

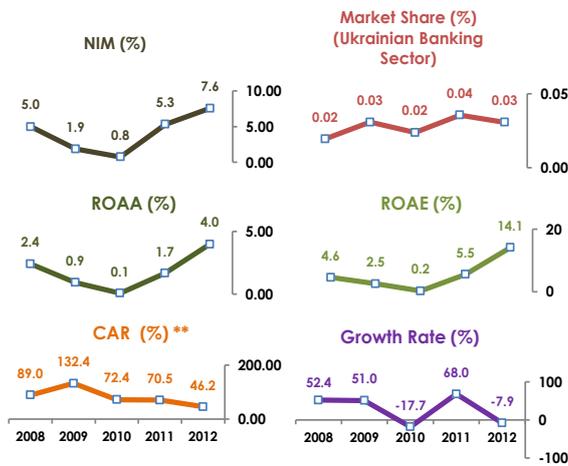
**Corporate Credit Rating**  
*Updated*

**Banking**

| <b>creditwest</b><br>Creditwest Bank Ukraine |                  | Long Term | Short Term |        |
|--|------------------|-----------|------------|--------|
| International                                | Foreign Currency | BB-       | B          |        |
|  | Local Currency   | BB-       | B          |        |
|  | Outlook          | FC        | Stable     | Stable |
|  |                  | LC        | Stable     | Stable |
| National                                     | Local Rating     | AA-(Ukr)  | A-1+(Ukr)  |        |
|  | Outlook          | Stable    | Stable     |        |
| Sponsor Support                              |                  | 2         | -          |        |
| Stand Alone                                  |                  | AB        | -          |        |
| Sovereign*                                   | Foreign Currency | B+        | B          |        |
|  | Local Currency   | B+        | B          |        |
|  | Outlook          | FC        | Stable     | Stable |
|  |                  | LC        | Stable     | Stable |

\*Assigned by JCR Eurasia on April 1, 2013

Senior Analyst: Zeki Metin ÇOKTAN/ +90 212 352 56 73  
zekic@jcrer.com.tr



| <b>PJSC West Finance and Credit Bank</b> |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Financial Data                           | 2012*   | 2011*   | 2010*   | 2009*   | 2008*   |
| Total Assets (000 USD)                   | 43,341  | 47,061  | 28,113  | 34,029  | 34,172  |
| Total Assets (000 UAH)                   | 346,422 | 375,973 | 223,778 | 271,888 | 180,084 |
| Total Deposit (000 UAH)                  | 31,113  | 12,625  | 40,335  | 129,952 | 51,825  |
| Total Net Loans (000 UAH)                | 181,210 | 77,747  | 51,858  | 151,820 | 109,076 |
| Equity (000 UAH)                         | 107,589 | 96,342  | 83,936  | 83,920  | 82,421  |
| Net Profit (000 UAH)                     | 11,240  | 3,528   | 16      | 1,499   | 2,646   |
| Market Share (%)                         | 0.03    | 0.04    | 0.02    | 0.03    | 0.02    |
| ROAA (%)                                 | 3.99    | 1.67    | 0.08    | 0.93    | 2.42    |
| ROAE (%)                                 | 14.13   | 5.54    | 0.24    | 2.53    | 4.57    |
| Equity/Assets (%)                        | 31.06   | 25.62   | 37.51   | 30.87   | 45.77   |
| CAR - Capital Adequacy Ratio (%)         | 46.21   | 70.48   | 72.42   | 132.37  | 89.04   |
| Asset Growth Rate (Annual) (%)           | -7.86   | 68.01   | -17.69  | 50.98   | 52.36   |

\* End of year

**Overview**

PJSC - West Finance and Credit Bank (hereinafter also referred to as "the Bank") began banking operations in Ukraine in March, 2007 and currently offers local banking services including deposits, loans, investment and transfers to individuals and companies via its staff force of 58 people as of FYE2012.

The Bank, with its small-scale, has primarily focused its activities on corporate / commercial clients and treasury operations - the former representing the majority of its loan book.

The major shareholder of the Bank is 'Creditwest Factoring Hizmetleri A.Ş.', one of the two factoring companies listed on BIST (Borsa Istanbul) with a total asset size of USD319.68 mn (with a rating of AA(Trk) assigned by JCR Eurasia on June 12, 2013 on the long-term national scale). On the other hand, the ultimate major shareholder of all of the group companies is the Altınbaş Family which has established one of the largest conglomerates in Turkey operating in several diverse fields ranging from finance and energy to jewelry.

Together with the fact that the Bank has continued to decouple itself from the sector with its strong capitalization structure well above the required level, the upward trend in profitability indicators to the extent of generating internal equity as well as reduced pressure of NPLs have been mainly decisive on the upgrade of the Short and Long Term National notes.

**Strengths**

- Significantly improved profitability indicators to the extent of generating internal equity
- Sustenance of capitalization level with adequate capacity to absorb incidental losses
- Strong shareholder support by the parent organization
- Notable expansion in the loan book
- Reduced pressure of NPLs
- Level of financialization of both the financial and real sectors anticipated to improve
- Competent managerial practices, internal written documentation and risk management organization
- High level of transparency regarding corporate governance best practices

**Constraints**

- Large amount of write-offs during the previous years
- Low granularity of the loan book representing high client-based concentration
- High level of exposure and vulnerability of the Ukrainian economy to external financial shocks from the EU debt crisis
- Persisting adversities in business climate and unpredictability of indicators through the political tension
- Immediate credit risk to arise through unexpected turmoil in the country
- Inability to enjoy the benefits of positive network effect through the lack of franchise strength of branches, alternative delivery channels and correspondent banks

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**"Global Knowledge supported by Local Experience"**