

RATING ACTION COMMENTARY

Fitch Affirms Four Turkish Bank Subsidiaries; Outlooks Stable

Mon 08 Dec, 2025 - 5:07 AM ET

Fitch Ratings - Frankfurt am Main - 08 Dec 2025: Fitch Ratings has affirmed four Turkish non-bank financial institutions' (NBFIs) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BB-'. Their National Ratings have been affirmed at 'AA(tur)' with Stable Outlooks. The affected entities are Deniz Finansal Kiralama A.S. (Deniz Leasing), Alternatif Finansal Kiralama A.S. (Alternatif Leasing), QNB Finansal Kiralama A.S. (QNB Leasing) and QNB Faktoring A.S. (QNB Faktoring).

All Outlooks on the Long-Term IDRs are Stable, mirroring those on Denizbank A.S. (BB-/Stable), Alternatifbank A.S. (BB-/Stable) and QNB Bank Anonim Sirketi (BB-/Stable), the companies' respective parents.

KEY RATING DRIVERS

Support-Driven Ratings: The NBFIs' Long-Term IDRs are equalised with those of their respective parents, reflecting Fitch's view that they are core and highly integrated subsidiaries. We do not assess the subsidiaries' intrinsic strength as all four companies are highly integrated within their respective parents and their franchises rely heavily on their parents. The ratings are underpinned by potential shareholder support but capped at 'BB-' by their respective parents' Long-Term Foreign-Currency IDRs.

Highly Integrated Subsidiaries: The ratings of the leasing and factoring subsidiaries reflect their full or majority ownership by their respective parent banks, shared branding and high integration into their banking groups' risk and IT systems. They source most of their board members, senior management and underwriting practices from their parent banks. Their ratings incorporate the broader groups' reputational risk of default.

High Support Propensity: The cost of support for the relevant parent banks would be limited as the subsidiaries are small compared with their parents and their assets usually do not exceed 3% of the group total. This, together with other support factors listed above, means the parents' propensity to support remains very high. However, the ability



to support is limited by the respective parents' creditworthiness, as reflected in their ratings.

National Ratings Stable: All four companies' National Ratings and Outlooks are equalised with their respective parents'. The affirmation of the National Ratings reflects our view that their creditworthiness in local currency relative to that of other Turkish issuers remains unchanged.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The subsidiaries' Long-Term Foreign- and Local-Currency IDRs are sensitive to a downgrade of their respective parent's IDRs.

A downgrade in the parents' National Ratings would also be likely mirrored in the respective subsidiaries' ratings.

The ratings could be notched down from their respective parents' ratings on a material deterioration in the parents' propensity or ability to support, or if the subsidiaries become materially larger relative to the respective banks' ability to provide support.

The ratings could also be notched down from their respective parents' if the subsidiaries' strategic importance is materially reduced through, for example, a substantial decline in business referrals, weaker operational and management integration, reduced ownership, or a prolonged period of underperformance.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the respective parents' ratings or a revision of the Outlooks to Positive would be reflected in the subsidiaries' ratings and Outlooks.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings are driven by support from their respective parent banks.

ESG CONSIDERATIONS

All four companies have an ESG Relevance Score of '4' for Management Strategy, in line with their respective parents'. This reflects the high regulatory burden on most Turkish banks. Management's ability to determine strategy is constrained by regulations and creates an additional operational burden for the respective parent banks. The alignment reflects Fitch's view of high integration of the entities within their respective parent banks'. This has a negative impact on their credit profiles and is relevant to their ratings in conjunction with the other factors.

Unless otherwise stated, the highest level of ESG credit relevance, if present, is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or to the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ◆	RATING ◆		PRIOR ◆
QNB Finansal Kiralama A.S.	LT IDR	BB- Rating Outlook Stable	BB- Rating Outlook Stable
	Affirmed		
	ST IDR	B Affirmed	B
	LC LT IDR	BB- Rating Outlook Stable	BB- Rating Outlook Stable
	Affirmed		
	LC ST IDR	B Affirmed	B
	Natl LT	AA(tur) Rating Outlook Stable	AA(tur) Rating Outlook Stable
	Affirmed		

	Shareholder Support	bb-	Affirmed	bb-
Alternatif Finansal Kiralama A.S.	LT IDR	BB- Rating	Outlook Stable	BB- Rating Outlook Stable
	Affirmed			
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- Rating	Outlook Stable	BB- Rating Outlook Stable
	Affirmed			
	LC ST IDR	B	Affirmed	B

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APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

QNB Faktoring A.S.

EU Issued, UK Endorsed

Alternatif Finansal Kiralama A.S.

UK Issued, EU Endorsed

Deniz Finansal Kiralama A.S.

UK Issued, EU Endorsed

QNB Finansal Kiralama A.S.

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