



## Credit Rating Disclosure Form

<b>Date</b>	28/08/2020
<b>Name of Listed Company</b>	<b>Burgan Bank A.S. (Turkey)</b>
<b>Rating Agency</b>	<b>Capital Intelligence Ratings (“CI ratings”)</b>
<b>Rating Category</b>	<p>CI Ratings has affirmed <b>Burgan Bank A.S. (“BBT”)</b> rating:</p> <ul style="list-style-type: none"> <li>• Long-term Foreign Currency Rating (LT FCR) at ‘<b>B+</b>’.</li> <li>• Short-term Foreign Currency Rating (ST FCR) at ‘<b>B</b>’</li> <li>• Bank’s Standalone Rating (BSR) at ‘<b>b</b>’</li> <li>• Core Financial Strength (CFS) rating at ‘<b>b+</b>’</li> </ul>
<b>Rating Drivers</b>	BBT’s Bank Standalone Rating (BSR) is based on a Core Financial Strength (CFS) rating of ‘ <b>b+</b> ’ and an OPERA of ‘ <b>b</b> ’. BBT’s LT FCR remains one notch above the BSR due to the high likelihood of extraordinary support from the Shareholder Burgan Bank K.S.C.P. (‘ <b>A+</b> ’/‘ <b>A1</b> ’/Stable).
<b>Rating Impact on the Company’s Status</b>	No Impact
<b>Rating Outlook</b>	Stable
<b>Translation of the Press Release or the Executive Summary</b>	<p><b>Burgan Bank A.S. (Turkey) Ratings Affirmed with a Stable Outlook (Relevant Section from Report)</b></p> <p>CI, announced that it has affirmed the Long-Term Foreign Currency (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Burgan Bank A.Ş. – Turkey (BBT) at ‘<b>B+</b>’ and ‘<b>B</b>’, respectively. At the same time, CI Ratings has affirmed BBT’s Bank Standalone Rating (BSR) of ‘<b>b</b>’ and Core Financial Strength (CFS) rating of ‘<b>b+</b>’. The Outlook for the LT FCR and BSR remains Stable</p> <p>BBT’s LT FCR remains one notch above the BSR due to the high likelihood of extraordinary support from the Bank’s key shareholder, Burgan Bank K.S.C.P. (‘<b>A+</b>’/‘<b>A1</b>’/Stable).</p> <p>The Stable Outlook reflects our expectation that the ratings will not change over the next 12 months. It also reflects our view that at their current levels the ratings are commensurate with the risks the Bank faces. We expect that the Bank will be able to withstand the challenges posed by the currently difficult operating environment, with only a moderate impact on its financial metrics.</p>

**CREDIT RATING**

Foreign Currency		Outlook	BSR	Outlook	CFS	ESL	OPERA
LT	ST	LT FC		BSR			
b+	b	Stable	b	Stable	b+	High	b

Additional information is available on [www.ciratings.com](http://www.ciratings.com)



**Khalid Fahad Al-Zouman**  
Group Chief Financial Officer

