

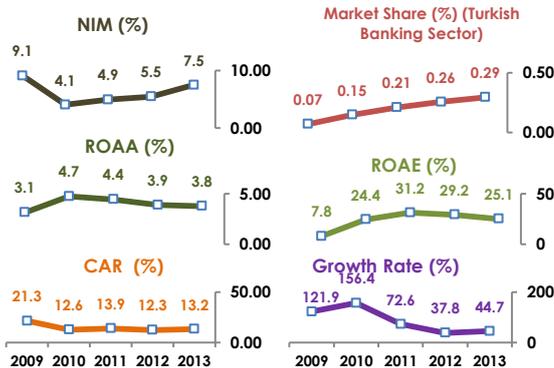
Corporate Credit Rating
(Update)

Banking

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

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

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Strengths

- Outperformance of the sector in assets, loan growth and enhancement of net profit
- Improved and adequate capitalization level resulting from remarkable amount of cash equity injection and retained profit, above the regulatory requirement, to absorb incidental losses
- Despite a decline in tandem with the sector, sound return on equity and assets ratios, outstripping the sector averages
- Continuous increase in NIM through efficient management practices and development of alternative funding resources sustaining high internal resources generation capacity with recurring revenue streams
- Existence and continuity of highly-skilled and visionary management team,
- Capital strength, healthy loan book and low penetration of the Turkish Financial System promising sectorial growth despite the expectation of economic slowdown
- Pioneering position with diversified fund sources through issued bank bond, asset based securities and Sukuk
- Constant increase in its market share across both the Turkish and the Development & Investment Banking Sector

Aktif Yatırım Bankası A.Ş.					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000,000 USD)	2,390	1,979	1,351	962	388
Total Assets (000,000 TRY)	5,091	3,518	2,553	1,479	577
Total Net Loans (000,000 TRY)	3,580	2,367	1,678	727	281
Equity (000,000 TRY)	834	458	348	226	173
Net Profit (000,000 TRY)	125	95	66	44	3
Market Share (%) **	7.28	6.67	6.13	4.78	2.14
ROAA (%)	3.77	3.88	4.44	4.74	3.15
ROAE (%)	25.09	29.20	31.23	24.41	7.81
Equity/Assets (%)	16.39	13.03	13.63	15.26	30.01
CAR - Capital Adequacy Ratio (%)	13.23	12.34	13.94	12.65	21.29
Asset Growth Rate (Annual) (%)	44.74	37.79	72.56	156.37	121.87

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

Overview

Aktif Yatırım Bankası A.Ş. (hereinafter "Aktif Bank" or the "Bank") was incorporated as an investment bank under the name Çalık Yatırım Bankası A.Ş. in July 1999. On August 1, 2008, the Bank changed its name to Aktif Yatırım Bankası A.Ş. The Bank carries out operations in the fields of corporate banking, retail banking, leasing, factoring, trade finance and consulting through a network of 8 branches a a work force of 623 as of FY2013. In addition to the conventional services stream offered through the branch network, Aktif Bank has the largest alternative delivery channel network in Turkey with thousands of touch points including 4,700 PTT offices and 2,550 dealers, call center, ATMs, mobile and internet banking facilities.

The Bank has prospered in 2013, with its assets, loans and equity growth and profit increase outstripping the Sector averages. At the end of FY2013, the materialized growths in equity, assets, loans and net profit were 82.04%, 44.74%, 51.28% and 31.94%, respectively, and were significantly high. Thanks to its impressive growth performance, Aktif Bank's rank in terms of assets size rose to 23 out of 45 banking institutions at the end of 2013 from 41 of 46 banking institutions at the end of FY2007.

Although Aktif Bank is not entitled to receive deposits, it has attained its robust growth performance through funding from issued bank bonds, assets backed securities, sukuk certificates and its own internal resources and has become Turkey's largest privately owned Investment Bank.

Constraints

- A notable increase in the NPLs ratio from the previous year, despite its slightly below sector-average level in comparison to the sector
- Rising dependence on Capital & Money Markets and short-term funding structure which in case of a sudden deterioration bears the risk of pressure on liquidity management
- Sizable share of group Companies among the Bank's cash and non-cash loan portfolio constraining its ability to expand in the wider outside market and diversify risk
- Decreasing yet ongoing political tension, upcoming presidential elections, decrease in risk appetite of investors and downside risks on growth, pressuring profit margins while pushing up NPLs through the weakened debt servicing capabilities of the real sector
- A high credit risk concentration among the top 20 cash and non-cash loans customers

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