

Corporate Credit Rating

New Update

Sector: Investment Banking
Publishing Date: 16.06.2026
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by ICR on September 1, 2025

Aktif Yatırım Bankası A.Ş

JCR Eurasia Rating has evaluated the consolidated structure of "Aktif 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. 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.

Aktif Yatırım Bankası A.Ş. (hereinafter referred to as "Aktif Bank" or "the Bank" or "the Company"), was incorporated as an investment bank under the name of Çalık Yatırım Bankası A.Ş. in July 1999 before changing its name to Aktif Yatırım Bankası A.Ş. on August 1, 2008. The Bank carries out operations in the fields of corporate banking, retail banking, trade finance and consulting besides DDS through a network of 16 branches along with a workforce of 745 as of 1Q2026. Besides, the Bank plans to kick off leasing activities in second half of 2026. The Bank offers a wide range of products and services to the customers through various alternative delivery channels. Aktif Bank, as the largest privately-held investment bank, carried out its activities as a great financial technology platform through investment in new technology and varied business segments. Among the 11 subsidiaries of the Bank, asset sizes and revenues demonstrate that core business segment of the Group is paying agent, asset management, electronic payment services lines. Aktif Bank and its consolidated subsidiaries are hereinafter referred to as "the Group".

As of reporting date, Çalık Holding A.Ş. is the qualified shareholder of the Aktif Bank, holding 99.43% of the Bank's shares. Çalık Holding A.Ş, established by Mr. Ahmet Çalık in 1981, operates in energy, construction, mining, textile, finance, telecommunications and digital sectors. The Group has operations in more than 34 countries across Central Asia, Balkans and MENA.

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

Strengths

- Preserving increasing trend of NIM coupled with the favourable financial performance,
- Maintaining solid capital position underpinning financial resilience and providing buffer against potential risks,
- Benefiting from a diversified funding structure across multiple sources, contributing to a resilient and flexible financial profile,
- Effective alternative delivery channels and robust income stream supported by digitalization practices,
- Compliance regarding corporate governance best practices and continuity of well-established risk management practices.

Constraints

- Increased level of NPL ratio in 1Q2026, despite expectation of easing in 1H2026 to some extent,
- Exposure to heightened operating environment risks and macroeconomic sensitivity.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Bank's capability to independently survive irrespective of the support from the current shareholders, adequate capitalization level, internal resource generation capacity, ability to access international funding markets, net interest income generation and liquidity profile, well diversified funding composition loans book as well as the asset quality and sensitive operating environment in Türkiye 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'. The Bank's financial structure and global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector besides the attainability of the Bank's budgeted projections, the asset quality 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.

