

Türkiye Finans Katılım Bankası AŞ

Credit Update

Ratings

Foreign Currency

Long-Term IDR	BBB
Short-Term IDR	F2

Local Currency

Long-Term IDR	BBB
Short-Term IDR	F2

National

Long-Term Rating	AAA(tur)
Support Rating	2

Viability Rating	bb-
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Sovereign Risk

Foreign-Currency Long-Term IDR	BBB-
Local-Currency Long-Term IDR	BBB-

Outlooks

Foreign-Currency Long-Term Rating	Negative
Local-Currency Long-Term Rating	Negative
National Long-Term Rating	Stable
Sovereign Foreign-Currency Long-Term IDR	Negative
Sovereign Local-Currency Long-Term IDR	Negative

Financial Data

Türkiye Finans Katılım Bankası AS

	30 Sep 16	31 Dec 15
Total assets (USDm)	12,535.7	13,241.6
Total assets (TRYm)	37,589.6	38,535.6
Total equity (TRYm)	3,638.1	3,348.1
Operating profit (TRYm)	312.7	333.8
Published net income (TRYm)	250.2	261.5
Comprehensive income (TRYm)	290.0	197.8
Operating ROAA (TRYm)	1.07	0.90
Operating ROAE (TRYm)	11.93	10.31
Internal capital generation (%)	9.19	7.81
Fitch Core Capital/weighted risks (%)	11.89	10.86
Tier 1 ratio (%)	11.72	10.65

Related Research

[2017 Outlook: Turkish Banks \(December 2016\)](#)

[Turkey GEO Forecast \(November 2016\)](#)

[Turkey \(October 2016\)](#)

[Fitch Revises 18 Turkish Bank to Negative Outlook on Sovereign Outlook Change \(August 2016\)](#)

[Türkiye Finans Katılım Bankası Ratings Navigator \(November 2016\)](#)

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Key Rating Drivers

Support Drives Ratings: The ratings of Türkiye Finans Katılım Bankası AŞ (Türkiye Finans) are driven by support from its parent, The National Commercial Bank (NCB, A/Negative, majority owned by the Saudi Arabian sovereign (AA-/Negative)). NCB is in the process of increasing its stake in Türkiye Finans to 90% through a buyout of Boydak Group (22.3% stake). Fitch Ratings believes support for Türkiye Finans from NCB would be forthcoming if needed based on the bank's ownership structure, integration with and strategic importance to its parent, and the record of support.

Country Ceiling Constraint: The Negative Outlook on the foreign-currency Issuer Default Rating (IDR) reflects the increased likelihood of a downgrade of the Country Ceiling – which constrains the bank's IDR – given the Negative Outlook on the Turkish sovereign.

Limited Franchise: Türkiye Finans had a modest market share of about 1.5% of banking sector assets at end-9M16. However, it is the second-largest participation bank in Turkey, a segment that Fitch believes offers reasonable growth prospects in the medium to long term.

Asset-Quality Risks: Türkiye Finans reported above-sector-average foreign-currency loans, equal to 42% of customer loans at end-9M16, many of which consisted of foreign-currency-indexed loans. Lending to SME customers, which have proven among the most sensitive to the weaker growth environment, accounted for a further 48% of loans.

Above-Sector-Average NPLs: Growth in non-performing loans (NPLs) (end-9M16: 5.3%; end-2015: 4.2%) partly reflects the contraction of the loan book as the bank has prioritised the clean-up of its loan book. However, regulatory group 2 watch list loans, a large share of which are restructured, are also significant (end-9M16: 8.3%), but this may in part reflect the bank's conservative approach to loan classification. Specific reserve coverage of NPLs is fairly low.

Reasonable Funding and Liquidity: Türkiye Finans is largely deposit funded, but wholesale FC funding is also significant (end-9M16: 30% of total funding). The presence of NCB limits refinancing risk while foreign-currency liquidity coverage of non-deposit liabilities due within a year is generally adequate. The presence of NCB is likely to provide foreign-currency liquidity support in the event of prolonged market closure, in Fitch's view.

Adequate Capitalisation: Capital is sufficient to absorb moderate shocks, but internal capital generation is moderate and risks remain given the operating environment, potential further lira depreciation and NPL growth, and unreserved NPLs relative to Fitch Core Capital.

Rating Sensitivities

Parent Ratings: A change in NCB's ratings or its ability and/or willingness to support Türkiye Finans could affect Türkiye Finans's IDRs, National Rating and Support Rating. However, a downgrade of NCB would not automatically result in a downgrade of Türkiye Finans's IDRs given the three-notch difference between the two banks. Türkiye Finans's Long-Term Foreign-Currency IDR is sensitive to changes to Turkey's Country Ceiling.

Asset Quality Is VR Risk: A VR downgrade could result from a weakening in the bank's asset-quality ratios, capital position (due to the lira depreciation) or foreign-currency liquidity position.

Türkiye Finans Katılım Bankası AŞ
Income Statement

	30 Sep 2016			31 Dec 2015			31 Dec 2014			31 Dec 2013			31 Dec 2012		
	9 Months - 3rd Quarter		As % of	Year End		As % of	Year End		As % of	Year End		As % of	Year End		As % of
	USDm	TRYm		USDm	TRYm		USDm	TRYm		USDm	TRYm		USDm	TRYm	
	Reviewed - Unqualified	Reviewed - Unqualified	Earning Assets	Audited - Unqualified	Earning Assets	Audited - Unqualified	Earning Assets	Audited - Unqualified	Earning Assets	Audited - Unqualified	Earning Assets	Audited - Report Not Seen	Earning Assets		
1. Interest Income on Loans	691.0	2,071,974.0	9.22	2,518,582.0	7.79	2,006,142.0	7.25	1,477,542.0	7.14	1,365,219.0	9.58				
2. Other Interest Income	63.0	188,993.0	0.84	261,417.0	0.81	166,333.0	0.60	88,691.0	0.43	45,137.0	0.32				
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-				
4. Gross Interest and Dividend Income	754.0	2,260,967.0	10.06	2,779,999.0	8.59	2,172,475.0	7.85	1,566,233.0	7.57	1,410,356.0	9.90				
5. Interest Expense on Customer Deposits	221.0	662,838.0	2.95	853,893.0	2.64	753,582.0	2.72	542,840.0	2.62	543,512.0	3.81				
6. Other Interest Expense	142.6	427,599.0	1.90	521,843.0	1.61	318,550.0	1.15	149,311.0	0.72	74,733.0	0.52				
7. Total Interest Expense	363.6	1,090,437.0	4.85	1,375,736.0	4.25	1,072,132.0	3.87	692,151.0	3.34	618,245.0	4.34				
8. Net Interest Income	390.4	1,170,530.0	5.21	1,404,263.0	4.34	1,100,343.0	3.97	874,082.0	4.22	792,111.0	5.56				
9. Net Gains (Losses) on Trading and Derivatives	16.6	49,695.0	0.22	21,341.0	0.07	25,657.0	0.09	71,677.0	0.35	56,700.0	0.40				
10. Net Gains (Losses) on Other Securities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-				
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-				
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-				
13. Net Fees and Commissions	35.4	106,002.0	0.47	142,469.0	0.44	148,597.0	0.54	128,272.0	0.62	108,231.0	0.76				
14. Other Operating Income	11.2	33,802.0	0.15	48,813.0	0.15	49,843.0	0.18	38,961.0	0.19	33,554.0	0.24				
15. Total Non-Interest Operating Income	63.1	189,299.0	0.84	212,623.0	0.66	224,097.0	0.81	238,910.0	1.15	196,485.0	1.39				
16. Personnel Expenses	105.8	317,353.0	1.41	410,732.0	1.27	356,431.0	1.29	288,537.0	1.39	249,359.0	1.75				
17. Other Operating Expenses	100.6	301,627.0	1.34	396,058.0	1.22	383,514.0	1.31	278,254.0	1.34	233,099.0	1.64				
18. Total Non-Interest Expenses	206.4	618,980.0	2.75	806,790.0	2.49	719,945.0	2.60	566,791.0	2.74	482,458.0	3.38				
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-				
20. Pre-impairment Operating Profit	247.1	740,849.0	3.30	810,096.0	2.50	604,495.0	2.18	546,201.0	2.64	508,138.0	3.57				
21. Loan Impairment Charge	142.1	426,168.0	1.90	422,561.0	1.31	148,481.0	0.54	99,066.0	0.48	145,222.0	1.02				
22. Securities and Other Credit Impairment Charges	0.7	2,005.0	0.01	53,758.0	0.17	29,623.0	0.11	34,411.0	0.17	n.a.	-				
23. Operating Profit	104.3	312,676.0	1.39	333,777.0	1.03	426,391.0	1.54	412,724.0	1.99	362,916.0	2.55				
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-				
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-				
26. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-				
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-				
28. Other Non-operating Income and Expenses	(0.1)	(172.0)	(0.00)	(425.0)	(0.00)	(857.0)	(0.00)	(212.0)	(0.00)	(1,090.0)	(0.01)				
29. Pre-tax Profit	104.2	312,504.0	1.39	333,352.0	1.03	425,534.0	1.54	412,512.0	1.99	361,826.0	2.54				
30. Tax expense	20.8	62,264.0	0.28	71,854.0	0.22	91,107.0	0.33	83,235.0	0.40	78,253.0	0.55				
31. Profit/Loss From Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
32. Net Income	83.5	250,240.0	1.11	261,498.0	0.81	334,427.0	1.21	329,277.0	1.59	283,573.0	1.99				
33. Change in Value of AFS Investments	10.8	32,341.0	0.14	(38,746.0)	(0.12)	60,206.0	0.22	(54,620.0)	(0.26)	12,368.0	0.09				
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	27,713.0	0.10	n.a.	-	71,615.0	0.50				
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
36. Remaining OCI Gains/(losses)	2.5	7,419.0	0.03	(24,944.0)	(0.08)	(19,536.0)	(0.07)	(2,438.0)	(0.01)	(6,053.0)	(0.04)				
37. Fitch Comprehensive Income	96.7	290,000.0	1.29	197,808.0	0.61	402,810.0	1.46	272,219.0	1.31	361,503.0	2.54				
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
39. Memo: Net Income after Allocation to Non-controlling Interests	83.5	250,240.0	1.11	261,498.0	0.81	334,427.0	1.21	329,277.0	1.59	283,573.0	1.99				
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-				
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-				

Exchange rate USD1 = TRY2.99860 USD1 = TRY2.91020 USD1 = TRY2.32100 USD1 = TRY2.13620 USD1 = TRY1.78190

Related Criteria

Global Bank Rating Criteria (November 2016)

Türkiye Finans Katılım Bankası AŞ
Summary Analytics

	30 Sep 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
	9 Months - 3rd Quarter	Year End	Year End	Year End	Year End
A. Interest Ratios					
1. Interest Income on Loans/ Average Gross Loans	9.44	9.08	9.40	9.03	11.38
2. Interest Expense on Customer Deposits/ Average Customer Deposits	4.16	4.19	4.53	3.31	5.33
3. Interest Income/ Average Earning Assets	9.49	9.07	9.21	8.77	11.25
4. Interest Expense/ Average Interest-bearing Liabilities	4.43	4.36	4.33	3.26	5.01
5. Net Interest Income/ Average Earning Assets	4.91	4.58	4.67	4.89	6.32
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.12	3.20	4.04	4.34	5.16
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	4.91	4.58	4.67	4.89	6.32
B. Other Operating Profitability Ratios					
1. Non-Interest Income/ Gross Revenues	13.92	13.15	16.92	21.47	20.04
2. Non-Interest Expense/ Gross Revenues	45.52	49.90	54.36	50.92	48.70
3. Non-Interest Expense/ Average Assets	2.13	2.18	2.45	2.60	3.19
4. Pre-impairment Op. Profit/ Average Equity	28.26	25.02	21.85	23.04	28.16
5. Pre-impairment Op. Profit/ Average Total Assets	2.55	2.19	2.06	2.51	3.36
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	57.79	58.80	29.46	24.44	28.58
7. Operating Profit/ Average Equity	11.93	10.31	15.42	17.41	20.11
8. Operating Profit/ Average Total Assets	1.07	0.90	1.45	1.89	2.40
9. Operating Profit / Risk Weighted Assets	1.39	1.10	1.68	2.12	2.54
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	9.54	8.08	12.09	13.89	15.71
2. Net Income/ Average Total Assets	0.86	0.71	1.14	1.51	1.88
3. Fitch Comprehensive Income/ Average Total Equity	11.06	6.11	14.56	11.48	20.03
4. Fitch Comprehensive Income/ Average Total Assets	1.00	0.54	1.37	1.25	2.39
5. Taxes/ Pre-tax Profit	19.92	21.55	21.41	20.18	21.63
6. Net Income/ Risk Weighted Assets	1.11	0.86	1.32	1.69	1.99
D. Capitalization					
1. FCC/FCC-Adjusted Risk Weighted Assets	11.89	10.86	12.22	12.75	14.75
2. Tangible Common Equity/ Tangible Assets	9.53	8.56	9.27	9.91	11.97
3. Tier 1 Regulatory Capital Ratio	11.72	10.65	11.98	12.32	14.77
4. Total Regulatory Capital Ratio	14.72	13.50	12.47	12.81	14.76
5. Common Equity Tier 1 Capital Ratio	11.89	10.92	12.24	n.a.	n.a.
6. Equity/ Total Assets	9.68	8.69	9.41	10.04	12.06
7. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	0.00	n.a.	n.a.
8. Internal Capital Generation	9.19	7.81	10.62	13.05	13.34
E. Loan Quality					
1. Growth of Total Assets	(2.45)	15.07	33.28	42.63	30.22
2. Growth of Gross Loans	(8.04)	19.92	34.40	39.64	25.40
3. Impaired Loans/ Gross Loans	5.27	4.17	2.39	2.37	2.69
4. Reserves for Impaired Loans/ Gross Loans	3.16	2.51	1.47	1.74	1.96
5. Reserves for Impaired Loans/ Impaired Loans	60.01	60.13	61.75	73.42	73.01
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	16.26	15.14	7.37	4.72	4.59
7. Impaired Loans less Reserves for Impaired Loans/ Equity	15.99	14.90	7.25	4.65	4.55
8. Loan Impairment Charges/ Average Gross Loans	1.94	1.52	0.70	0.61	1.21
9. Net Charge-offs/ Average Gross Loans	0.25	0.11	0.57	0.00	0.29
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	5.28	4.18	2.39	2.37	2.69
F. Funding and Liquidity					
1. Loans/ Customer Deposits	142.71	137.96	133.57	125.84	120.48
2. Interbank Assets/ Interbank Liabilities	12.23	16.02	55.20	89.00	135.92
3. Customer Deposits/ Total Funding (excluding derivatives)	62.06	66.88	65.76	70.34	79.40
4. Liquidity Coverage Ratio	117.82	80.14	106.92	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.	n.a.

Türkiye Finans Katılım Bankası AS

Reference Data

	30 Sep 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013		31 Dec 2012	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets
A. Off-Balance Sheet Items											
1. Managed Securitised Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	3,724.5	11,168,399.0	29.71	11,007,920.0	28.57	9,230,089.0	27.56	7,726,279.0	30.75	6,197,780.0	35.18
4. Acceptances and documentary credits reported off-balance sheet	336.9	1,010,258.0	2.69	1,494,484.0	3.88	1,418,328.0	4.24	1,177,860.0	4.69	910,917.0	5.17
5. Committed Credit Lines	1,229.2	3,685,841.0	9.81	3,722,773.0	9.66	3,562,256.0	10.64	2,362,760.0	9.40	1,863,573.0	10.58
7. Other Off-Balance Sheet Items	0.0	0.0	0.00	13,403,750.0	34.78	7,377,345.0	22.03	n.a.	-	n.a.	-
8. Total Assets under Management	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet											
Average Loans	9,781.4	29,330,449.0	78.03	27,730,718.0	71.96	21,336,760.0	63.71	16,362,344.0	65.12	11,995,454.0	68.09
Average Earning Assets	10,614.7	31,829,134.0	84.68	30,638,294.0	79.51	23,577,023.0	70.40	17,862,486.0	71.09	12,540,178.0	71.18
Average Assets	12,962.6	38,869,556.0	103.41	36,966,007.0	95.93	29,365,151.0	87.68	21,786,157.0	86.71	15,104,506.0	85.74
Average Managed Securitised Assets (OBS)	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	10,973.3	32,904,628.0	87.54	31,527,620.0	81.81	24,746,189.0	73.89	21,253,153.0	84.58	12,348,290.0	70.10
Average Common equity	1,141.1	3,421,602.0	9.10	3,170,403.0	8.23	2,700,038.0	8.06	2,298,088.0	9.15	1,768,924.0	10.04
Average Equity	1,168.0	3,502,307.0	9.32	3,237,325.0	8.40	2,766,045.0	8.26	2,370,315.0	9.43	1,804,612.0	10.24
Average Customer Deposits	7,092.5	21,267,454.0	56.58	20,380,188.0	52.89	16,633,975.0	49.67	16,391,427.0	65.24	10,190,311.0	57.85
C. Maturities											
Asset Maturities:											
Loans & Advances < 3 months	2,181.0	6,540,089.0	17.40	6,891,065.0	17.88	6,511,724.0	19.44	4,994,879.0	19.88	4,004,653.0	22.73
Loans & Advances 3 - 12 Months	2,941.8	8,821,317.0	23.47	9,594,276.0	24.90	8,471,796.0	25.30	6,527,657.0	25.98	4,733,699.0	26.87
Loans and Advances 1 - 5 Years	3,269.1	9,802,667.0	26.08	9,219,895.0	23.93	7,126,806.0	21.28	5,293,126.0	21.07	3,650,394.0	20.72
Loans & Advances > 5 years	516.4	1,548,346.0	4.12	910,949.0	2.36	717,626.0	2.14	515,048.0	2.05	277,943.0	1.58
Debt Securities < 3 Months	0.0	0.0	0.00	494,257.0	1.28	552,263.0	1.65	46,147.0	0.18	12,619.0	0.07
Debt Securities 3 - 12 Months	0.0	0.0	0.00	486,985.0	1.26	299,221.0	0.89	400,643.0	1.59	1,654.0	0.01
Debt Securities 1 - 5 Years	0.0	0.0	0.00	1,468,336.0	3.81	1,459,979.0	4.36	1,012,904.0	4.03	665,115.0	3.78
Debt Securities > 5 Years	0.0	0.0	0.00	380,971.0	0.99	153,428.0	0.46	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	66.3	198,863.0	0.53	225,369.0	0.58	572,606.0	1.71	954,203.0	3.80	497,028.0	2.82
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Liability Maturities:											
Retail Deposits < 3 months	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	6,263.0	18,780,347.0	49.96	20,454,124.0	53.08	17,735,409.0	52.96	13,485,390.0	53.67	8,235,342.0	46.75
Other Deposits 3 - 12 Months	178.3	534,722.0	1.42	853,075.0	2.21	968,706.0	2.89	1,214,126.0	4.83	580,348.0	3.29
Other Deposits 1 - 5 Years	5.0	15,123.0	0.04	435,484.0	1.13	23,504.0	0.07	91,547.0	0.36	2,248,158.0	12.76
Other Deposits > 5 Years	0.0	7.0	0.00	0.0	0.00	4.0	0.00	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	542.3	1,626,038.0	4.33	473,915.0	1.23	383,498.0	1.15	349,133.0	1.39	365,688.0	2.08
Deposits from Banks 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	1,269.0	0.00	n.a.	-	121,112.0	0.69
Deposits from Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	n.a.	-	765,252.0	3.05	335,225.0	1.90
Senior Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	n.a.	-	1,405,303.0	5.59	1,063,657.0	6.04
Senior Debt Maturing 1- 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	2,995,453.0	11.92	1,105,061.0	6.27
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	0.0	0.00	0.0	0.00
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	5,166,008.0	20.56	2,503,943.0	14.21
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	253.0	758,564.0	2.02	733,023.0	1.90	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets											
1. Risk Weighted Assets	10,025.6	30,062,616.0	79.98	30,314,964.0	78.67	25,379,113.0	75.78	19,498,563.0	77.60	14,279,126.0	81.06
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	10,025.6	30,062,616.0	79.98	30,314,964.0	78.67	25,379,113.0	75.78	19,498,563.0	77.60	14,279,126.0	81.06
4. Other Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	10,025.6	30,062,616.0	79.98	30,314,964.0	78.67	25,379,113.0	75.78	19,498,563.0	77.60	14,279,126.0	81.06
E. Equity Reconciliation											
1. Equity	1,213.3	3,638,091.0	9.68	3,348,091.0	8.69	3,150,283.0	9.41	2,522,381.0	10.04	2,125,162.0	12.06
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	1,213.3	3,638,091.0	9.68	3,348,091.0	8.69	3,150,283.0	9.41	2,522,381.0	10.04	2,125,162.0	12.06
F. Fitch Core Capital Reconciliation											
1. Total Equity as reported (including non-controlling interests)	1,213.3	3,638,091.0	9.68	3,348,091.0	8.69	3,150,283.0	9.41	2,522,381.0	10.04	2,125,162.0	12.06
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	20.8	62,231.0	0.17	54,371.0	0.14	49,165.0	0.15	37,149.0	0.15	18,881.0	0.11
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	1,192.5	3,575,860.0	9.51	3,293,720.0	8.55	3,101,118.0	9.26	2,485,232.0	9.89	2,106,281.0	11.96

Exchange Rate USD1 = TRY2.99860 USD1 = TRY2.91020 USD1 = TRY2.32100 USD1 = TRY2.13620 USD1 = TRY1.78190

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