

Corporate Credit Rating

New Update

Sector: Banking

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

MİSYON YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Mısyon Yatırım Bankası A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Mısyon Yatırım Bankası A.Ş. (hereinafter referred to as "Mısyon Yatırım" or "the Bank" or "the Company"), was established with an initial capital of TRY 300mn and registered in the Istanbul Trade Register on December 14, 2021 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated September 23, 2021 and numbered 9814. The Bank was granted an operating license with the Decision numbered 10437 taken at the Board meeting of the BRSA dated 15 December 2022 and the aforementioned decision became valid after being published in the Official Gazette dated 16 December 2022 and numbered 32045. The Bank started its operations on 14 June 2023. The Bank had a workforce of 115 employees as of FYE2024. The Bank owns 100% of "Mısyon Finansal Teknoloji A.Ş." and "Mısyon Destek ve Finansal Hizmetler A.Ş." as subsidiary companies as of June 30, 2025.

The Bank had no privilege rights exist in the available shares. As of December 31, 2024, the Bank's nominal capital was TRY 1bn as fully paid and was enhanced to TRY 1.5bn as of June 30, 2025. The increase was fully paid. Inveo Yatırım Holding A.Ş. and Gedik Yatırım Menkul Değerler A.Ş. holds 79.99% and 20.00% of total equity as shareholders as of 1H2025.

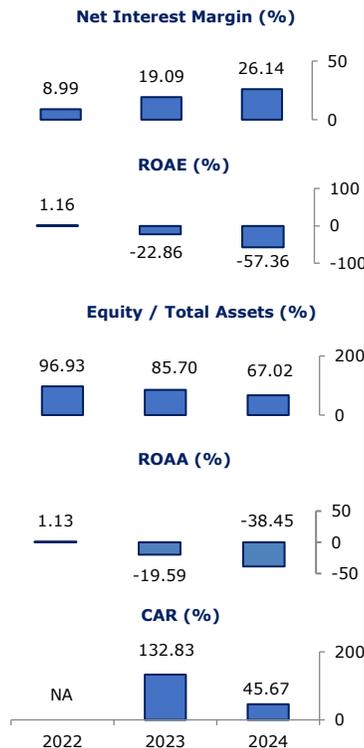
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Inventive and unique business model of platform banking integrating the custody services and other various areas,
- Cash injection underpinning the equity structure despite the sizeable net loss,
- Gedik and Inveo Group's long-lasting presence in the finance sector and the Bank's experienced management team with a proven background.

Constraints

- Worsening profitability figures during the reviewed periods, along with the negative level of NIM in 2Q2025,
- Notably high customer concentration and slow market penetration due to early stages of activity,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.



Considering the aforementioned factors, the Bank's Long-Term National Rating has been affirmed at 'BBB+ (tr)'. The Bank's current business model, continuous cash injections, existence of the seasoned shareholders in the sector as well as the recorded net loss along with the deteriorating profitability margins, limited market penetration and the customer portfolio have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. Financial resilience along with the operational strength, tight economic conditions, Türkiye's economy and its effects on the Bank's activities, the operations and the customer portfolio structure, capital structure of the Bank, attainability of the Bank's budgeted projections and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.