Corporate Credit Rating

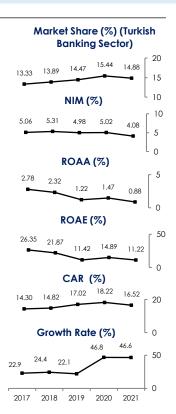
□New ⊠Update

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

* Assigned by JCR on Aug 18, 2022



T.C. Ziraat Bankası A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **"T.C. Ziraat Bankası A.Ş."** in the highest investment-grade category and affirmed the ratings as **"AAA (tr)"** on the Long-Term National Issuer Credit Rating 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 have been determined as **'BB'** and were also determined in this rating action with **'Negative'** outlooks, in parallel to the country ceiling.

T.C. Ziraat Bankası A.Ş. (hereinafter referred to as '**Ziraat Bank**', '**the Bank'** or '**the Group'**) one of the oldest national banks, 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 September 30, 2022.

The Bank provides services through a network of 1,756 branches, 27,758 employees, over 7,256 ATMs, online and mobile systems as of 3Q2022. The Bank also provides services at 116 points in 17 different countries and has an international service network consisting of 9 international banking subsidiaries, 25 overseas 1 representative office as of September 30, 2022. 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, IT and venture capital activities.

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

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tio standing below e being compatible rage OPEX level and tially suppressing maturity mismatch of deposits across -Protected Deposits tent, ation rate impacting abilities of the real nditions of external

Considering the aforementioned points, the Bank's the Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. Taking into account as being one of the pioneers of the Turkish financial system, strong branch network, asset quality supported by high provision levels despite its low NPL portfolio, liquidity position above the minimum legal limits, maintaining a loan-based growth strategy as well as the possible negative effects of the macroeconomic conditions on the Turkish banking sector; were the main inputs of the affirmation of the Bank's outlooks as **'Stable'** in the long and short-term perspectives.

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