



**JCR
Eurasia Rating
has assigned**

**PASHA Yatırım
Bankası
A.Ş.**

**an overall
compliance with
Corporate
Governance
Principles rating
of**

9.24

**along with a
Stable outlook**



NOTES

Main Sections	June 8, 2022
Shareholders	9.07
Public Disclosures and Transparency	9.19
Stakeholders	9.30
Board of Directors	9.37
Overall	9.24

Sector: Investment Banking

Analyst

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JCR Eurasia Rating has assigned **PASHA Yatırım Bankası A.Ş. (the Bank)** an overall compliance score of **(9.24)** with CMB Corporate Governance Principles along with a **(Stable)** outlook. The Company's compliance levels in each of the four main sections over the reporting periods are submitted in the table below.

Main Section	08.06.2020	08.06.2021	08.06.2022
Shareholders	9.07	9.07	9,07
Public Disclosure & Transparency	9.19	9.19	9,19
Stakeholders	9.21	9.3	9,30
Board of Directors	9.30	9.34	9,37
Overall Score	9.20	9.23	9,24

In addition to the compliance analyses conducted according to CMB regulations, in order to further strengthen the level of rating discrimination and provide sectoral and international comparisons, the notations obtained by the Bank corresponding to the levels in JCR Eurasia Rating's additional unique measurements included in its original methodology are displayed in the table below:

June 08, 2022				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	90.70	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	91.90	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Stakeholders	93.03	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Board of Directors	93.70	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Overall	92.40	AAA(Trk) (Distinctive)	(aa) (Superior)	Stable

According to JCR Eurasia Rating's methodological infrastructure and notation representation, the level of overall compliance of the Bank with the CMB Corporate Governance Principles corresponds to the **[AAA (Trk) / Distinctive]** category and its notch degree to the level of **[aa / Superior]**.

In the monitoring period, the Bank has managed to maintain the level of compliance attained in the previous year across the main sections of Shareholders, Stakeholders and Public Disclosure & Transparency.

Additionally, in this period;

- The Electronic Board of Directors Meeting System (e-BDS) project was completed in July,2021 in order to hold Board of Directors meetings electronically and in accordance with Article 1527 of the Turkish Commercial Code. Currently, it is actively used for every Board and Committee meeting.

The Company's compliance note in the Board of Directors main section was increased from 9.34 to 9.37 due to the realization of above positive development in this monitoring period. The increase of the note in this section constitutes the basis underlying the rise in the Company's general compliance note.

In addition, JCR Eurasia Rating has reached the opinion that the Bank will maintain the attained high compliance level over the next 12-month monitoring period and as such assigned the general outlook as **"Stable"**.

For more information regarding the rating results, contact our analyst **Mrs. Merve HAYAT**.

**JCR EURASIA RATING
General Manager**