

## Corporate Credit Rating

New Update

**Sector:** Banking

**Publishing Date:** Apr. 29, 2026

**Team Leader**

Ezgi Çiçek Yılmaz  
 +90 212 352 56 73

[ezgi.yilmaz@jcrer.com.tr](mailto:ezgi.yilmaz@jcrer.com.tr)

**Analyst**

Ömer Emre Yücel  
 +90 212 352 56 73

[omeremre.yucel@jcrer.com.tr](mailto:omeremre.yucel@jcrer.com.tr)

## NUROL YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated “**Nurol Yatırım Bankası A.Ş.**” in the investment grade category with very high credit quality, affirmed the Long-Term National Issuer Credit Rating at ‘**AA (tr)**’ and the Short-Term National Issuer Credit Rating at ‘**J1+ (tr)**’ with ‘**Stable**’ outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as ‘**BB/Stable**’ in line with sovereign ratings and outlooks of the Republic of Türkiye.

“**Nurol Yatırım Bankası A.Ş.**” (hereinafter referred to as “**Nurol Bank**” or “**the Bank**”), established in 1999, is a specialized investment bank and a core member of the Nurol Group. Dominantly owned by Nurol Holding A.Ş. (FYE2025: 96.33%), the Bank provides high-value-added services across its Investment Banking, Corporate Banking, and Private Banking segments. Its operations are centered on delivering “tailor-made” financial solutions, including project and structured finance, corporate lending, and asset management.

As of FYE2025, Nurol Bank has three subsidiaries: “Nurol Portföy Yönetimi A.Ş.”, “Nurol Varlık Kiralama A.Ş.”, and “Ortak Varlık Yönetim A.Ş.” and employs a total of 159 people (FYE2024: 133). The Bank operates from its headquarters in İstanbul and a branch in Ankara.

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

### Strengths

- Robust performance in net interest income and operational revenue growth in FY2025,
- Satisfactory capital buffers in the reviewed period,
- Healthy asset quality characterized by low non-performing loan ratios,
- Diversified funding structure supporting financial flexibility, despite short-term weighted borrowing profile of the sector,
- Compliance with corporate governance practices and well-established risk management organization together with successful track record in the sector.

### Constraints

- Sectoral concentration in the loan portfolio in the reviewed period,
- Exposure to heightened operating environment risks and macroeconomic sensitivity.

Considering the aforementioned points, the Bank’s Long-Term National Issuer Credit Rating has been affirmed at ‘**AA (tr)**’. The Bank’s near-stable net interest margins, adequate capitalization structure, ability to access international funding markets and shareholding structure as well as sectoral concentration risk and existing risks in the markets and business environment have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as ‘**Stable**’. The Bank’s attainability of the indebtedness indicators, capital and funding structure, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

		Long Term	Short Term
<b>ICRs (Issuer Credit Rating Profile)</b>	<b>National ICR</b>	<b>AA (tr)</b>	<b>J1+ (tr)</b>
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
<b>ISRs (Issue Specific Rating Profile)</b>	International LC ICR Outlooks	Stable	-
	National ISR	<b>AA (tr) Stable</b>	<b>J1+(tr) Stable</b>
	International FC ISR	-	-
<b>Sovereign*</b>	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

