

Following to the letter dated 8/9/2013 No. 641/2013 with regard to disclosing the credit rating by Moody's for Burgan Bank AS Turkey and reference to CMA letter dated 11/9/2013 requesting to re-disclose the said information with more clarification as mentioned in the letter referred to, Burgan Bank would like to indicate the following:

Moody's rating:

Outlook Stable

Bank Deposits Ba2

Bank Financial Strength E+

Rating Drivers assumed by Moody's:

- Franchise is constrained by the bank's limited size, its evolving nature and earnings instability
- Very weak profitability; high operational and loan-loss provisioning costs
- Strong capitalization provides adequate loss absorption capacity mitigates very weak profitability
- Moderate asset quality that lags behind the sector average, with a loan book dominated by SMEs
- Adequate funding and liquidity profile but the deposit base maintains less granular characteristics

The stable outlook is supported by:

- 1- The bank's overall strong Tier (1).
- 2- Availability of the long-term funds from its parent which the bank has started to utilize toward new credits that should contribute positively to its bottom-line earnings.
- 3- Expectation of deeper integration into the Burgan Bank group resulting in cross-border synergies and commercial benefits, thus allowing the bank to achieve sustainable profits over medium term.