JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

creditwest
Creditwest Faktoring

“

JCR
Eurasia Rating
has assigned

CREDITWEST FAKTORING A.Ş.

an overall compliance with Corporate Governance Principles rating of

8.60

along with a Positive outlook

”

Main Sections	June 12, 2018
Shareholders	8.51
Public Disclosures and Transparency	8.60
Stakeholders	8.53
Board of Directors	8.71
Overall	**8.60**

Sector: Factoring
Date: 12/06/2018

Analyst
Ceyhun Kır
+90 212 352 56 73
ceyhun.kir@jcrer.com.tr

Press Release

Istanbul – June 12, 2018

JCR-ER has revised **CREDITWEST FAKTORING's** compliance with CMB Corporate Governance Principles a score of **8.60** along with a **Positive** outlook. The Company's compliance levels in each of the four main sections are submitted in the table below.

Main Sections	17.06.2014	12.06.2015	10.07.2016	12.06.2017	12.06.2018
Shareholders	8.08	8.08	8.32	8.32	8.51
Public Disclosure & Transparency	8.04	8.44	8.60	8.60	8.60
Stakeholders	7.24	7.84	8.13	8.34	8.53
Board of Directors	7.90	8.32	8.57	8.71	8.71
Overall	**7.88**	**8.22**	**8.45**	**8.53**	**8.60**

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:

June 12, 2018

Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	85.51	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Public Disclosure and Transparency	85.95	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Stakeholders	85.33	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Board of Directors	87.10	AAA (Trk) (Distinctive)	(a) (Excellent)	Positive
Overall	**86.04**	**AAA(Trk) (Distinctive)**	**(a) (Excellent)**	**Positive**

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 conserved the level of compliance in the main sections of Public Disclosure & Transparency and Board of Directors attained in the past year.
Additionally, in this period;

- The compliance level in Shareholders main section was increased stemming from the activities of the Investor Relations Department with the aim of facilitating the use of shareholders' rights.
- There was a greater reflection of the employees' views and suggestions in the decisions made due to the effective utilization of mechanisms that incorporate stakeholders into the decision-making process. This development led to the increase in the compliance note of the Stakeholders main section.

The fore-mentioned improvements that were realized in the monitoring period have been largely responsible for the increase in the Company's general level of compliance.
Furthermore, JCR-ER is of the opinion that the quality and effectiveness of the Board will be strengthened further through the election of new independent members in the past monitoring period and thus assigned the general outlook for the Company and the outlook for the main section of the Board of Directors as **'Positive'**.
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