

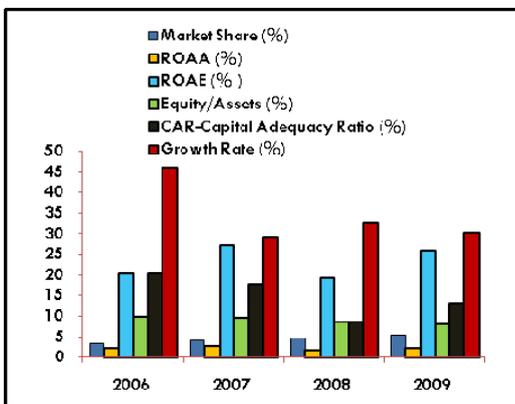
Corporate Credit Rating
Update

Banking

creditwest Creditwest Bank Kıbrıs		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	AA (Trk)	A-1+(Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		A	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

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CREDITWEST BANK LTD.				
Financial Data	2009*	2008*	2007*	2006*
Total Assets (000 USD)	275,839	210,978	206,534	132,338
Total Assets (000 TL)	415,331	319,062	240,550	186,014
Equity (000 TL)	33,145	27,127	22,897	18,110
Net Profit (000 TL)	6,018	4,413	4,780	2,814
Market Share (%)	5.34	4.71	4.05	3.34
ROAA (%)	2.13	1.73	2.60	2.17
ROAE (%)	25.97	19.36	27.08	20.34
Equity/Assets (%)	7.98	8.50	9.52	9.74
CAR-Capital Adequacy Ratio (%)	13.19	8.48	17.73	20.22
Growth Rate (%)	30.17	32.64	29.32	46.02

*End of year

Overview

Creditwest Bank Ltd. (the Bank) was established in the Turkish Republic of Northern Cyprus (TRNC) in 1994. The Bank provides all types of banking services through its thirteen branches and four subsidiaries i.e. Creditwest Insurance, Creditwest Finance, Creditwest Factoring and Starcard Banka Kartları Ltd.

The Bank, together with its insurance, leasing and factoring subsidiaries as well as correspondent relations, aims to meet all the needs of the local markets by increasing the quality and range of the available products. The services provided include forward and option transactions.

The Bank is an affiliate of Altınbaş Group, which is a conglomerate of 35 separate companies operating in the fields of jewelry, finance, logistics, real estate and energy. Starting its life in the jewelry sector during the 1950's, the Group continues to contribute to the country's economy with 35 brands and an asset size of over US\$ 2.5 billion as of FYE2009.

Strengths

- Steadily increasing market share
- Continuously improving profitability indicators
- Offers a wide product range to customers via correspondence agreements thus resulting in expansion of customer base
- Fully compliant with the Central Bank's regulations which allows the Bank to pay less premium on saving deposit
- Experienced and professional management team
- Retained profits supporting the Bank's balance sheet strength
- Risk measurement techniques developed more than the required levels

Constraints

- High gross non-performing loans ratio, as is the general case countrywide, however fully provisioned
- Isolated economic structure of TRNC
- Intense competition creating pressure on growth
- Increasing leverage ratios as a result of fast growth rates

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"Global Knowledge supported by Local Experience"