

		Long-Term	Short-Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	Stable	Stable	
National	Local Rating	A+ (Trk)	A-1 (Trk)	
	Outlook	Positive	Stable	
Sponsor Support		1	-	
Stand Alone		AB	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

Nurol Yatırım Bankası A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	142,552	99,414	141,165	117,471	87,883
Total Assets (000 TRY)	253,401	187,784	217,056	174,715	133,741
Total Net Loans (000 TRY)	150,576	116,923	119,419	95,018	81,783
Equity (000 TRY)	113,057	71,475	56,426	54,625	48,830
Net Profit (000 TRY)	3,872	13,115	29	2,675	1,913
Market Share (%) **	0.02	0.01	0.02	0.02	0.02
ROAA (%)	2.11	6.91	-0.25	2.19	1.81
ROAE (%)	5.05	21.87	-0.87	6.52	5.10
Equity/Assets (%)	44.62	38.06	26.00	31.27	36.51
CAR - Capital Adequacy Ratio (%)	19.01	17.23	18.55	24.72	22.17
Asset Growth Rate (Annual) (%)	34.94	-13.49	24.23	30.64	1.68

* End of year ** On solo basis among the Turkish Banking Sector

Overview

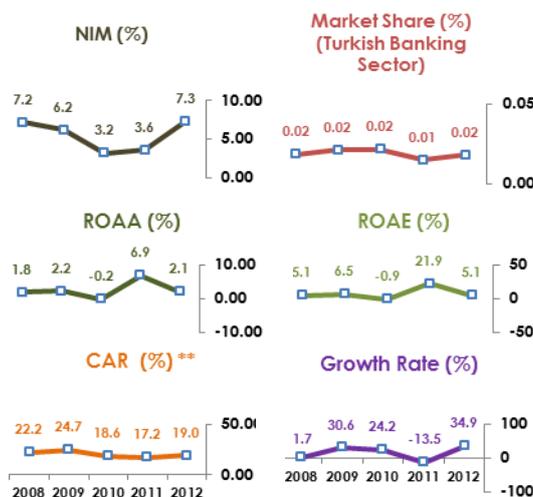
Nurol Yatırım Bankası A.Ş. (hereinafter “Nurolbank” or the “Bank”), an investment Bank, was incorporated on August 6, 1998 and commenced operations in May 1999. The Bank provides services in the field of Corporate Banking, Investment Banking and Treasury & Financial Institutions through its two branches with a staff force of 47 people as of FYE2012.

The Bank’s utmost shareholder Nurol Holding, controlled by the Çarmıklı Family, is a prominent conglomerate in Turkey with stakes in various industries and a primary focus in the construction & Contracting, Defense & Production, Trading & Service, Finance and Tourism sectors. The holding operates through over 40 establishments, subsidiaries, affiliates and project partnerships in over fifteen countries across three Continents with a total assets size of USD 1,671 mn.

Nurol Bank is one of Turkey’s small banks and ranks 39th in terms of assets size among the 45 interest-based banks in the Turkish financial market and had a 0.02% market share in the entire banking sector at the end of FY2012. Over the reviewed period the Bank’s growth performance stayed below sector averages, attended by fluctuations in a wide range profitability figures which were also below the sector averages with the exception of FY2011. In 1Q2013, the Bank recorded an assets base growth of 39.87% on a solo basis and issued bonds amounting to TRY 100mn with 728 days maturity, thus diversifying its funding base and extending its average funds maturity.

*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Successful bond issue providing diversified fund resources with extended maturity
- Current organizational structure positioning the Bank for further future growth
- Reduced pressure of non-performing loans
- Status of parent company as a prominent conglomerate of Turkey
- Prospects for growth in the retail business segment through Group Companies and synergies
- Strong shareholder support by the Parent company

Constraints

- Below sector average cumulative growth performance in asset size through the reviewed period along with weak profitability ratios
- Large amount of write-off during the previous year
- High credit risk concentration
- Additional global risks from shifts in monetary policy actions of developed countries
- Sizeable proportion of the Bank’s cash and non-cash loans given to group companies
- Low market presence

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