

PRESS RELEASE

Istanbul – June 12, 2017

JCR-Eurasia Rating
has revised the overall Compliance with Corporate Governance Principles rating of
CREDITWEST FAKTORING A.Ş.
as 8.53 along with a “Stable” outlook.

JCR-ER has revised **CREDITWEST FAKTORING**'s compliance with CMB Corporate Governance Principles a score of **8.53** 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	June 12, 2017
Shareholders	7.96	8.08	8.08	8.32	8.32
Disclosure and Transparency	8.04	8.04	8.44	8.60	8.60
Stakeholders	7.24	7.24	7.84	8.13	8.34
Board of Directors	7.73	7.90	8.32	8.57	8.71
Corporate Governance Overall Score	7.79	7.88	8.22	8.45	8.53

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		8.53	AAA (Trk) Distinctive	a Excellent	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	8.34	AA(Trk) Merit	bbb Outstanding	Stable
	Board of Directors	8.71	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 **[AAA (Trk) / Distinctive]** and its degree **[a/Excellent]**.

In the monitoring period, the Company has maintained the level of compliance in the Shareholders main section and Public Disclosure & Transparency main section.

Additionally, in this period;

- The employees' participation in the decision-making process has been enhanced via the Experts Committee established within the Company. This positive development has been used to increase the compliance note of the Stakeholders main section.
- Increasing the number of board members from 5 to 7 has boosted the effectiveness of the Board. Moreover, the number of women managers in the company's top management has increased in the last monitoring period. These developments led to the increase in the compliance note of the Board of Directors.

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