



28 November 2025

Credit Rating

Long-term (National):

(TR) AA

Outlook:

Stable

Short-term (National):

(TR) A1+

Outlook:

Stable

Expiry Date:

28 November 2026

BNP Paribas Finansal Kiralama A.Ş.

Gayrettepe Mah, Yener Sok, No: 1 Kat: 2-3
Beşiktaş / ISTANBUL

Tel :+90 (216) 645 96 96

<https://leasingsolutions.bnpparibas.com.tr/>

BNP Paribas Finansal Kiralama A.Ş.

Rating Summary

BNP Paribas Finansal Kiralama A.Ş. ("the Company", "BNP Paribas") was established in 1990 under the name of Dış Ticaret Finansal Kiralama A.Ş. Since 1993, the Company has operated within the Doğan Group and changed its name to Fortis Finansal Kiralama A.Ş. following the transfer of 89.3% of the shares of the main shareholder, Türk Dış Ticaret Bankası A.Ş., to Fortis Bank NV-SA in 2005. In 2006, the Luxembourg-based Fortis Lease Group SA acquired 100% of the Company's shares from Fortis. The shareholding structure of Fortis Holding, the parent company of Fortis Lease Group SA, in which the Company participates, has undergone significant changes in 2008 and 2009 and as a result of a series of share transfers, the Belgian State's total shareholding in Fortis SA/NV, the ultimate shareholder of the Company, has reached 99,9%. Subsequently, 75% of Fortis was sold by the Belgian State to BNP Paribas, with the Belgian State retaining the remaining 25% of the shares. During this period, Fortis Lease Group SA continued to be the controlling shareholder of the Company and the title of Fortis Lease Group SA was changed to BNP Paribas Leasing Solutions SA.

In 2011, the title of the Company was changed to BNP Paribas Finansal Kiralama A.Ş. In the same year, the Banking Regulation and Supervision Agency (BRSA) approved the merger of TEB Finansal Kiralama A.Ş. by taking over all its rights, receivables, payables, liabilities and assets as a whole, and without liquidation. BNP Paribas Leasing Solutions SA is the majority and controlling shareholder of the Company.

In addition to the market position of the brand it represents in the Leasing industry, as well as its financial performance, its corporate structure as a subsidiary of BNP Paribas Leasing Solutions SA, and its level of risk management, BNP Paribas Finansal Kiralama A.Ş.'s previous long-term (National) rating of **AA** and its short-term rating (National) of **A1+** is hereby reconfirmed.

Previous Rating (November 29, 2024):

Long Term: (TR) AA

Short Term: (TR) A1+

Outlook

As of the end of the first half of 2025, 17.4% of the Company's financial lease receivables were from Construction, 17.2% from Wholesale and Retail Trade, 17.5% from Agriculture, 11.2% from Textiles, 6.3% in Real

Estate, 6.3% in Road Transport, 5.6% in Mining, 2.7% in Transportation, and the remaining 15.8% in Other Services and Manufacturing.

At the end of the first half of 2025, operating revenue increased by 28.4% compared to the same period of the previous year, while financing expenses increased by 8.6%, and gross profit by 44.6% compared to the same period of the previous year, reaching TL 785.9 million (Q2 2024: TL 543.5 million). The Company's net financial leasing receivables reached TL 15.8 billion as of Q2 2025, recording a 39.8% increase compared to the same period of the previous year (Q2 2024: TL 11.3 billion). In the financial leasing industry, which grew by 42.4% compared to the previous year in terms of trading volume at the end of 2024, the Company recorded a high growth rate of 64% compared to the industry and increased its share to 5.9% (2023: 5.1%).

As of the end of 2024, the industry's average NPL (non-performing loans)¹ ratio stood at 3% (2023: 3.9%). During the same period, the Company's NPL ratio was 1.5%, which was positive compared to the industry average (2023: 1.1%). At the end of the first half of 2025, the industry's average NPL ratio stood at 2.5% (Q2 2024: 3.7%), while the Company's NPL ratio remained at 1.3% (Q2 2024: 1.1%), continuing to perform positively compared to the industry average.

The Company hedges its foreign currency risk, by operating lease receivables with foreign currency loans and carries out foreign exchange spot transactions in order to balance its foreign currency assets and liabilities. According to the independent audit report data, the BNP Paribas' total foreign currency position at the end of 2024 was (+)39.6 million TL, and at the end of the first half of 2025, it was (-)9.5 million TL. It is believed that the financial statements are at a manageable level against currency fluctuations.

The Company's diversified sources of finance are quite sufficient, and an effective risk and asset-liability management is implemented. With the synergy of the BNPP group, the Company has extensive financial reach to overseas markets. The Company's client mix is structurally balanced, providing financing to many commodity groups.

In addition to all these factors, the Company's outlook has been determined as "**Stable**", considering BNP Paribas' ability to access finance and its strong shareholding structure. On the other hand, we are closely monitoring the recent extraordinary developments in the global trade environment and money markets and their possible effects on the Company will be evaluated during the surveillance period.

¹ NPL ratio:
$$\frac{\text{Non-performing Loans}}{\text{Leasing Transactions} + \text{Non-performing Loans}}$$

Methodology

SAHA's credit rating methodology is composed of quantitative and qualitative sections contributing to the final grade with specific weights. The quantitative analysis components consist of the Company's performance compared to industry peers, analysis of the financial risks, and the assessment of cash flow projections in relation to the relevant financing instrument. Comparative performance analysis determines the relative position of the Company as compared with industry peers' financial performances and industry averages. The financial risk analysis of our methodology covers the evaluation of the Company's financial ratios on basis of objective criteria. Liquidity risk, credit exposure, market risk, asset quality, profitability, operational efficiency, volatility, and concentration are treated as sub-headings in this analysis. Finally, scenario analysis tackles the company's future base and stress scenario projections subject to scrutiny in the context of the firm's financing tool and assesses the risks of fulfillment of obligations.

Qualitative analysis covers environmental and operational issues such as sector and company risk as well as administrative risks in the context of corporate governance practices. Sector analysis evaluates the nature and rate of growth of the sector, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. Company analysis discusses market share and efficiency, growth trend, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent/subsidiary company relationships. In this context, the financial strength and reputation of the shareholders and the level of strategic integration of the company with the controlling shareholders are also evaluated.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency is once again revealed in the current global financial crisis we witness. Our methodology consists of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at www.saharating.com.

Rating Definitions

Our long-term credit ratings reflect our present opinion regarding the mid to long term period of one year and above; Our short-term credit ratings reflect our opinion regarding a period of one year. Our long-term credit rating results start from AAA showing the highest quality grade and continue downward to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction within categories AA to CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered “investment worthy” by the market. According to the structured finance regulation, for asset backed securities, the top three rating degrees represent “investment worthy” securities.

Short Term	Long Term	Rating Segment	Rating Definitions
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	First Degree	The highest credit quality. Indicates that ability to meet financial obligations is extremely high. For securities, it is an indication of no more than a slight additional risk as compared to risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Second Degree	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company level and/or economic and financial conditions may increase investment risk, but not significantly.
(TR) A2	(TR) A- (TR) BBB+	Third Degree	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Fourth Degree	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer's capacity to fulfill its obligations may weaken in face of adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B1, B2, C categories should be considered “speculative” by the market.

(TR) B1	(TR) BB+ (TR) BB (TR) BB-	Fifth Degree	Carries minimum level of speculative features. Not in danger in the short term, but faces negative financial and economic conditions. If securities; below investment level, but on-time payments prevail, or under less danger than other speculative securities. However, if the issuer's capacity to fulfill its obligations weakens, serious uncertainties may unfold.
(TR) B2	(TR) B+ (TR) B (TR) B-	Sixth Degree	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk in due payment. Financial protection factors can show high fluctuations depending on the conditions of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Seventh Degree	Well below investment grade. In considerable danger of default. Fulfillment of its financial obligations depends on the positive performance of economic, sectoral and financial conditions. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Default	Event of default. The company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

Disclaimer

This Credit Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) in collaboration with BNP Paribas Finansal Kiralama A.Ş. and is based on information disclosed to the public by BNP Paribas Finansal Kiralama A.Ş.

This report, edited by SAHA A.Ş. analysts based on their best intentions, knowledge base and experience, is the product of an in-depth study of the available information which is believed to be correct as of this date. It is a final opinion about the overall credibility of the institutions and/or debt instruments they have issued. The contents of this report and the final credit rating should be interpreted neither as an offer, solicitation, or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment decisions or other purposes.

SAHA A.Ş. has embraced and published the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies on its web site (www.saharating.com) and operates on basis of independence, objectivity, transparency, and analytic accuracy.

©2025, Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. All rights reserved. This publication or parts thereof may not be republished, broadcast, or redistributed without the prior written consent of Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. and BNP Paribas Finansal Kiralama A.Ş.

Contacts:

Report Prepared by / Rating Specialist:

Tuba Erdener
terdener@saharating.com

Rating Committee Members:

S.Suhan Seçkin
suhan@saharating.com

S.Mehmet İnhan
minhan@saharating.com

Ali Perşembe
apersembe@saharating.com

Saha Corporate Governance and Credit Rating Services, Inc.

Valikonağı Cad., Hacı Mansur Sok., Konak Apt. 3/1, Nişantaşı, İstanbul
Tel: (0212) 291 97 91, Fax: (0212) 291 97 92 • info@saharating.com • www.saharating.com