

JCR Eurasia Rating (JCR-ER)

Overview	
Headquarters	19 Mayıs Mah. 19 Mayıs Cad. Nova Baran Plaza K:12 Sisli/Istanbul http://www.jcrer.com.tr
Representative	Mr. Orhan Okmen, Chairman of the Board of Directors Dr. Rafi Karagol, Vice Chairman of the Board of Directors
Contact Person	Mr. Orhan Okmen +90 212 352 56 73 / orhano@jcrer.com.tr Dr. Rafi Karagol +90 212 352 56 73 rafik@jcrer.com.tr
Short Profile	<ul style="list-style-type: none"> • JCR-ER has rating licenses issued by or/and authorized by three public institutions (Capital Markets Board, Banking Regulation and Supervision Agency and Turkish Treasury) in Turkey. • JCR-ER has been authorized as an ECAI-External Credit Assessment Institution within scope of Basel regulations by the BRSA-Banking Regulation and Supervision Agency. Currently, the only rating institution authorized as the ECAI in Turkey is JCR-ER. • JCR-ER is the member of both EACRA - European Association of Credit Rating Agencies and ACRAA - The Association of Credit Rating Agencies in Asia. • JCR-ER holds 65.5% of market share in terms of total Non-FI bond issues as of FYE2015. • JCR-ER has more than approximately 200 customers in credit rating, issue rating and structured finance rating fields. In addition, it has 10 corporate governance rating customers and 3 countries are given sovereign rating. Moreover, JCR-ER has analyzed more than 10 thousand companies with its scoring model.

Corporate Profile	
Establishment	20 February 2007
Major Milestones	2007 Establishment 2007 Partnership with Japan Credit Rating Agency, Ltd. 2009 Recognition by BRSA as ECAI's External Credit Assessment Institutions 2010 Founding member of EACRA (European Association of Credit Rating Agency) in EU 2010 Certified as Corporate Governance Rating Agency by Capital Markets Board of Turkey 2016 Become full member of Risk Center of the Banks Association of Turkey
Branches	None
Shareholders	Shareholder Structure <ul style="list-style-type: none"> • Orhan Okmen – 41.025% • Rafi Karagol – 41.025% • Japan Credit Rating Agency, Ltd.– 14.950% • Sevket Gulec – 1.000% • Polat Tayfun Ozturk– 1.000% • Ekrem Kilic – 1.000%
Board Members	<ul style="list-style-type: none"> • Orhan Okmen, Chairman of the Board, President • Rafi Karagol, Vice Chairman of the Board, Vice President • Satoshi Nakagawa, Member • Ekrem Kilic, Member • Polat Tayfun Ozturk, Member
Main Business Areas	<ul style="list-style-type: none"> • Credit Rating • Corporate Governance Rating • Scoring • Validation
Operational Jurisdictions & Official Recognition	<ul style="list-style-type: none"> • JCR-ER has been authorized as an ECAI-External Credit Assessment Institution within scope of Basel regulations by the BRSA-Banking Regulation and Supervision Agency. Currently, the only rating institution authorized as the ECAI in Turkey is JCR-ER. • JCR-ER has rating licenses issued by or/and authorized by three public institutions (Capital Markets Board, Banking Regulation and Supervision Agency and Turkish Treasury) in Turkey.

	<ul style="list-style-type: none"> JCR-ER has been recognized as Corporate Governance Rating Agency by Capital Markets Board of Turkey
Association & Alliance	<ul style="list-style-type: none"> Member of the Association of Credit Rating Agencies in Asia (ACRAA) Member of EACRA (European Association of Credit Rating Agency) Cooperation with Japan Credit Rating Agency, Ltd.

Rating Operations															
Rating Scale	<input type="checkbox"/> Global Scale <input type="checkbox"/> Local Scale														
Areas of ratings	Rating methodologies: http://jcrer.com.tr/Pages.aspx?Page=credit-rating-methodology-for-corporates <table border="1"> <tr> <td>1 Issuer - Sovereign</td> <td>Yes</td> </tr> <tr> <td>2 Issuer - Corporate</td> <td>Yes</td> </tr> <tr> <td>3 Issuer - Financial Institutions</td> <td>Yes</td> </tr> <tr> <td>4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)</td> <td>Yes</td> </tr> <tr> <td>5 Bond Issues</td> <td>Yes</td> </tr> <tr> <td>6 Bank Loans</td> <td>No</td> </tr> <tr> <td>7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)</td> <td>Yes</td> </tr> </table>	1 Issuer - Sovereign	Yes	2 Issuer - Corporate	Yes	3 Issuer - Financial Institutions	Yes	4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes	5 Bond Issues	Yes	6 Bank Loans	No	7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes
1 Issuer - Sovereign	Yes														
2 Issuer - Corporate	Yes														
3 Issuer - Financial Institutions	Yes														
4 Structured Finance (e.g., ABS, RMBS, CDO, WBS, Project Finance, Aviation Finance, J-REIT)	Yes														
5 Bond Issues	Yes														
6 Bank Loans	No														
7 Others (Public Sector Entities, Supranational, Medical Institutions, Educational Institutions)	Yes														
No. of Rated Entities	<ul style="list-style-type: none"> Issuer Pay Model: 120 (As of end-2017) Over 200 customers Including non-issuer pay model ratings Over 10,000 companies are used in Scoring exercises 3 Sovereign Ratings 														
Market position	Rating coverage of Turkish Bond non-FI Issuer Companies: 60% (As of end-2017)														
Rating List	http://jcrer.com.tr/RatingListCreditRating.aspx														