

Alternatif Finansal Kiralama AS

Update

Ratings

Foreign Currency	
Long-Term IDR	BBB
Short-Term IDR	F2
Local Currency	
Long-Term IDR	BBB+
Short-Term IDR	F2
National	
Long-Term Rating	AAA(tur)
Support Rating	2
Sovereign Risk	
Long-Term Foreign-Currency IDR	BBB-
Long-Term Local-Currency Rating	BBB
Country Ceiling	BBB

Outlooks

Foreign-Currency Long-Term IDR	Stable
Local-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

Alternatif Finansal Kiralama AS	31 Dec 2014	31 Dec 2013
Total assets (USDm)	306.9	279.7
Total assets (TRYm)	712.4	597.4
Total equity (TRYm)	79.9	70.7
Operating profit (TRYm)	9.7	-5.4
Published net income (TRYm)	9.2	-3.3
Operating ROAA (%)	1.46	-1.09
Operating ROAE (%)	12.90	-7.47
Internal capital generation (%)	11.51	-4.67
Tangible Common Equity/Tangible Assets (%)	11.14	11.73
Impaired Receivables/Gross Receivables (%)	7.98	9.88

This report and the attached annexes are based on year end audited financial statements prepared according to IFRS unless specified otherwise.

Related Research

[Fitch Affirms 6 Small Turkish Banks; One on RWP \(February 2015\)](#)

[Alternatifbank A.S. \(March 2015\)](#)

[Alternatifbank A.S. - Ratings Navigator \(March 2015\)](#)

[Fitch Affirms Turkey at 'BBB-'; Outlook Stable \(March 2015\)](#)

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Key Rating Drivers

Institutional Support Drives IDRs: The ratings of Alternatif Finansal Kiralama AS (Alease) are equalised with those of its 100% shareholder, Alternatifbank A.S. (Abank, BBB/Stable). Fitch Ratings believes Alease is a core subsidiary of Abank given the high level of integration, shared branding and important role in the group. Referrals from Abank branches accounted for a high 60% of Alease sales in 2014.

Abank's Ratings Support Driven: Abank is 74.25% owned by Commercial Bank of Qatar (CBQ, A+/Stable). Abank's Foreign Currency IDRs are notched down four times from those of CBQ, constrained by Turkey's 'BBB' country ceiling. Fitch views Abank as CBQ's largest international investment. CBQ is supportive of Abank's growth strategy in Turkey.

Rapid Growth Continues: Alease's gross receivables increased by 24% in 2014 (2013: 54%) slightly above the 18% sector average. This is in line with CBQ's objectives to grow the bank and its subsidiaries. Asset quality could come under pressure if current growth levels are maintained. However, Turkey's near-term economic outlook is favourable; Fitch expects GDP to grow at 3.2% in 2015 (2014: 2.9%).

Improving Asset Quality: Reported impaired lease receivables fell slightly in 2014 and represented 8% of total receivables (2013: 10%), which is in line with the sector average (7%). The reserve coverage ratio increased to 60% in the same period. However, unreserved impaired receivables represented a high 28% of equity at end-2014, above the 13% sector average.

Exposures to the construction and real estate sectors represented a still significant 26% of total leases at end-2014 (2013: 33%). Over 70% of leases were extended in foreign currency, similar to the sector average, and efforts are made by Alease to hedge these positions. However, Fitch views this as a heightened risk given the continued depreciation of the Turkish lira against major foreign currencies.

Highly Leveraged: Alease's leverage ratio (equity to assets) of 11.2% at end-2014 is below the 18.7% sector average. This remains well above the (low) regulatory floor of 3%. Leverage ratios can fluctuate, reflecting the Turkish lira exchange rate volatility. However, Fitch believes that capital would be provided by CBQ, through Abank, should this be required.

Reasonable Funding Profile: Turkish banks provide roughly two-thirds of borrowings, approximately 50% of which are denominated in foreign currency. Funding has become relatively longer-term. Fitch expects liquidity support to be forthcoming from Abank, or CBQ, if the need arose.

Rating Sensitivities

Changes in Institutional Support: Alease's ratings are equalised with those of its parent. Upside and downside rating movements are dependent on Abank's IDRs. Alease's IDR's could be downgraded if a change of strategy at Abank diminished Alease's strategic importance. This is not Fitch's base case. The Outlook on the IDRs of Abank, and CBQ, is Stable.

Alternatif Finansal Kiralama AS Income Statement

	31 Dec 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	Year End USDm	Year End TRYm	As % of	Year End TRYm	As % of	Year End TRYm	As % of	Year End TRYm	As % of
	Unqualified	Unqualified	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets
1. Interest Income on Loans	23.4	54.4	8.23	39.9	7.47	32.1	9.21	28.0	9.87
2. Other Interest Income	0.3	0.6	0.09	0.6	0.11	1.2	0.34	0.3	0.11
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	23.7	55.0	8.32	40.5	7.58	33.3	9.55	28.3	9.97
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	14.0	32.5	4.92	22.3	4.17	18.6	5.33	11.4	4.02
7. Total Interest Expense	14.0	32.5	4.92	22.3	4.17	18.6	5.33	11.4	4.02
8. Net Interest Income	9.7	22.5	3.40	18.2	3.41	14.7	4.22	16.9	5.95
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	0.1	0.3	0.05	0.9	0.17	1.1	0.32	0.4	0.14
14. Other Operating Income	1.6	3.8	0.57	3.1	0.58	5.6	1.61	5.0	1.76
15. Total Non-Interest Operating Income	1.8	4.1	0.62	4.0	0.75	6.7	1.92	5.4	1.90
16. Personnel Expenses	3.1	7.3	1.10	7.2	1.35	6.1	1.75	5.7	2.01
17. Other Operating Expenses	1.7	4.0	0.61	5.8	1.09	4.5	1.29	3.2	1.13
18. Total Non-Interest Expenses	4.9	11.3	1.71	13.0	2.43	10.6	3.04	8.9	3.14
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	6.6	15.3	2.31	9.2	1.72	10.8	3.10	13.4	4.72
21. Loan Impairment Charge	2.4	5.6	0.85	14.6	2.73	4.9	1.41	12.1	4.26
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	4.2	9.7	1.47	(5.4)	(1.01)	5.9	1.69	1.3	0.46
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	4.2	9.7	1.47	(5.4)	(1.01)	5.9	1.69	1.3	0.46
30. Tax expense	0.2	0.5	0.08	(2.1)	(0.39)	4.3	1.23	(1.1)	(0.39)
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	4.0	9.2	1.39	(3.3)	(0.62)	1.6	0.46	2.4	0.85
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	4.0	9.2	1.39	(3.3)	(0.62)	1.6	0.46	2.4	0.85
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	4.0	9.2	1.39	(3.3)	(0.62)	1.6	0.46	2.4	0.85
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = TRY2.32100

USD1 = TRY2.13620

USD1 = TRY1.78190

USD1 = TRY1.91110

Alternatif Finansal Kiralama AS Balance Sheet

	31 Dec 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	Year End USDm	Year End TRYm	As % of Assets	Year End TRYm	As % of Assets	Year End TRYm	As % of Assets	Year End TRYm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	298.1	691.8	97.11	560.7	93.86	374.9	95.44	305.8	83.71
6. Less: Reserves for Impaired Loans	14.3	33.1	4.65	27.5	4.60	27.6	7.03	22.6	6.19
7. Net Loans	283.8	658.7	92.46	533.2	89.25	347.3	88.42	283.2	77.53
8. Gross Loans	298.1	691.8	97.11	560.7	93.86	374.9	95.44	305.8	83.71
9. Memo: Impaired Loans included above	23.8	55.2	7.75	55.4	9.27	63.7	16.22	60.0	16.42
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Derivatives	0.6	1.5	0.21	n.a.	-	0.3	0.08	n.a.	-
5. Available for Sale Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	0.6	1.5	0.21	0.0	0.00	0.3	0.08	0.0	0.00
10. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	0.4	0.9	0.13	1.0	0.17	1.1	0.28	0.6	0.16
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	284.8	661.1	92.80	534.2	89.42	348.7	88.77	283.8	77.69
C. Non-Earning Assets									
1. Cash and Due From Banks	2.8	6.5	0.91	15.7	2.63	15.3	3.90	44.6	12.21
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	0.8	1.9	0.27	1.6	0.27	0.9	0.23	1.0	0.27
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	0.3	0.6	0.08	0.7	0.12	0.7	0.18	0.5	0.14
7. Current Tax Assets	n.a.	n.a.	-	0.3	0.05	1.2	0.31	5.7	1.56
8. Deferred Tax Assets	9.7	22.6	3.17	23.2	3.88	21.0	5.35	25.3	6.93
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	8.5	19.7	2.77	21.7	3.63	5.0	1.27	4.4	1.20
11. Total Assets	306.9	712.4	100.00	597.4	100.00	392.8	100.00	365.3	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deposits from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	159.5	370.1	51.95	307.5	51.47	207.1	52.72	232.1	63.54
8. Total Deposits, Money Market and Short-term Funding	159.5	370.1	51.95	307.5	51.47	207.1	52.72	232.1	63.54
9. Senior Debt Maturing after 1 Year	104.9	243.5	34.18	197.9	33.13	103.4	26.32	51.6	14.13
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	104.9	243.5	34.18	197.9	33.13	103.4	26.32	51.6	14.13
13. Derivatives	n.a.	n.a.	-	0.8	0.13	n.a.	-	1.5	0.41
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	264.4	613.6	86.13	506.2	84.73	310.5	79.05	285.2	78.07
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	0.7	1.7	0.24	2.6	0.44	1.5	0.38	1.1	0.30
4. Current Tax Liabilities	0.3	0.8	0.11	n.a.	-	n.a.	-	0.7	0.19
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	7.1	16.4	2.30	17.9	3.00	6.9	1.76	5.9	1.62
10. Total Liabilities	272.5	632.5	88.78	526.7	88.17	318.9	81.19	292.9	80.18
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	34.4	79.9	11.22	70.7	11.83	73.9	18.81	72.4	19.82
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	34.4	79.9	11.22	70.7	11.83	73.9	18.81	72.4	19.82
7. Total Liabilities and Equity	306.9	712.4	100.00	597.4	100.00	392.8	100.00	365.3	100.00
8. Memo: Fitch Core Capital	34.2	79.3	11.13	69.8	11.68	73.2	18.64	71.9	19.68
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = TRY2.32100

USD1 = TRY2.13620

USD1 = TRY1.78190

USD1 = TRY1.91110

Alternatif Finansal Kiralama AS Summary Analytics

	31 Dec 2014 Year End	31 Dec 2013 Year End	31 Dec 2012 Year End	31 Dec 2011 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	8.58	8.53	9.43	9.76
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	9.08	9.17	10.53	10.54
4. Interest Expense/ Average Interest-bearing Liabilities	5.72	5.46	6.24	4.48
5. Net Interest Income/ Average Earning Assets	3.71	4.12	4.65	6.30
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.79	0.82	3.10	1.79
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	3.71	4.12	4.65	6.30
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	15.41	18.02	31.31	24.22
2. Non-Interest Expense/ Gross Revenues	42.48	58.56	49.53	39.91
3. Non-Interest Expense/ Average Assets	1.71	2.63	2.80	2.66
4. Pre-impairment Op. Profit/ Average Equity	20.35	12.72	14.75	18.82
5. Pre-impairment Op. Profit/ Average Total Assets	2.31	1.86	2.85	4.00
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	36.60	158.70	45.37	90.30
7. Operating Profit/ Average Equity	12.90	(7.47)	8.06	1.83
8. Operating Profit/ Average Total Assets	1.46	(1.09)	1.56	0.39
9. Taxes/ Pre-tax Profit	5.15	38.89	72.88	(84.62)
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
11. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	12.23	(4.56)	2.19	3.37
2. Net Income/ Average Total Assets	1.39	(0.67)	0.42	0.72
3. Fitch Comprehensive Income/ Average Total Equity	12.23	(4.56)	2.19	3.37
4. Fitch Comprehensive Income/ Average Total Assets	1.39	(0.67)	0.42	0.72
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
2. Fitch Eligible Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	11.14	11.73	18.67	19.71
4. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
5. Total Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11.22	11.83	18.81	19.82
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.	n.a.
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	11.51	(4.67)	2.17	3.31
E. Loan Quality				
1. Growth of Total Assets	19.25	52.09	7.53	20.09
2. Growth of Gross Loans	23.38	49.56	22.60	14.15
3. Impaired Loans/ Gross Loans	7.98	9.88	16.99	19.62
4. Reserves for Impaired Loans/ Gross Loans	4.78	4.90	7.36	7.39
5. Reserves for Impaired Loans/ Impaired Loans	59.96	49.64	43.33	37.67
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	27.87	39.97	49.32	52.02
7. Impaired Loans less Reserves for Impaired Loans/ Equity	27.66	39.46	48.85	51.66
8. Loan Impairment Charges/ Average Gross Loans	0.88	3.12	1.44	4.22
9. Net Charge-offs/ Average Gross Loans	n.a.	3.14	n.a.	1.67
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	7.98	9.88	16.99	19.62
F. Funding				
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	n.a.	n.a.	n.a.	n.a.

Alternatif Finansal Kiralama AS Reference Data

	31 Dec 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	Year End USDm	Year End TRYm	As % of Assets	Year End TRYm	As % of Assets	Year End TRYm	As % of Assets	Year End TRYm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	0.8	1.9	0.27	6.8	1.14	2.6	0.66	8.8	2.41
4. Acceptances and documentary credits reported off-balance sheet	0.1	0.3	0.04	1.0	0.17	0.8	0.20	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	9.0	21.0	2.95	21.1	3.53	9.4	2.39	n.a.	-
7. Total Business Volume	316.9	735.6	103.26	626.3	104.84	405.6	103.26	374.1	102.41
8. Memo: Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
Average Loans	273.1	633.9	88.98	467.8	78.31	340.4	86.66	286.9	78.54
Average Earning Assets	261.0	605.7	85.02	441.5	73.90	316.3	80.52	268.4	73.47
Average Assets	285.4	662.5	93.00	495.1	82.88	379.1	96.51	334.8	91.65
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	244.6	567.7	79.69	408.4	68.36	297.9	75.84	254.7	69.72
Average Common equity	32.4	75.2	10.56	72.3	12.10	73.2	18.64	71.2	19.49
Average Equity	32.4	75.2	10.56	72.3	12.10	73.2	18.64	71.2	19.49
Average Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	34.4	79.9	11.22	70.7	11.83	73.9	18.81	72.4	19.82
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	34.4	79.9	11.22	70.7	11.83	73.9	18.81	72.4	19.82
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	34.4	79.9	11.22	70.7	11.83	73.9	18.81	72.4	19.82
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	0.3	0.6	0.08	0.7	0.12	0.7	0.18	0.5	0.14
6. Deferred tax assets deduction	0.0	0.0	0.00	0.2	0.03	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	34.2	79.3	11.13	69.8	11.68	73.2	18.64	71.9	19.68
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

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USD1 = TRY2.32100

USD1 = TRY2.13620

USD1 = TRY1.78190

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