

## Corporate Credit Rating

New  Update

**Sector:** Deposit Banking

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## T.C. Ziraat Bankası A.Ş

JCR Eurasia Rating, has evaluated the consolidated structure of "T.C. Ziraat Bankası A.Ş." in the investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

T.C. Ziraat Bankası A.Ş. (hereinafter referred to as 'Ziraat Bank', 'the Bank' or 'the Group') the oldest national bank, leads the sector with its asset size, loans, deposits, equity and number of branches / employees. All of the Bank's shares belong to Türkiye Wealth Fund as of reporting date. The Bank provides services through a network of 1,772 branches, 25,868 employees, over 7,852 ATMs, online and mobile systems as of 3Q2025. The Bank also provides services at 128 points in 20 different countries and has an international service network consisting of 10 international banking subsidiaries as of September 30, 2025. The Bank maintains its position as branches and increasingly expanding integrated financial service provider, including portfolio management, securities brokerage, participation banking, real estate investment trust, digital banking, financial leasing, IT and venture capital activities.

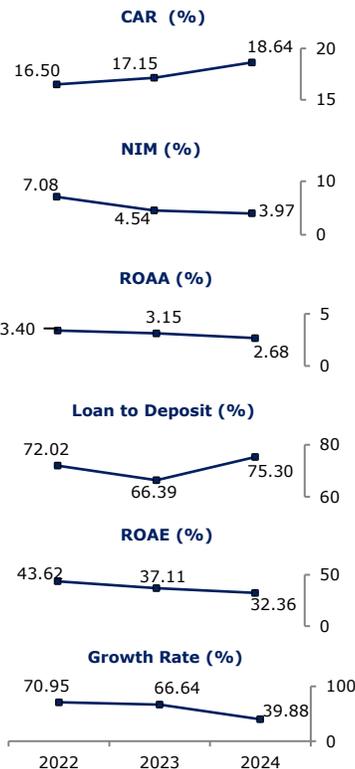
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Having sustainable NIM concordantly to sectoral dynamics with an improving trend in the 3Q2025,
- Solid asset quality with low NPL ratio positively differentiating way better than the sector,
- Sufficient liquidity metrics during the reviewed periods notwithstanding the maturity mismatches and short-term deposit structure as sectoral features,
- Broad-based deposit structure besides diversified funding sources thanks to access capability to international financing resources,
- Widened branch network and high efficiency level supporting its leading market position,
- Competitive advantages in domestic market via strong shareholder structure together with long-standing operating history,
- Digital transformation program supporting operational performance and efforts to develop sustainable banking,
- Compliance in corporate governance practices and continuity of well-established risk management practices.

### Constraints

- Possible effects of regulatory changes on CAR following the termination of the forbearances despite its sufficient capitalization,
- Sensitivity of operating environment in Turkish banking sector considering macroeconomic risks.



Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. Being one of the pioneers of the Turkish financial system, strong branch network, well diversified loans book, asset quality supported by high provision levels despite its relatively low NPL portfolio, liquidity position above the minimum legal limits, adequate capitalization level and strong shareholder structure as well as the solvency ratios have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Bank's financial structure and global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.