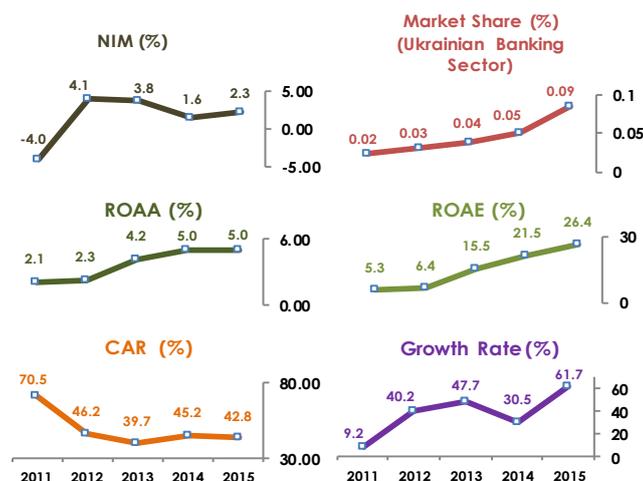


Corporate Credit Rating
Updated

creditwest 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	CC	C	
	Local Currency	CC	C	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable

*Assigned by JCR Eurasia on June 29, 2016

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Strengths

- Main profitability indicators above the sector averages & converging to reference values with capacity of generating internal equity
- Maintenance of capitalization level meeting legal requirements & well above the sector averages providing adequate capacity to absorb incidental losses
- Overall asset quality maintained
- Improved liquidity through cumulative surpluses across maturities
- Continuation of strong shareholder support abating needs for accession to external long term funding
- Asset growth sustained by also sticking to selective lending to well-reputed clientele as evidenced by low level of NPLs
- Competent managerial practices, internal written documentation and risk management organization together with high level of transparency regarding corporate governance best practices

Constraints

- Narrow NIM (albeit one of the highest in the Ukrainian banking system) & share of NII needing significant improvement in bolstering sustainability and predictability of revenue streams
- Continuing exposure and vulnerability of the Ukrainian economy to external financial shocks
- Loan book with low granularity on client and sector bases together with high level of concentration of deposit customers
- Upside risks via weakened hryvnia and downside risks to growth exerting pressure on profit margins and impacts on debt-servicing capabilities of the real sector in view of ongoing headwinds of adverse political and macroeconomic conditions
- Current small scale, though providing the Bank with agility in tackling the sector wide adversities, impeding potential advantages of franchise strength and exerting pressure on OPEX

PJSC West Finance and Credit Bank					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	44,500	41,884	63,295	42,860	30,585
Total Assets (000 UAH)	1,067,991	660,459	505,917	342,582	244,343
Total Deposit (000 UAH)	219,258	197,860	226,593	138,669	36,558
Total Net Loans (000 UAH)	523,721	452,219	326,932	181,930	83,024
Equity (000 UAH)	182,678	146,535	123,120	108,806	103,723
Net Profit (000 UAH)	36,143	23,415	14,314	5,083	3,917
Market Share (%)	0.09	0.05	0.04	0.03	0.02
ROAA (%)	5.03	4.97	4.23	2.31	2.14
ROAE (%)	26.43	21.49	15.47	6.37	5.35
Equity/Assets (%)	17.10	22.19	24.34	31.76	42.45
CAR - Capital Adequacy Ratio (%)	42.79	45.18	39.69	46.21	70.48
Asset Growth Rate (Annual) (%)	61.70	30.55	47.68	40.21	9.19

* End of year

Overview

PJSC - West Finance and Credit Bank (hereinafter to be 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 81 people as of FYE2015 (FYE2014: 73).

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

Altınbaş Holding A.Ş. became the major shareholder of the Bank now owning 100% of the Bank's shares following the share transfer of the former shareholders in March, 2015, namely 'Creditwest Factoring Hizmetleri A.Ş.', one of the two factoring companies listed on BIST (Borsa İstanbul) with a total asset size of USD287.71 mn (with a rating of AA(Trk) assigned by JCR Eurasia on May 12, 2016 on the long-term national scale) and 'Onsa Mücevherat İmalatı ve Dış Tic. A.Ş.'. On the other hand, the ultimate major shareholder of all of the group companies has remained to be 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.

The Bank's ratings have been affirmed mainly based on the continuing upward trend in profitability indicators with capacity of generating internal equity as well as its overall asset quality together with the maintenance of capitalization level meeting legal requirements & well above the sector averages to absorb incidental losses.