

Corporate Credit Rating

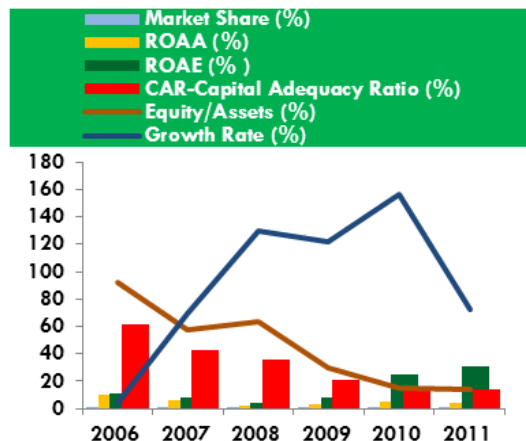
Updated

Banking

aktif bank		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	A+ (Trk)	A-1 (Trk)
	Outlook	Positive	Stable
Sponsor Support		3	-
Stand Alone		AB	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

* Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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Strengths

- Exceptional growth performance in asset size, loans and net profit fields, which are well beyond the sector averages
- Competency in generating net fee and commission income, which has the largest share in total income
- Well established organizational structure and successful management practices
- Notable low level of impaired loans and 100% provisioning against non-performing loans
- Success of expanding and diversifying fund sources through innovative streams, in this regard the Bank is leading and acting as a model
- Retention of profits policy contributes to Bank's capital adequacy
- Effective usage of innovative alternative delivery channels and having largest network therein
- Parent company's tendency to support the Bank

Constraints

- Below sector average capital adequacy ratios, despite improvement and compliance with BRSR regulations
- Remarkable percentage of the Bank's cash and non-cash loans granted to group companies
- Sector-wide structural maturity mismatches exerting adversities on the liquidity management of the Banks
- High operating expenses share in total income
- Commitments and contingencies as a proportion of equity above the development and investment banking sectors ratio
- Low market presence

Publication Date: May 23, 2012

"Global Knowledge supported by Local Experience"

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AKTIF YATIRIM BANKASI A.Ş.						
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	1,339,003	956,916	383,248	171,337	74,599	57,184
Total Assets (000 TL)	2,552,810	1,479,392	577,057	260,090	113,242	66,819
Equity (000 TL)	348,049	225,752	173,193	164,441	65,346	61,234
Net Profit (000 TL)	65,546	43,515	3,155	4,953	4,111	5,228
Market Share (%)	0.210	0.147	0.069	0.034	0.011	0.013
Gross ROAA (%)	4.444	4.735	3.149	2.477	5.701	10.153
Gross ROAE (%)	31.227	24.408	7.808	4.024	8.110	11.382
Equity/Assets (%)	13.634	15.260	30.013	63.225	57.705	91.642
CAR-Cap. Adequacy Ratio (%)	13.937	12.645	21.290	35.636	42.190	61.402
Growth Rate (%)	72.56	156.37	121.87	129.68	69.48	4.12

*End of year

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 transformed its name to Aktif Yatırım Bankası A.Ş. in line with its redefined mission, vision and strategy. The Bank was set up as a subsidiary of Çalık Holding, one of the prominent conglomerates in Turkey with stakes in various industries with a primary focus in the construction, textiles, finance, media, telecom, energy and mining sectors. As of December 31, 2011, the total asset size of the Holding was USD 6.4bn and total revenue was USD 2.9bn.

The Bank operates in the fields of corporate banking, retail banking, leasing, factoring, trade finance and consulting through a network of seven branches located in İstanbul, Bursa, Kayseri, Gaziantep, Düzce, Sakarya and Kütahya. In addition, through alternative delivery channels involving over 4,000 workplaces, the Bank has enlarged its geographical outreach to areas where its own branch network has not yet been established, creating the largest banking network in Turkey.

Principally, during the last two consecutive years Aktif Bank displayed exceptional performance in all core banking activities and posted a transformative growth during the previous five years, showing cumulative net profit, asset, loans and equity growths of 1,154%, 3,720%, 3,605% and 468%, respectively in TRY basis while preserving its asset quality. Although Aktif Bank is not entitled to receive deposits, the Bank has succeeded in expanding and diversifying its fund resources through unsecured bank bonds and asset backed securities issues. Aktif Bank successfully arranged unsecured bond issuances in the amount of TRY 3.5bn since 2009 and with TRY 569mn of asset backed securities issuances since October 2011.