

AP Bosphorus – Senior Secured Notes (*Transaction Summary*)



Transaction Summary

Ziraat DPR Finance Company is a bankruptcy remote SPV established to issue notes secured by a “true sale” of existing and future USD and EUR-denominated Diversified Payment Rights (DPRs) originated by Ziraat Bank. DPRs represent Ziraat Bank’s rights to future foreign-currency payment flows, typically comprising electronic remittances such as worker remittances from abroad and export/import-related payables. The structure is designed to provide downside protection by capturing Ziraat Bank’s DPR cash flows offshore, and mitigating exposure to risks related to willingness to pay, convertibility and capital controls. The structure (rated BBB-) achieves 3 notch rating upgrade to Ziraat Bank’s credit rating (BB-).

About Ziraat Bank

Company Background: Ziraat Bank, founded in 1863 and headquartered in Ankara, is **Turkey’s largest bank by assets** (US\$217bn as of FY-25), consistently leading the sector in assets, loans, and deposits. The Bank serves over 46 million corporate, SME and retail customers through c.1,750 domestic branches and c.25,000 employees. Its loan portfolio is well diversified across corporate, commercial/SME and retail segments, underpinned by a granular, sticky TL deposit base. **Ziraat is 100% state-owned via the Turkey Wealth Fund**, having received ~US\$4bn of capital injections since 2019, and **plays a central role in the government’s policy agenda** – most notably as the **sole authorized lender for government subsidized agricultural finance**. Strong sovereign backing supports extensive business with public-sector entities, payroll clients and pensioners. Reflecting an improved operating environment for Turkish banks, **Fitch upgraded Ziraat’s long-term FC IDR to BB- (Stable) on 17 November 2025**.

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Information Classification: General

Deal Terms

Issuer Information

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|----------------------|----------------------------|
| Issuer | Ziraat DPR Finance Company |
| Related Counterparty | Ziraat Bank |

Security

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| Identifier | US00188MAA36 |
| CUSIP | KY00188MAB18 |
| Country of Domicile of Issuer | Cayman Islands |
| Coupon at Issuance | 6.40% |
| Coupon Type | Floating |
| Issue Date | Jan 2026 |
| Maturity at Issuance | 12/31/2037 |
| Ratings | NRSRO ¹ Investment Grade (private rating) |

¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>