Summary report on the valuation of 100% and 50% equity of West Finance and Credit Bank Public Joint-Stock Company

5 January 2015

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Attn: Nusret Altinbas
Creditwest Faktoring A.Ş.
Büyükdere cad. Enka Binası No:108
Kat:2-3 Esentepe/ Istanbul.Turkey

Dear Mr. Altinbas,

We are pleased to present the summary of the valuation report dated 5 January 2015 (the "Summary report" or "the Report") prepared in accordance with our engagement letter with Creditwest Faktoring A.Ş. (the Client) dated 5 December 2014 on the determination of the market value of West Finance and Credit Bank Public Joint-Stock Company ("the Bank") as of October 31, 2014 (the "Valuation Date") according to International Valuation Standards.

Based on our understanding, Creditwest Faktoring A.Ş Management (the "Management") needs to determine the market value of West Finance and Credit Bank Public Joint-Stock Company for internal decision purposes. The purpose of this Summary report is to assist the Management in forming an opinion concerning the "market value" of West Finance and Credit Bank Public Joint-Stock Company. However, we were not engaged to make a specific sale or purchase recommendations and our work was designed solely to provide information that will allow you to make an informed decision.

Market value, according to the International Valuation Standard 1, is

"the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudent and without compulsion".

Our advisory valuation work has been performed as of November 1, 2014, and is based on audited IFRS financial statements as of December 31, 2012 and December 31, 2013 and unaudited local GAAP financial statements as of October 31, 2014 as well as the financial projections provided by the Bank Management.

Our recommendation of values is primarily based on analytical practices with regards to the data and information we were provided by the Management. We did not independently investigate or otherwise verify the data provided and do not express an opinion or offer any form of assurance regarding its accuracy and completeness. We would like to draw your attention to the fact that our valuation analysis is based on the business plan provided by the Management and the market value of the Company could be different from the value presented in our Report provided that the realizations of the key assumptions are different from the ones in the business plan.

This Summary report is furnished solely for your information in connection with the purpose referred to in the second paragraph and is not to be used for any other purpose. Ernst Young Kurumsal Finansman Danışmanlık A.Ş. ("EY Turkey") does not owe any duty of care to anyone other than the Management of Creditwest Faktoring A.Ş. The valuation and our recommendations will be provided to you for the internal decision making purposes only and must not be used or relied upon for any other purpose, and the Summary report must not be disclosed to, or discussed with, any other party without our prior written consent. Our report can only be shared with third parties upon their signing of a release letter.

Please note that this Summary of the valuation advisory report is subject to the "Statement of General Assumptions and Limiting Conditions" presented in the

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Appendices to the Report. For further details on the methodology of valuation please refer to the Report.

Sincerely,

Bogdan Yarmolenko, Partner, EY Ukraine

Inciser Olguner, Partner, EY Turkey

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Key facts and findings

Executive summary

Report date	5 January 2015
Valuation basis	Agreement on Valuation Services under the National and International Valuation Standards No. TAS-2014-00330 of 5 December 2014 signed between Ernst & Young LLC and Creditwest Faktoring A.Ş.
Name and legal address of the Client	Creditwest Faktoring A.Ş, BÜYÜKDERE CD. NO:108 ENKA BİNASI K:2-3 ESENTEPE ŞİŞLİ İSTANBUL TÜRKİYE
Name and legal address of the Appraiser	Ernst & Young LLC, Khreschatyk St, 19-A, Kiev, 01001 Ukraine
Target	Market value of 50% equity of West Credit and Finance Bank Public Joint-Stock Company
Valuation date	1 November 2014
Valuation objective and purpose	Determine the market value of the Bank that will be used by the Client's Supervisory Board to support management decision making.
Valuation methods and approaches used	Discounted dividends method under the Income Approach
Standards	The market value was determined in accordance with International Valuation Standards
Methods used	▶ Income approach (discounted dividends method) ▶ Market approach (Method of transactions and Method of guideline companies)
Conclusion on the value	Income approach: The estimated market value of 100% equity of West Finance and Credit Bank Public Joint-Stock Company as of 1 November 2014 is UAH 148,717th (one hundred forty eight million seven hundred seventeen thousand hryvnia) or TRY 25,420 th (twenty five million four hundred twenty thousand Turkish lira) The estimated market value of 50% equity of West Finance and Credit Bank Public Joint-Stock Company as of 1 November 2014 is:UAH 74,358th (seventy four million three hundred fifty eight thousand hryvnia) or TRY 12,710 th Market approach Method of transactions: Range of Price / Book Value multipliers under method of transactions is 0.73 – 3.27 with a median of 1.27. However, due to significant limitations on the quality of information available about the transaction, we do not consider this method as reliable to conclude our valuation result. Method of guideline companies: Range of Price / Book Value multipliers under method of transactions is 0.36 – 1.89 with a median of median – 0.8. However due to that Price / Book Value multipliers are based on unadjusted financial statements in which different accounting policies are applied by different guideline companies, we do not conclude our valuation result based on the method of guideline companies.

Conclusion on the value

Conclusion on the value

In the course of valuation of 100% and 50% equity of West Finance and Credit Public Joint-Stock Company, we considered the possibility of using generally accepted valuation methods.

Based on our analysis, we concluded that we can use the discounted dividends method under the Income Approach and the method of guideline companies under the Market Approach.

We have also considered the Method of transactions under the market approach however, we did not use it for the purposes of our valuation since there were limitations on the publicly available transactions.

Method of guideline companies provides us range of applicable multiplier to book value of equity in range 0.36-1.89.

Income approach provides value of equity of UAH 148,717 th, or multiplier 1.07 to book value of the Bank as at Valuation date. Since the multiplier falls in range defined with market approach, we conclude that:

Market value of 100% equity of West Finance and Credit Bank Public Joint-Stock Company as of 1 November 2014 is:

UAH 148,717 th
(one hundred forty eight million seven hundred seventeen thousand hryvnia)

or

TRY 25,420 th

(twenty five million four hundred twenty thousand Turkish lira)

Market value of 50% equity of West Finance and Credit Bank Public Joint-Stock Company as of 1 November 2014 is:

UAH 74,358 th
(seventy four million three hundred fifty eight thousand hryvnia)

or

TRY 12,710 th

(twelve million seven hundred ten thousand Turkish lira)

This conclusion on the market value of 50% equity of West Finance and Credit Bank Public Joint-Stock Company is valid, subject to the assumptions and limiting conditions contained in this Report.