

“ JCR Eurasia Rating has assigned **CREDITWEST FAKTORING A.Ş.** an overall compliance with Corporate Governance Principles rating of **8.75** along with a Positive outlook ”

Press Release

Istanbul – June 12, 2019

JCR-ER has revised the rating of **CREDITWEST FAKTORING** for compliance with the CMB Corporate Governance Principles as **8.75** with a **Positive** outlook. The Company's compliance levels in each of the four main sections are shown in the table below.

Main Sections	12.06.2015	10.07.2016	12.06.2017	12.06.2018	12.06.2019
Shareholders	8.08	8.32	8.32	8.51	8.51
Public Disclosure & Transparency	8.44	8.60	8.60	8.60	8.89
Stakeholders	7.84	8.13	8.34	8.53	8.53
Board of Directors	8.32	8.57	8.71	8.71	8.91
Overall	8.22	8.45	8.53	8.60	8.75

As compliance with corporate governance principles notes of the Company exceed the **(7) Threshold Score**, the Company will maintain its position within the BIST Corporate Governance Index. Along with these compliance analyses based on the CMB regulations, in order to assess the Company's compliance level in a more detailed manner and provide sectoral and international comparisons, additional ratings based on the JCR-EURASIA's original methodology are depicted in the table below.

June 12, 2019

Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	85.51	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Public Disclosure and Transparency	88.90	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Stakeholders	85.33	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Board of Directors	89.10	AAA (Trk) (Distinctive)	(a) (Excellent)	Positive
Overall	87.48	AAA(Trk) (Distinctive)	(a) (Excellent)	Positive

According to the JCR ER's methodology and notation system, the level of overall compliance of CreditWest with the corporate governance principles is **[AAA (Trk) / Distinctive]** and its degree is **[a/Excellent]**.

For this monitoring period, the Company maintained its level of compliance regarding the main sections of shareholders and stakeholders. Additionally, in this period;

- ✓ By the positive impact of the public disclosure of the “Compliance with the Corporate Governance Principles Report” and “Corporate Governance Information Form” with their new formats by the beginning of 2019, the Company's transparency level has improved. As a result, the rating for the main section of public disclosure and transparency was increased.
- ✓ The rating for the main section of Board of Directors was increased as well, since it was determined that the two new independent members of the board of directors who were elected in the annual general meeting of 2018 contributed to the quality and effectiveness of the board.

The above stated positive factors provided the main ground for the improvement in the overall compliance rating of the Company.

Furthermore, JCR ER has determined the general outlook of the Company and the outlook of the main section of board of directors as “Positive” due to the “Legal Compliance Committee” which was formed in the last monitoring period and is deemed to control legal risks and bring more effectiveness to the Company's risk management function.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst **Mr. Ceyhun KIR**.

JCR EURASIA RATING
Administrative Board

Main Sections **June 12, 2019**

Shareholders	8.51
Public Disclosures and Transparency	8.89
Stakeholders	8.53
Board of Directors	8.91
Overall	8.75

Sector: Factoring
 Date: 12/06/2019

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