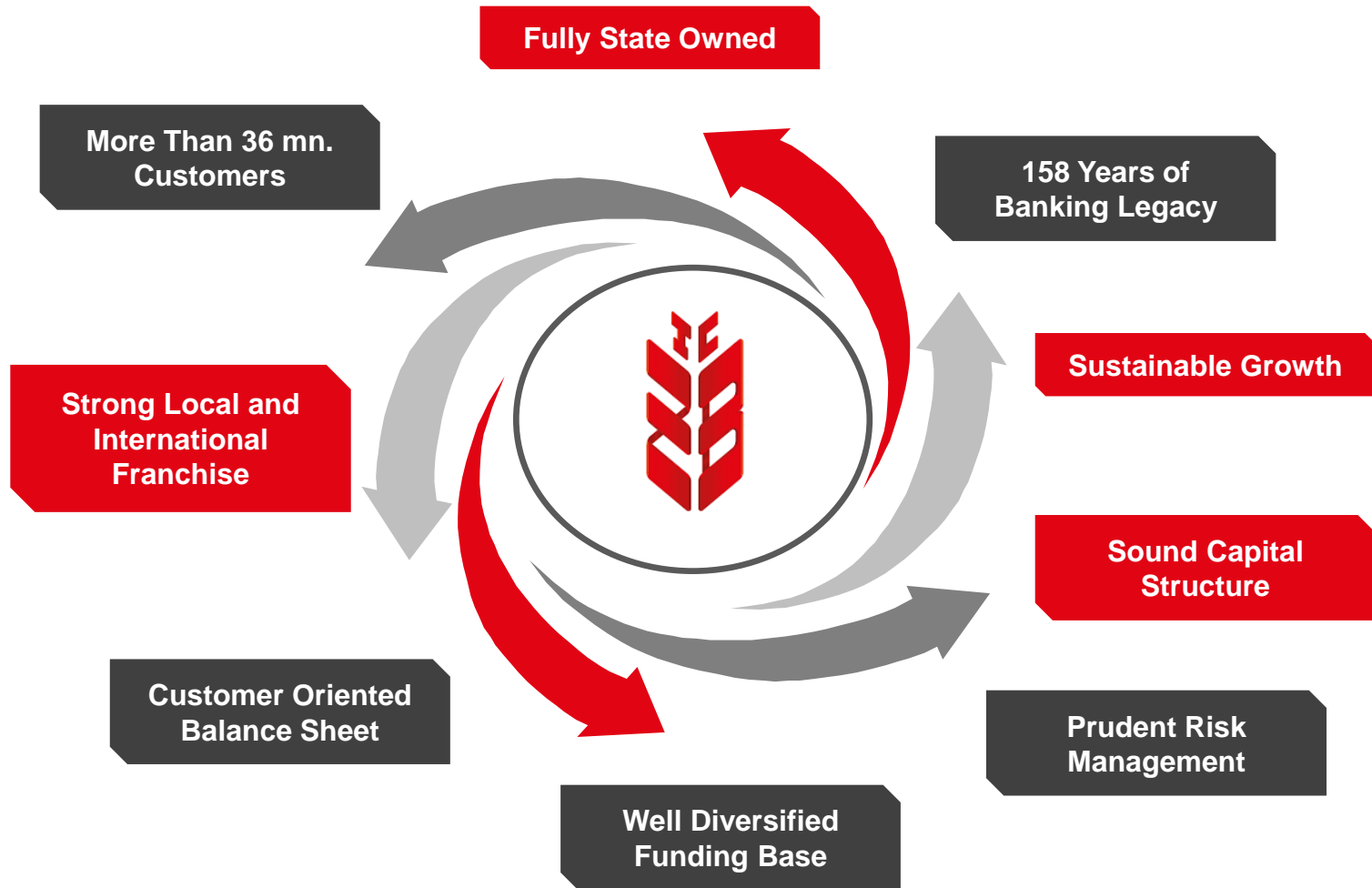


**Investor Presentation
February 2021**



Ziraat Bank

More than a bank



<u>Turkish Economy</u>	2018	2019	2020
GDP Growth (%)	2.6	0.9	1.8
GDP Nominal (USD bn)	784	761	717
Unemployment (Annual %)	11.0	13.3	13.8 ⁽¹⁾
CPI (Annual,%)	20.3	11.8	14.6
Current Acc. Balance/GDP (%)	(2.7)	0.9	(5.1)
Budget Balance /GDP (%)	(1.9)	(2.8)	(3.2)

Turkish Banking Sector (Dec. 20)	
Total Assets	6,106
Cash Loans ⁽²⁾	3,722
Securities	1,023
Total Deposits ⁽²⁾	3,625
Shareholders' equity	599
Net Profit	59
ROAE	11.3%
ROAA	1.1%
Capital Adequacy Ratio	18.7%

Rankings⁽³⁾

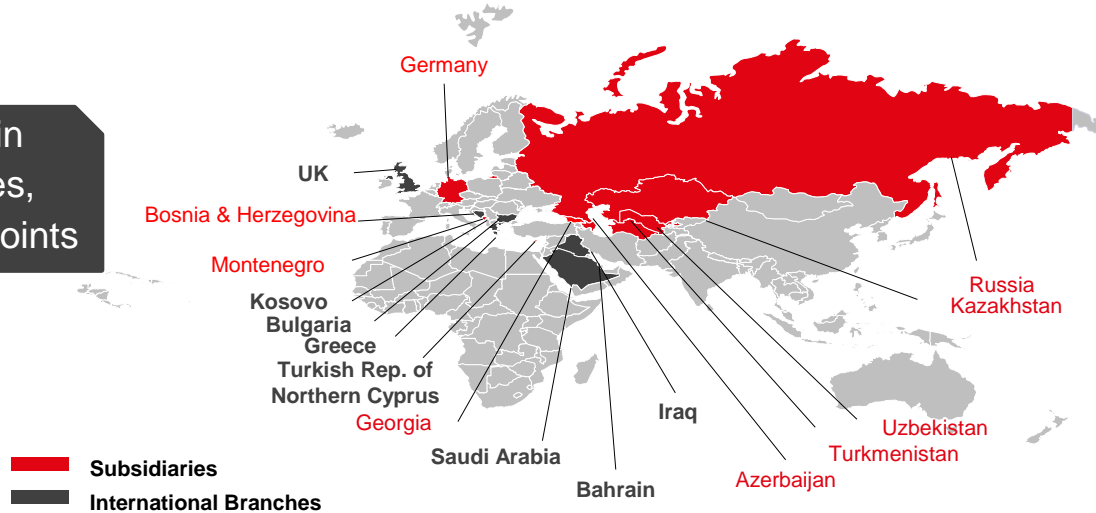


(1) New Economy Program 2020-2023 estimations

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

(3) Rankings are among top 7 Banks. The banks are determined as of unconsolidated assets for December 2020 and include: Ziraat Bank, İş Bank, Garanti Bank, Akbank, Yapı Kredi, Halkbank and Vakıfbank
Source: BRSA, Publicly available Earnings Reports for peer banks






Presence in
17 countries,
112 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)

Overseas Subsidiaries

-  Ziraat Bank Int. AG (Germany)
-  Ziraat Bank BH. (Bosnia)
-  Ziraat Bank Montenegro
-  Ziraat Bank Azerbaijan
-  Ziraat Bank Moscow
-  KZI Bank (Kazakhstan)
-  Turkmen Turk JSC Bank
-  UT Bank (Uzbekistan)
-  Ziraat Bank Georgia

Overseas Branches

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

 Ziraat Katılım	 Ziraat Yatırım	 Ziraat Portföy	 Ziraat Teknoloji	 Ziraat GYO	 Ziraat GSYO
Participation Banking	Securities Brokerage	Asset Management	IT	Real Estate Investment Trust	Venture Capital Investment Trust
<p>Started operations in 2015</p> <p>TL 60 bn of asset size</p> <p>TL 38 bn of loan book</p> <p>104 branches</p>	<p>Started operations in 1997</p> <p>Bonds / bills sector share - rank:</p> <p>9% - #3</p> <p>Repo / reverse repo sector share - rank:</p> <p>24% - #1</p>	<p>The market leader, total volume of assets managed is TL 66 billion as of December 2020.</p> <p>Serving 23 investment funds, 9 exchange traded funds, 75 pension funds, 36 legal entity, 106 individual portfolios</p>	<p>Established in 2001. 2nd largest domestic software developer in Turkey. Provides full scale IT solutions to Ziraat Bank and its domestic/foreign partnerships.</p>	<p>Founded in November 2016. Istanbul Finance Center premises in the portfolio. Total portfolio amount of TL 3 bn.</p>	<p>Founded in November 2018 with TL 750 mn capital with the aim of investing in enterprises with high growth potential.</p> <p>Asset size sector share - rank: 15% - #2</p>










Description	The Bank's Risk Group Share (%)	Total Assets (TL mn)	Shareholders' Equity (TL mn)
Ziraat Katılım Bankası A.Ş. **	100	60,187	3,734
Ziraat GYO	100	5,436	5,086
Ziraat GSYO	100	1,007	1,006
Ziraat Yatırım Menkul Değerler A.Ş.	99.6	727	429
Ziraat Portföy Yönetimi A.Ş.*	99.8	152	141
Ziraat Teknoloji A.Ş.	100	81	19

*Ziraat Portföy Yönetimi A.S. purchased %100 shares of Halk Portfoy Yonetimi A.S. and Vakıf Portfoy Yonetimi A.S. as of 28/12/2018 and later, as of 31/01/2019 Halk Portfoy Yonetimi A.S. and Vakıf Portfoy Yonetimi A.S. merged as a single entity under the name of Ziraat Portfoy Yonetimi A.S.

** Ziraat Finansal Kiralama A.S. was merged with Ziraat Katılım A.S.

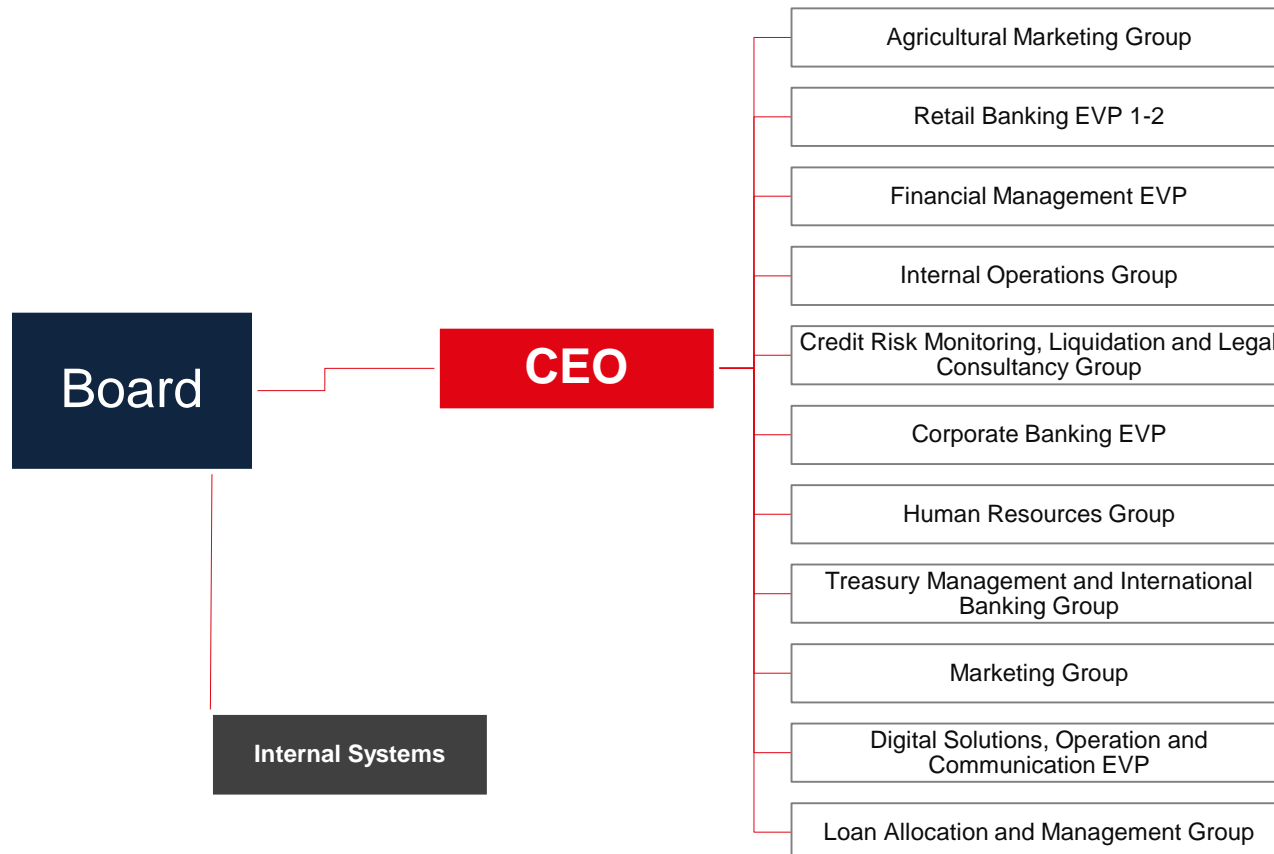
As of 22 April 2020, the Bank has sold its insurance subsidiary Ziraat Sigorta A.Ş. and pension subsidiary Ziraat Hayat ve Emeklilik A.Ş. to Turkey Wealth Fund.

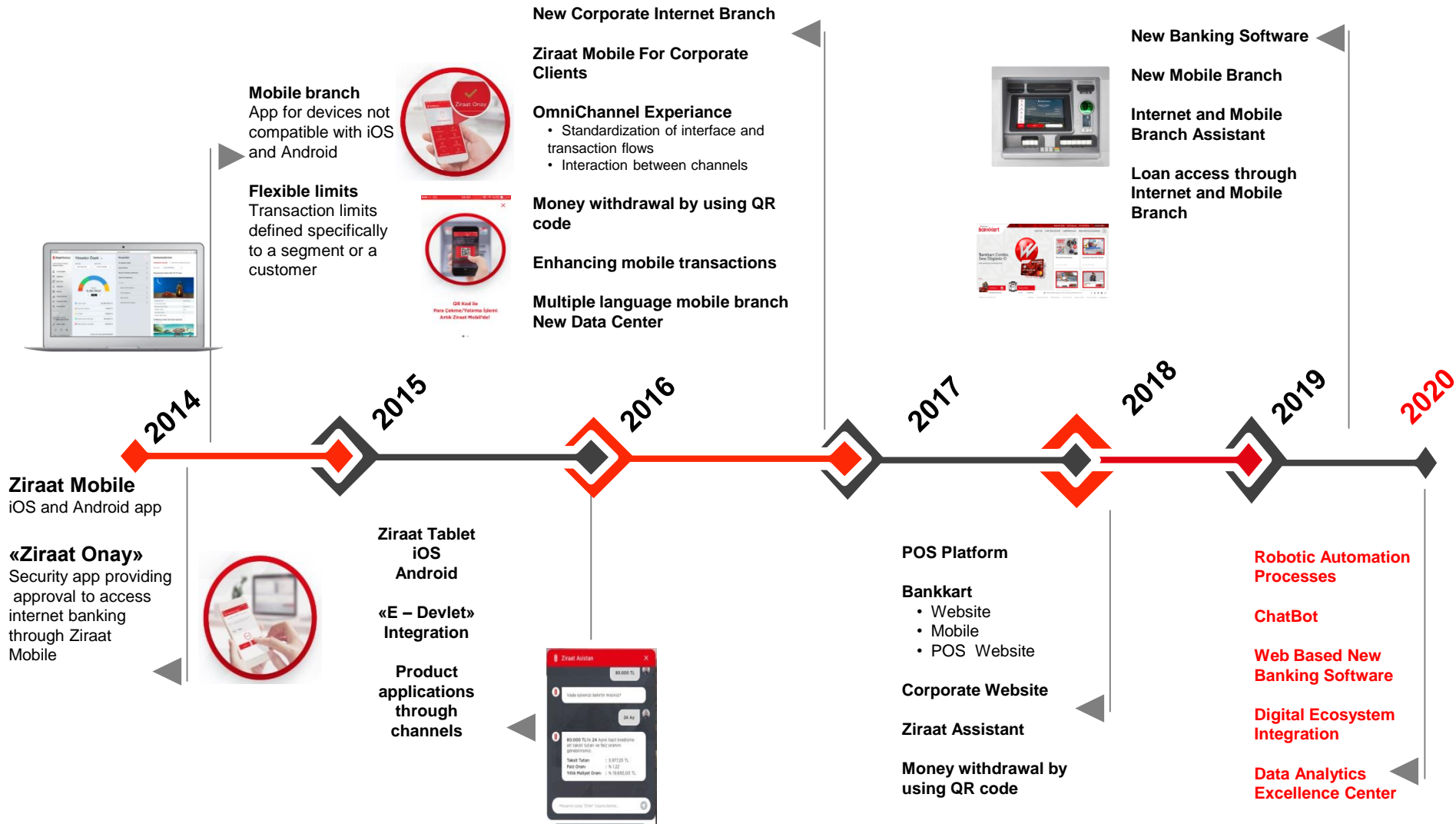
Ziraat Bank – Overseas Subsidiaries

 Ziraat Bank Int. AG	 Ziraat Bank BH.	 Ziraat Bank Montenegro	 Ziraat Bank Azerbaijan	 Ziraat Bank Moscow	 KZI Bank	 Turkmen Turk JSC Bank	 Ziraat Bank Uzbekistan JSC	 Ziraat Bank Georgia
Active in Germany for fifty-six years, supplies an extensive array of retail and corporate banking products and services through seven branches.	Started operations in 1997. The first entirely foreign-owned bank in Bosnia-Herzegovina. Serves corporate, small-business, and retail customers through 32 branches/offices.	Opened its doors for business in 2015. Headquartered in Montenegro's capital Podgorica, the bank has three branches.	Commenced operations in 2015. Mainly serves the corporate banking segment, Ziraat Bank Azerbaijan ASC conducts its operations through its headquarters in Baku and 5 branches.	Commenced operations in 1993, focusing primarily on the corporate banking segment.	The country's first foreign-owned financial institution in 1993. The bank serves retail and corporate customers through 8 branches.	Founded in 1993. Headquartered in Ashgabat, provides services from 6 offices.	Founded as Uzbekistan's first foreign capital bank in 1993. 4 branches in Tashkent(2), Yunusabad and Semerkand. Active in both retail and commercial banking.	Established in 2017 by transforming the foreign branches in Georgia to a new subsidiary. Operates through 7 branches located in Batumi, Marneuli, Tbilisi, Tsereteli, Varketili, Gldani and Kutaisi.

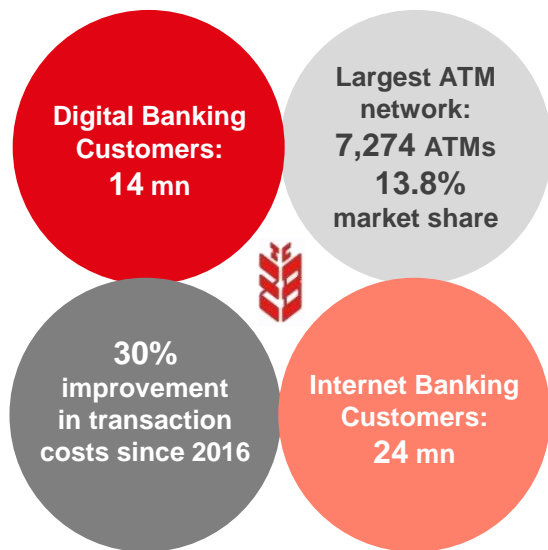
Description	(City/ Country)	The Bank's Risk Group Share (%)	Total Assets (TL mn)	Shareholders' Equity (TL mn)
Ziraat Bank International A.G.	Frankfurt / GERMANY	100	14,775	2,350
Ziraat Bank BH d.d.	Sarajevo / BOSNIA HERZEGOVINA	100	5,271	538
Kazakhstan Ziraat Int. Bank	Almaty / KAZAKHSTAN	99.6	2,131	576
Ziraat Bank Azerbaijan ASC	Baku/ AZERBAIJAN	100	1,295	310
Ziraat Bank (Moscow) JSC	Moscow / RUSSIA	99.9	948	346
Ziraat Bank Uzbekistan JSC	Tashkent/ UZBEKISTAN	100	789	232
Ziraat Bank Montenegro AD	Podgorica / MONTENEGRO	100	650	152
Ziraat Bank Georgia	Tbilisi/ GEORGIA	100	288	128

- Segregation of sales and marketing functions
 - Centralized operations
- Specialized departments for loan allocation process, management of loan portfolio and internal audit





Unique Service Delivery



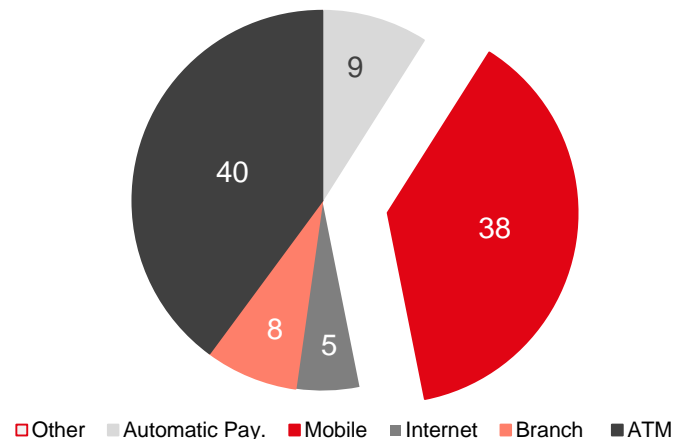
Full scale digital mobilization to ensure operational continuity during the Covid-19 outbreak

Mid to Long Term Strategy:
Gradual customer acquisition and credit card market share gain

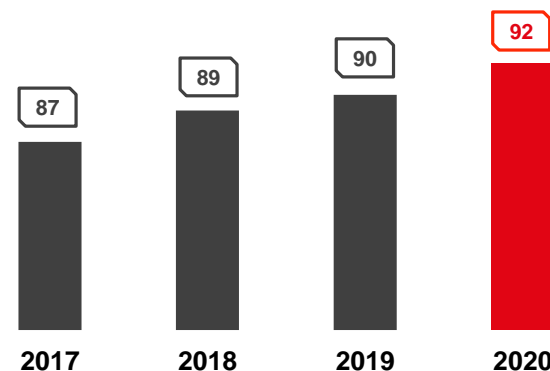
Increase in market share of credit card balance:
From **3.3%** in 2016 to **7.1%** in 2020

Increased transaction limits for ATM and non-branch channels
Mutual use of ATMs among public banks for cost efficiency

Banking Transaction Channel Distribution (%)



Non-Branch Channels Usage (%)



Balance Sheet

	TL mn	USD mn
Total Assets	942,601	128,362
Loans⁽⁴⁾	586,765	79,905
Securities	225,621	30,725
Deposits	629,874	85,775
Funds Borrowed	36,950	5,032
Interbank Money Market	116,401	15,851
Shareholder`s Equity	93,278	12,702

P/L

	TL mn	USD mn
Interest Income	69,476	9,461
Interest Expense	34,862	4,747
Net Interest Income	34,615	4,714
Net Fees&Commissions	3,093	421
OPEX⁽⁷⁾	12,092	1,647
Net Operating Profit	10,834	1,475
Net Profit	7,825	1,066

Key Ratios

ROAA⁽¹⁾	1.0
ROAE⁽¹⁾	9.7
Cost / Income Ratio⁽²⁾	33.3
NIM (cum.)⁽³⁾	5.0
Loans⁽⁴⁾/⁽⁵⁾Deposits	92.3
Loans/Assets	62.3
Securities/Assets	23.9
NPL	2.3
Stage III Coverage⁽⁵⁾	77.0
CAR	18.2
# of	
Branches⁽⁶⁾	1,752
Employees	24,673
ATMs	7,274

(1) Average total assets and average shareholders' equity represent weekly averages

(2) Includes dividend income

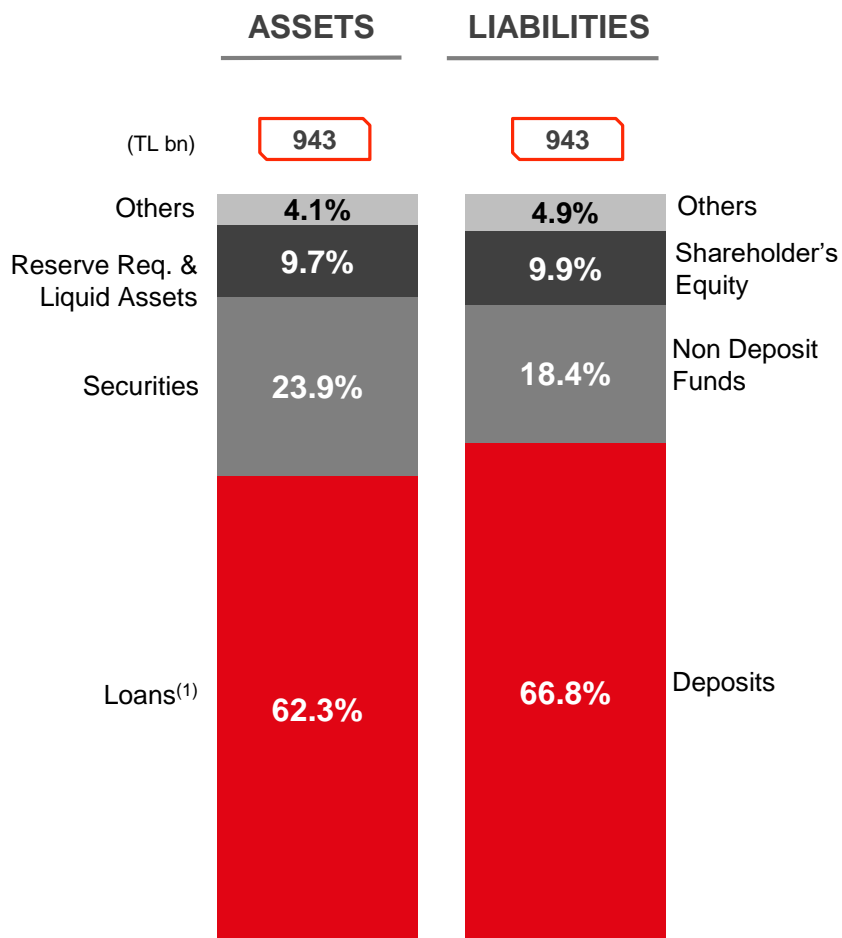
(3) Average interest earning assets represent weekly averages.

(4) Performing Loans

(5) Intermediated loans of public funds are excluded

(6) Including foreign branches

(7) Including HR expenses



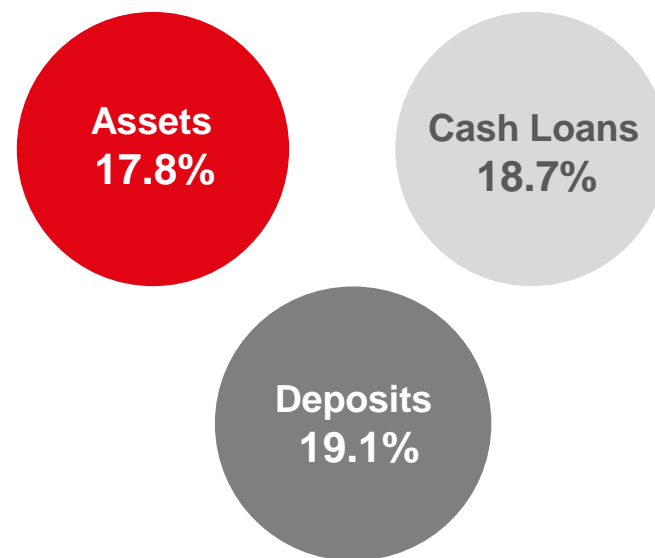
(1) Performing loans only

Asset Growth : **2.0%** (QoQ), **45.1%** (YoY)

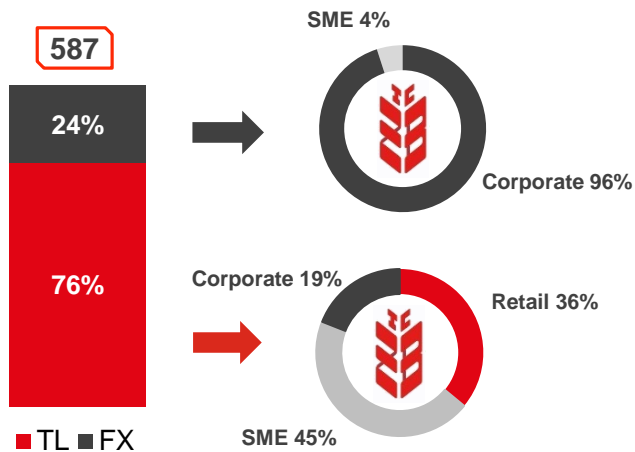
Loan Growth : **-0.7%** (QoQ), **34.8%** (YoY)

Deposit Growth : **-2.3%** (QoQ), **40.8%** (YoY)

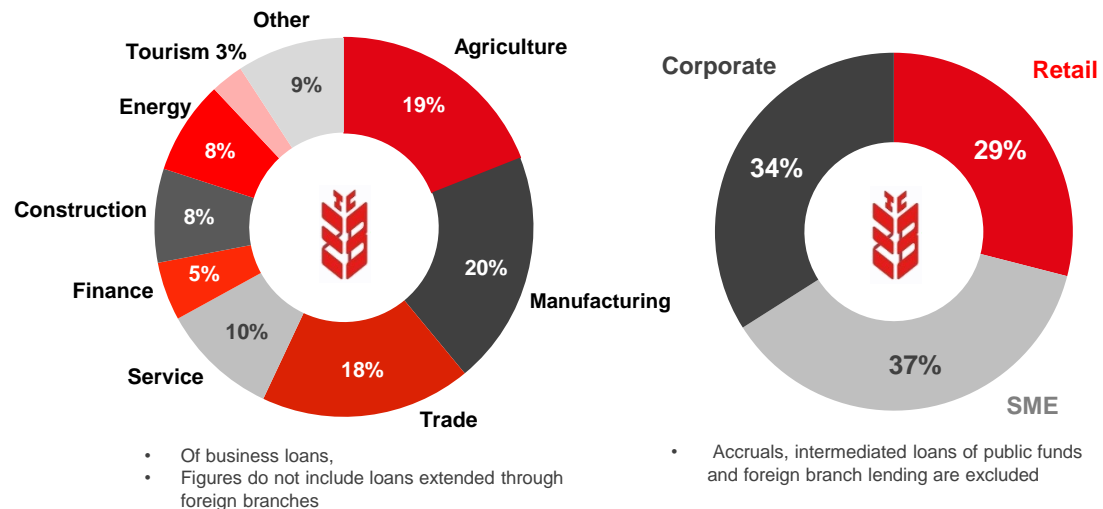
Market Penetration



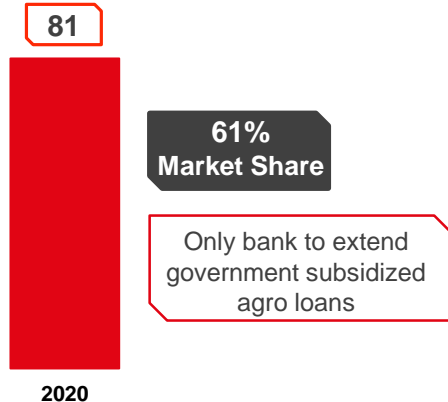
Total Loans⁽¹⁾ (TL bn.)



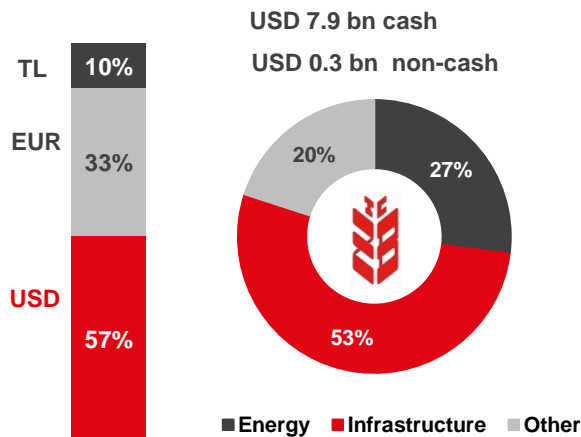
Breakdown of Cash Loans



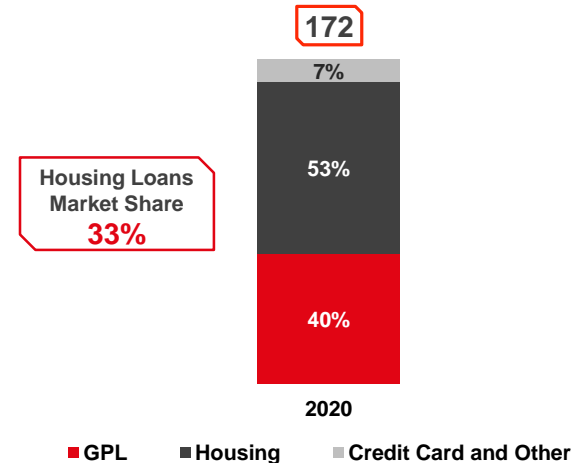
Agricultural Loans (TL bn.)



Project Finance Loans

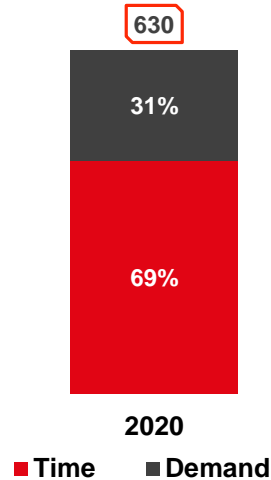


Breakdown of Retail Loans⁽²⁾ (TL bn.)

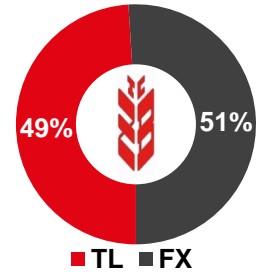
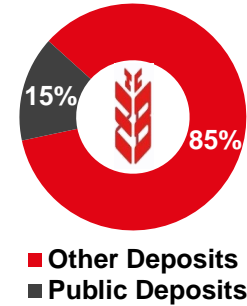
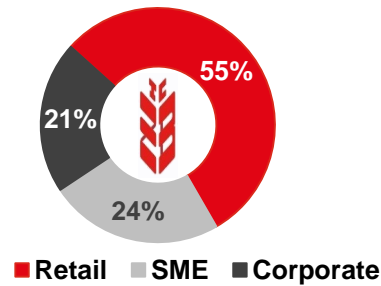




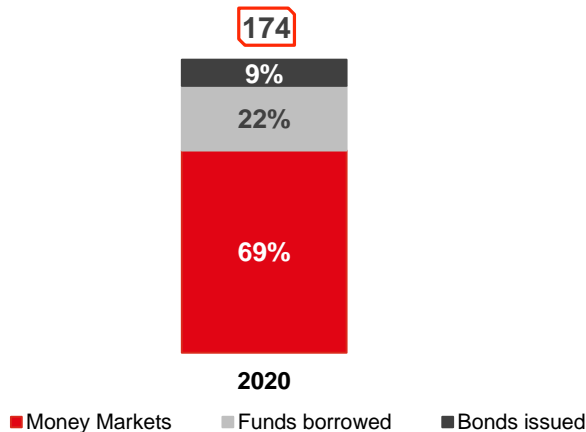
Total Deposits (TL bn.)



Breakdown of Deposits



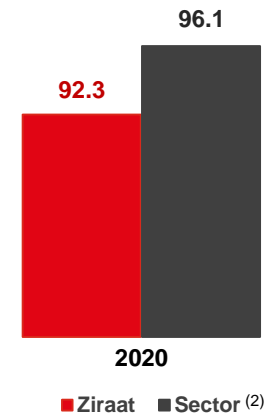
Non-Deposit Funds (TL bn.)



USD 9.8 bn
Total External Funding
Making up **43%** of Total
Non-Deposit Funds

The First
Sustainability Bond
was issued in February;
USD 600 mn Amount
5Y Maturity
5.375% Coupon

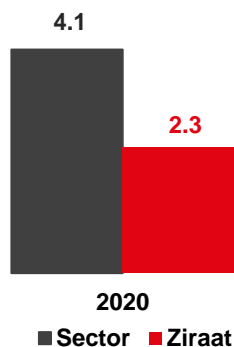
Loan to Deposit⁽¹⁾ (%)



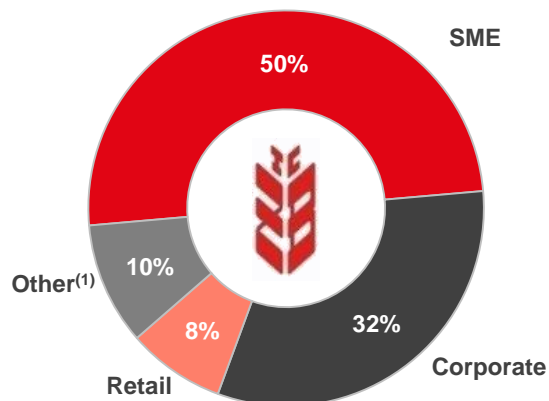
(1) Performing Loans/Total Deposit
Intermediated loans of public funds are excluded

(2) Deposit banks

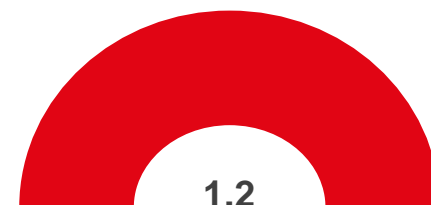
NPL (%)



Total NPL by Segment



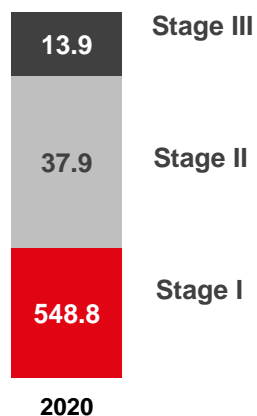
Cost of Risk⁽¹⁾ (%)



Stage III Coverage **77.0%**

Total Coverage⁽³⁾ **140.6%**

Loan Classification (TL bn)



NPL Ratios by Segment

Corporate	2.3%
SME	3.3%
Retail	0.7%

Restructured Loans⁽²⁾
in Total Loans: **7.9%**

Stage II Loans/Total Loans
6.5%

TL 3.5 bn
Total Free Provisions

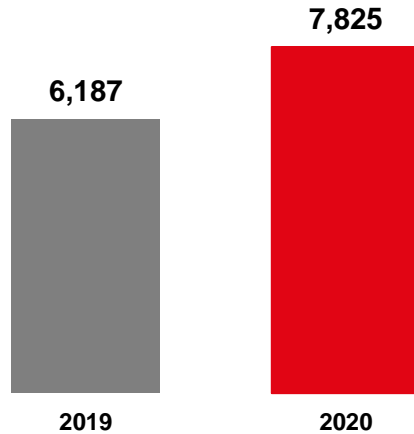
(1) CoR: Expected Credit Loss-Reversals /Average Loan Amount

(2) Includes payment holidays during the COVID 19 outbreak.

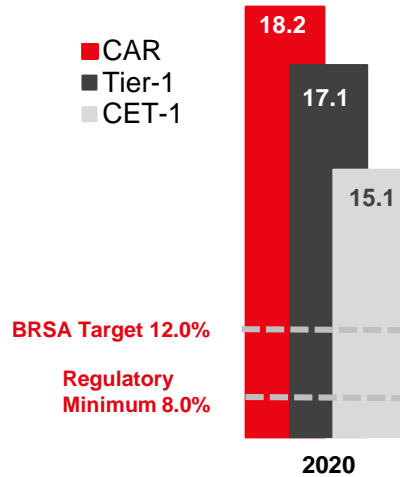
(3) (S1 + S2 + S3 provisions)/ NPL

Ziraat Bank – Profitability & Capitalization

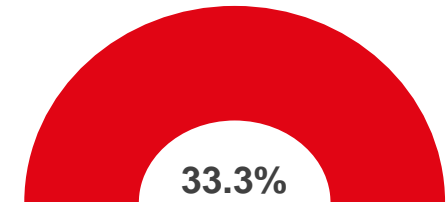
Net Profit (TL mn)



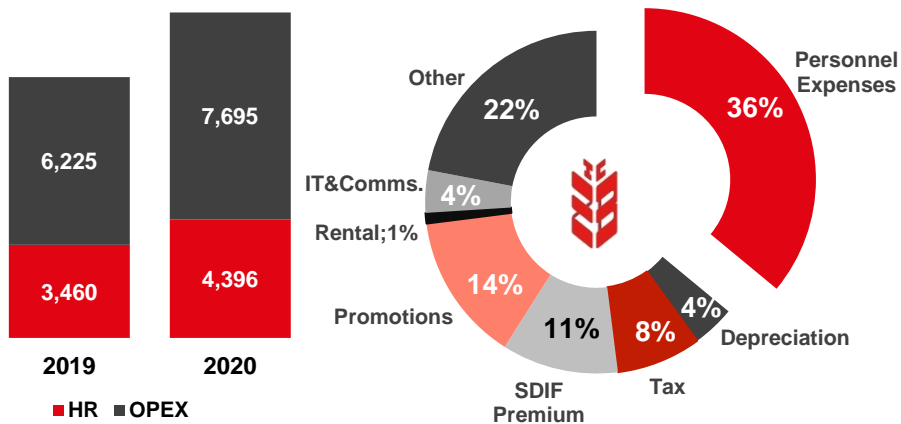
Capital Ratios (%)



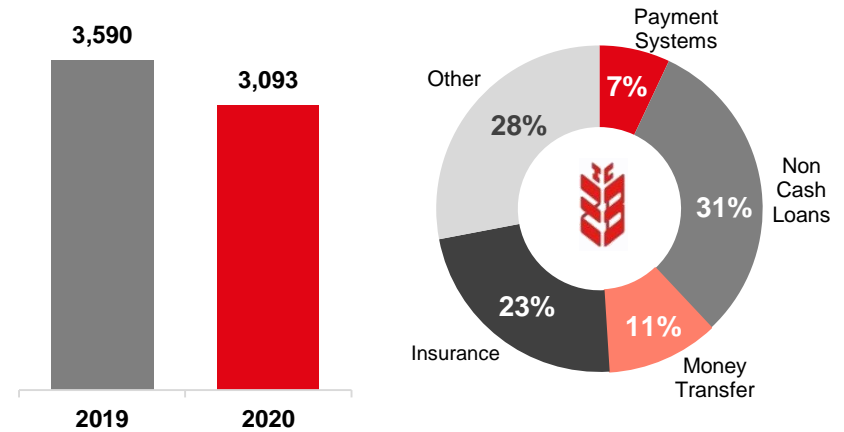
Cost/Income Ratio⁽¹⁾ (%)



OPEX (TL mn)



Net Fees&Commissions (TL mn)



(1) Includes dividend income

APPENDIX



Ziraat Bank – Balance Sheet Summary

TL mn	2018	2019	Q1 20	Q2 20	Q3 20	2020	% Change QoQ	% Change YoY
CASH AND CASH EQUIVALENTS	46,238	57,389	41,829	46,692	75,216	91,038	21.0%	58.6%
SECURITIES	95,374	130,335	148,115	169,955	220,129	225,621	2.5%	73.1%
LOANS	371,871	447,983	480,869	557,913	603,518	600,660	-0.5%	34.1%
-Gross NPL	7,46	12,690	12,939	12,999	12,827	13,895	8.3%	9.5%
-Expected Credit Loss (-)	8,385	13,011	14,009	16,777	18,377	18,757	2.1%	44.2%
OTHERS	23,673	26,435	24,625	22,009	24,826	29,816	20.1%	12.8%
TOTAL ASSETS	537,156	649,756	695,438	796,569	923,689	942,601	2.0%	45.1%
DEPOSITS	331,066	447,251	490,053	564,333	644,667	629,874	-2.3%	40.8%
FUNDS BORROWED	34,172	34,528	33,282	32,843	37,688	36,950	-2.0%	7.0%
INTERBANK MONEY MARKETS	68,351	49,275	49,683	52,889	92,843	116,401	25.4%	136.2%
PROVISIONS	2,832	3,819	4,998	5,829	6,078	7,059	16.1%	84.8%
OTHERS	43,334	44,818	49,825	27,989	57,735	59,039	2.3%	31.7%
TOTAL LIABILITIES	479,755	579,691	627,841	710,883	839,011	849,323	1.2%	46.5%
SHAREHOLDERS' EQUITY	57,401	70,065	67,597	85,686	84,678	93,278	10.2%	33.1%



Ziraat Bank – Income Statement Summary

TL mn	2018	2019	2020	Q1 20	Q2 20	Q3 20	Q4 20	% Chg QoQ	% Chg YoY
INTEREST INCOME	53,054	65,602	69,476	16,051	16,182	17,536	19,707	12.4%	5.9%
-From Loans	41,028	52,764	52,330	12,543	12,497	13,442	13,847	3.0%	-0.8%
-From Securities	10,977	11,966	16,696	3,555	3,624	4,008	5,708	42.4%	39.5%
INTEREST EXPENSE	31,138	40,290	34,862	7,169	6,538	7,650	13,505	76.5%	-13.5%
-On Deposits	19,675	27,989	22,812	5,005	4,682	5,382	7,743	43.9%	-18.5%
NET INTEREST INCOME	21,916	25,312	34,615	8,882	9,644	9,886	6,202	-37.3%	36.8%
NET FEES & COMMISSIONS	2,638	3,590	3,093	859	345	964	925	-4.0%	-13.8%
OTHER OPERATING INCOME	1,434	1,614	5,182	722	854	645	2,961	359.1%	221.1%
EXPECTED CREDIT LOSS	4,702	6,313	10,691	1,728	3,207	2,214	3,542	60.0%	69.3%
-Stage 1 Provisions	477	594	1,340	150	632	(33)	591	NM	125%
-Stage 2 Provisions	2,081	1,298	5,505	362	1,812	1,437	1,894	31.7%	324%
-Stage 3 Provisions	2,143	4,421	3,846	1,216	762	810	1,058	30.6%	-13.0%
OTHER PROVISION EXPENSES	17	112	2,648	916	1,106	18	609	NM	NM
OPEX ⁽¹⁾	7,691	9,797	12,092	3,028	3,429	3,009	2,624	-12.8%	23.4%
NET OPERATING PROFIT	10,034	7,648	10,834	2,632	3,514	2,072	2,615	26.2%	41.7%
NET PROFIT	7,961	6,187	7,825	1,871	2,638	1,580	1,736	9.9%	26.5%

Source: Unconsolidated Financial Statements

(1) OPEX includes personnel expenses and other provision expenses

NM: Not meaningful

(%)	2018	2019	Q1 20	Q2 20	Q3 20	2020
ROAA ⁽¹⁾	1.6	1.1	1.1	1.1	1.0	1.0
ROAE ⁽²⁾	15.2	10.1	10.5	10.8	10.0	9.7
Cost / Income Ratio ⁽³⁾	34.3	40.8	36.5	33.0	35.2	33.3
NIM (cum.) ⁽⁴⁾	5.0	5.0	6.4	6.1	5.8	5.0
Loans ⁽⁵⁾⁽⁶⁾ /Deposits	110.6	96.0	94.3	95.5	90.7	92.3
Loans/Assets	68.9	67.1	67.3	68.4	63.9	62.3
Securities/Assets	17.8	20.1	21.3	21.3	23.8	23.9
NPL	2.0	2.8	2.7	2.3	2.1	2.3
Stage III Coverage ⁽⁶⁾	73.9	66.4	69.7	72.9	76.1	77.0
CoR	1.2	1.3	1.1 ⁽⁷⁾	1.5 ⁽⁷⁾	1.4 ⁽⁷⁾	1.2
CAR	14.8	17.0	16.4	18.5	18.2	18.2
Leverage ⁽⁸⁾	8.4	8.3	9.3	8.3	9.9	9.1
# of						
Branches ⁽⁹⁾	1,773	1,758	1,757	1,758	1,758	1,752
Employees	24,647	24,563	24,642	24,480	24,350	24,673
ATMs ⁽⁹⁾	7,155	7,239	7,253	7,257	7,293	7,274

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

(5) Performing Loans
(6) Intermediated loans of public funds are excluded
(7) Annualized figure
(8) Leverage = (Assets/Shareholders' Equity)-1
(9) Including foreign branches

Syndication

April 2020; USD 415 mn & EUR 597 mn; LIBOR+ 225 & EURIBOR+ 200 bps p.a.; 367 days of maturity,

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 2.2 bn Eurobonds outstanding
 - April 2016; USD 500 mn RegS/144A; 4.75% coupon rate; 5y
 - April 2017; USD 600 mn RegS/144A; 5.125% coupon rate; 5y
 - September 2017; USD 500 mn RegS/144A; 5.125% coupon rate; 6y
 - January 2021; USD 600mn RegS/144A; 5.375% coupon rate; 5y (Sustainability Bond)
- USD 200 mn 5y securitised funding
- April 2019; EUR 1.4 bn AT-1 issuance under GMTN Programme

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 Banking Museum

Established in 1981. Turkey's first museum devoted to banking. Occupying the ceremonial hall of the Bank's original headquarters building in Ankara, the museum provides a look at the Bank's 158-year history.



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 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 Ziraat Bank Art Collection

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



For further information please contact

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