

Corporate Credit Rating

☐ New ☒ Update

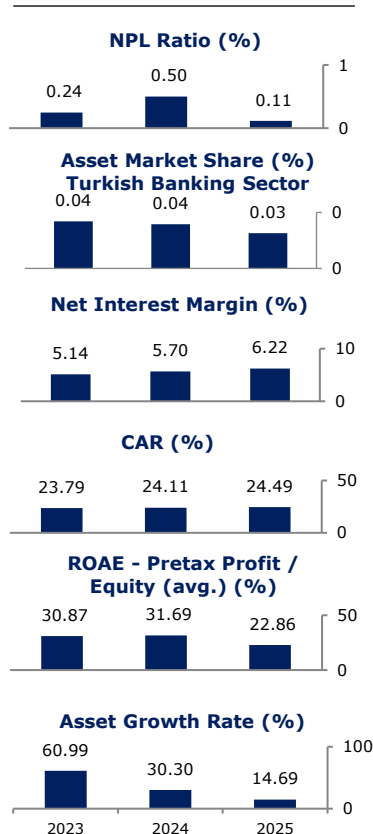
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026



Pasha Yatırım Bankası A.Ş.

JCR Eurasia Rating has evaluated **"Pasha Yatırım Bankası A.Ş."** in the investment grade category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** **'Stable'** outlook. 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.

"Pasha Yatırım Bankası A.Ş." (hereinafter referred to as **"Pasha Bank"**, or **"the Bank"** or **"the Company"**) was incorporated as an investment bank in İstanbul on December 25, 1987 under the name of Yatırım Bank A.Ş before changing its name to Taib Yatırım Bank A.Ş. on May 22, 1997 and to Pasha Yatırım Bankası A.Ş. on March 02, 2015. As of the reporting date, the Bank operates in two main fields, which are corporate banking and investment banking. The Bank remained under the control of different shareholders until 2015, in which the majority shares were acquired by Pasha Bank OJSC. In May, 2018, Pasha Holding LLC became a direct shareholder with a rate of 49% whilst the paid-in capital was increased by TRY 245.00mn to TRY 500.00mn. In FY2023, a share transfer took place between Pasha Bank OJSC and Pasha Holding LLC within the Bank, resulting in Pasha Holding LLC holding a 71.75% stake and Pasha Bank OJSC holding a 28.21% stake. The Bank had no other affiliates or subsidiaries as of the reporting date. The Bank had a workforce of 69 employees as of 1H2026 (FYE2025: 69).

Pasha Holding LLC and Pasha Bank OJSC are qualified shareholders in the Bank with rates of 71.75% and 28.21% respectively as of 1H2026. PASHA Holding LLC's shareholding was terminated and all the shares were transferred to PASHA Financial Holding LLC, which currently holds 71.75% of the Bank's share following the shareholder structure change on July 29, 2026. Based on equity, Pasha Bank OJSC represents the largest private Bank in Azerbaijan and is among the top 3 banks by assets with 9 business centers across the country.

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

Strengths

- Reasonable level of NIM along with other profitability and steady pace of loan growth,
- Maintaining solid capital position underpinning financial resilience and providing buffer against potential risks,
- Immaterial level of NPL portfolio during the examined periods,
- Relatively diversified funding structure despite material weight on the received loans,
- Digital transformation program supporting operational performance,
- Compliance with corporate governance practices and well-established risk management.

Constraints

- Lack of Customer diversification based on the loan amount during the reviewed periods,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'A+ (tr)'**. The Bank's operational and financial performance, asset size expansion underpinned by the credit growth without any deterioration on the asset quality, adequate capitalization level, diversified funding structure, footprint in finance sector with well experienced management team as well as the high customer concentration besides 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.