

PRESS RELEASE
Istanbul – June 10, 2016

JCR-Eurasia Rating
has revised the overall Compliance with Corporate Governance Principles rating of
CREDITWEST FAKTORING A.Ş.
as **8.45** along with a “**Stable**” outlook.

JCR-ER has revised **CREDITWEST FAKTORING**'s compliance with CMB Corporate Governance Principles a score of **8.45** along with a **Stable** outlook. The Company's compliance levels in each of the four main sections are submitted in the table below.

Main Sections	March 03,2014	June 17, 2014	June 12, 2015	June 10, 2016
Shareholders	7.96	8.08	8.08	8.32
Disclosure and Transparency	8.04	8.04	8.44	8.60
Stakeholders	7.24	7.24	7.84	8.13
Board of Directors	7.73	7.90	8.32	8.57
Corporate Governance Overall Score	7.79	7.88	8.22	8.45

As compliance with corporate governance principles notes are above the **(7) Threshold Score**, the Company will maintain its position within the BIST Corporate Governance Index.

Along with these compliance analyses according to CMB regulations, in order to further strengthen the level of discrimination and provide sector and international comparison, additional detailed levels determined by and included in JCR-EURASIA's original methodology reached by the Company are included in the table below:

		Evaluated According to CMB Regulations	Assessed Based on JCR EURASIA's specific methodologies		
CREDITWEST FAKTORING A.Ş.		Numerical Level	Convergence Level with Corporate Governance Principles	Notch Degree	Outlook
Corporate Governance Overall Score		8.45	AA (Trk) Merit	bbb Outstanding	Stable
Corporate Governance Overall Score	Shareholders	8.32	AA(Trk) Merit	bbb Outstanding	Stable
	Public Disclosure & Transparency	8.60	AAA(Trk) Distinctive	a Excellent	Stable
	Stakeholders	8.13	AA(Trk) Merit	bbb Outstanding	Stable
	Board of Directors	8.57	AAA(Trk) Distinctive	a Excellent	Stable

According to JCR ER's methodology and notation, the level of overall compliance of CreditWest with the principles of corporate governance is **[AA (Trk) / Merit]** and its degree **[bbb/ Outstanding]**.

In the monitoring period, the Company has maintained the level of compliance attained in the previous year. Additionally, in this period;

- The Investor Relations Department has carried out effective activities and individual investors have been enabled to participate in the general shareholder meeting for the first time,
- The Company's transparency level has been increased via the website, disclosures on KAP and annual reports,
- The Human Resources Department has continued activities to develop an efficient and safe working environment,
- The Internal control department has been restructured and upgraded to increase its effectiveness,
- The board of directors' supervision and control functions have been improved,
- The Information security level has been raised and IT activities were audited by an independent audit firm for the first time.

All of these improvements and changes which took place in the monitoring period constitute the basis of an increase in the Company's level of Compliance.

In the 12-month period following the publication of the annual review, JCR Eurasia Rating is of the opinion that CreditWest will maintain the high level of Compliance with Corporate Governance Principles, because of this opinion the Company's outlook was assigned as “**Stable**”.

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

JCR EURASIA RATING
Administrative Board