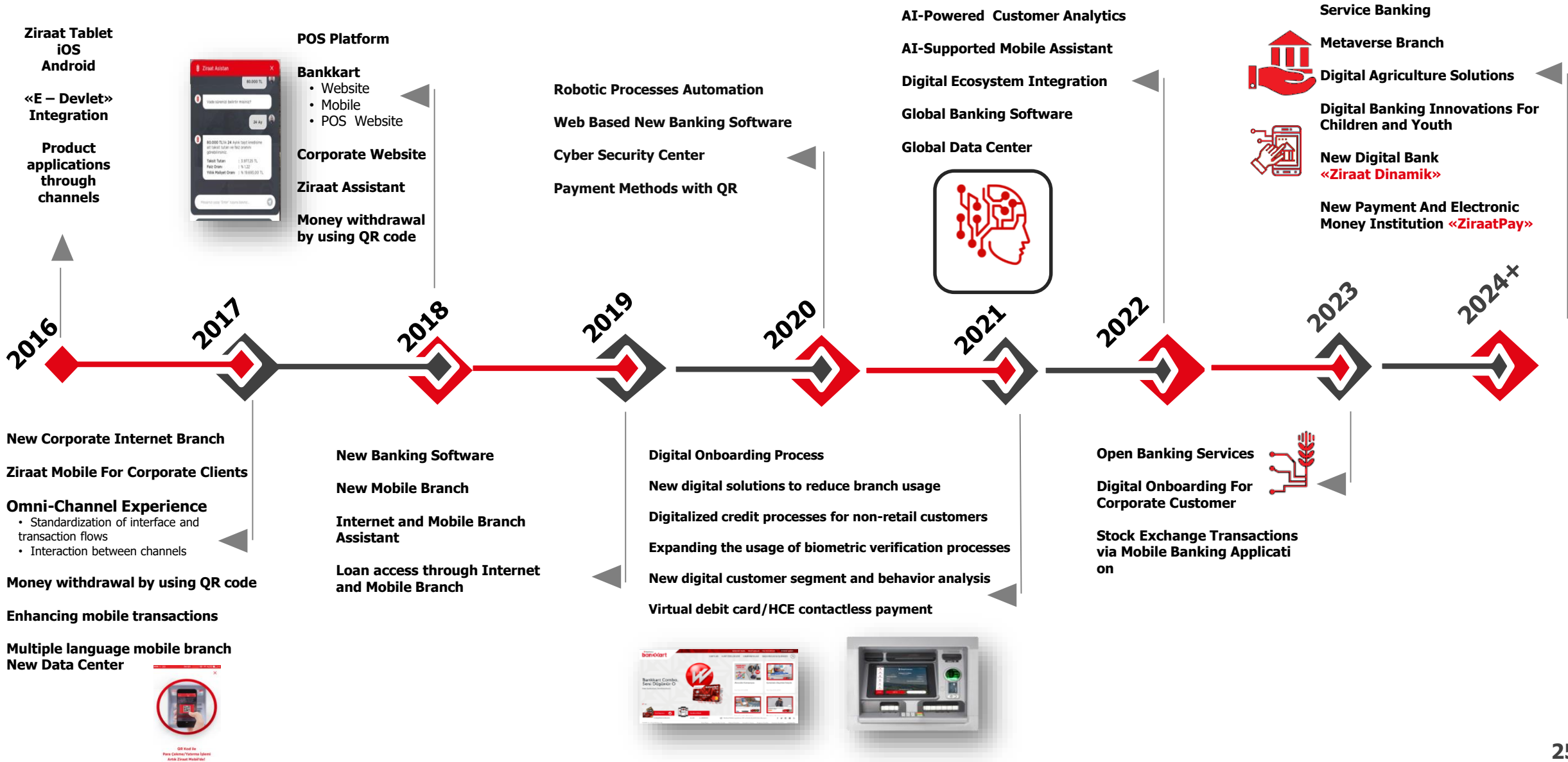
7,487 ATMs **14%** market share

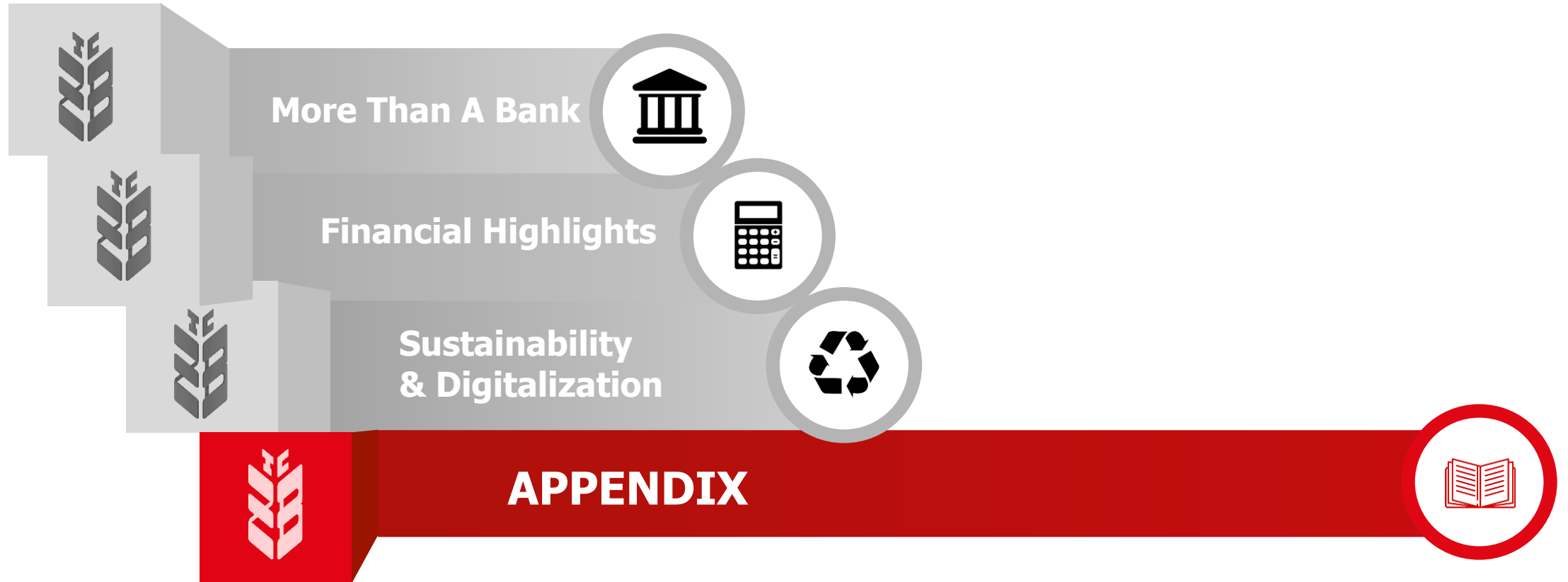
Key Digitalization Achievements

-  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"**
-  Digital Banking Innovations For Children And Youth
-  New Payment System "Ziraat Pay"
-  Metaverse Branch
-  Service Banking





| 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 | 383,658 | 19,831 |
| Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş. | Istanbul / TÜRKİYE | 81.1 | 40,239 | 36,274 |
| Ziraat Yatırım Menkul Değerler A.Ş. | Istanbul / TÜRKİYE | 99.6 | 5,552 | 3,103 |
| Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş. | Istanbul / TÜRKİYE | 100 | 4,757 | 4,754 |
| Ziraat Portföy Yönetimi A.Ş. | Istanbul / TÜRKİYE | 99.8 | 782 | 588 |
| Ziraat Teknoloji A.Ş. | Istanbul / TÜRKİYE | 100 | 512 | 173 |
| Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. | Istanbul / TÜRKİYE | 100 | 222 | 222 |
| Ziraat Dinamik Banka A.Ş. ⁽¹⁾ | Istanbul / TÜRKİYE | 100 | 2,500 | 2,500 |
| Ziraat Bank International A.G. | Frankfurt / GERMANY | 100 | 34,050 | 10,328 |
| Ziraat Bank BH d.d. | Sarajevo / BOSNIA HERZEGOVINA | 100 | 24,462 | 3,339 |
| Kazakhstan Ziraat Int. Bank | Almaty / KAZAKHSTAN | 99.9 | 14,838 | 4,720 |
| Ziraat Bank Azerbaycan ASC | Baku / AZERBAIJAN | 100 | 10,857 | 1,949 |
| Ziraat Bank Uzbekistan JSC | Tashkent / UZBEKISTAN | 100 | 6,935 | 1,093 |
| Ziraat Bank (Moscow) JSC | Moscow / RUSSIA | 100 | 3,470 | 1,738 |
| Ziraat Bank Montenegro AD | Podgorica / MONTENEGRO | 100 | 3,308 | 559 |
| JSC Ziraat Bank Georgia | Tbilisi / GEORGIA | 100 | 2,225 | 793 |

(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.



Syndication

April 2023; USD 418 mn & EUR 784 mn; SOFR+ 425 bps & EURIBOR+ 400 bps p.a.; 367 days of maturity (**Sustainability-linked**) (103 % 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 750 mn **MTN** Private Placements
- USD 200 mn 5y **securitised funding**
- April 2019; EUR 1.4 bn **AT-1** issuance under GMTN Programme



| TL bn | 2021 | 2022 | Sep.23 | 2023 | % Change QoQ | % Change YtD |
|---------------------------|----------------|----------------|----------------|----------------|--------------|--------------|
| CASH AND CASH EQUIVALENTS | 222.1 | 391.2 | 519.2 | 731.3 | 40.9 | 86.9 |
| SECURITIES | 341.4 | 588.3 | 886.3 | 981.2 | 10.7 | 66.8 |
| LOANS | 778.4 | 1,266.4 | 1,872.9 | 1,971.6 | 5.3 | 55.7 |
| -Gross NPL | 15.1 | 13.7 | 15.6 | 22.9 | 46.5 | 67.3 |
| -Expected Credit Loss (-) | 29.1 | 48.0 | 62.2 | 67.9 | 9.2 | 41.5 |
| OTHERS | 29.0 | 65.8 | 85.0 | 116.3 | 36.8 | 76.8 |
| TOTAL ASSETS | 1,370.9 | 2,311.7 | 3,363.4 | 3,800.4 | 13.0 | 64.4 |
| DEPOSITS | 948.7 | 1,739.3 | 2,581.9 | 2,935.3 | 13.7 | 68.8 |
| FUNDS BORROWED | 59.3 | 110.2 | 140.1 | 200.2 | 42.9 | 81.7 |
| INTERBANK MONEY MARKETS | 176.7 | 85.1 | 126.8 | 83.4 | -34.2 | -2.0 |
| PROVISIONS | 9.1 | 48.7 | 37.9 | 35.1 | -7.4 | -28.0 |
| OTHERS | 80.0 | 125.9 | 185.3 | 215.2 | 16.1 | 70.9 |
| TOTAL LIABILITIES | 1,273.8 | 2,109.2 | 3,363.4 | 3,800.4 | 13.0 | 80.2 |
| SHAREHOLDERS' EQUITY | 97.1 | 202.5 | 291.4 | 331.2 | 13.7 | 63.6 |



Ziraat Bank

Income Statement Summary

| TL mn | 2022 | 2023 | Q4 22 | Q3 23 | Q4 23 | % Change QoQ | % Change YoY |
|--------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| INTEREST INCOME | 220,630 | 427,255 | 72,264 | 123,203 | 172,110 | 39.7 | 138.2 |
| -From Loans | 121,726 | 264,247 | 37,066 | 68,526 | 107,691 | 57.2 | 190.5 |
| -From Securities | 95,410 | 152,125 | 61,833 | 49,141 | 61,551 | 25.3 | -0.5 |
| INTEREST EXPENSE | 99,147 | 297,658 | 32,211 | 73,692 | 127,717 | 73.3 | 296.5 |
| -On Deposits | 73,694 | 265,808 | 24,563 | 71,960 | 118,350 | 64.5 | 381.8 |
| NET INTEREST INCOME | 121,483 | 129,597 | 40,052 | 49,511 | 44,393 | -10.3 | 10.8 |
| NET FEES & COMMISSIONS | 13,124 | 31,451 | 4,383 | 8,048 | 11,199 | 39.2 | 155.5 |
| OTHER OPERATING INCOME | 7,736 | 33,258 | 1,611 | 3,281 | 4,685 | 42.8 | 190.8 |
| EXPECTED CREDIT LOSS | 29,545 | 30,670 | 16,359 | 12,732 | 5,213 | -59.1 | -68.1 |
| -Stage 1 Provisions | 9,798 | 3,120 | 8,265 | 488 | -1,005 | NM | NM |
| -Stage 2 Provisions | 15,326 | 15,369 | 6,833 | 11,526 | -2,014 | NM | NM |
| -Stage 3 Provisions | 4,421 | 12,181 | 749 | 718 | 8,232 | NM | NM |
| OTHER PROVISION EXPENSES | 28,794 | 124 | 1,291 | -1,382 | 27 | NM | -97.9 |
| OPEX ⁽¹⁾ | 24,936 | 87,266 | 8,022 | 15,647 | 21,910 | 40.0 | 173.1 |
| NET OPERATING PROFIT | 61,251 | 95,568 | 21,306 | 39,179 | 27,007 | -31.1 | 26.8 |
| NET PROFIT | 41,092 | 89,851 | 16,259 | 29,395 | 34,715 | 18.1 | 113.5 |

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

(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, Expected Credit Loss-Reversals /Average Loan Amount, CoR

adjusted for individual assessment and change in IFRS model

(8) Leverage = (Assets/Shareholders' Equity)-1

(9) Including foreign branches

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