

Corporate Governance Rating

This revised report has been prepared by JCR-ER in compliance with the regulations of Capital Markets Board of Turkey

Publication Date: 08/06/2021

Sector: Investment Banking

PASHA Yatırım Bankası A.Ş.

Ratings

Overall Score	9.23	AAA(Trk)/aa (Stable)
Shareholders	9.07	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	9.19	AAA(Trk)/aa (Stable)
Stakeholders	9.30	AAA(Trk)/aa (Stable)
Board of Directors	9.34	AAA(Trk)/aa (Stable)

Bank Profile

Trade Name	PASHA Yatırım Bankası A.Ş.
Address	PASHA Plaza, Sultan Selim Mahallesi, Hümevra Sokak, No:2/7, 34415 Kağıthane / İstanbul
Chairman	Mr. Jalal GASIMOV
CEO	Mr. H. Cenk EYNEHAN
Investor Contact	Phone: +90 212 705 89 00 yatirimci.iliskileri@pashabank.com.tr
Web	www.pashabank.com.tr
Investor Relations	Mrs. Ender SÖZER

Analyst

Mehmet Yusuf GÜNGÖR

Senior Analyst

+90 212 352 56 73

yusuf.gungor@jcrer.com.tr

Bank Overview

With an operating track record dating back to the establishment of Yatırım Bank A.Ş. in 1987, PASHA Bank provides services largely in the fields of corporate and investment banking through its headquarters with no branches. The Bank remained under the control of different shareholders until 2015, in which the majority shares were acquired by Baku based PASHA Bank OJSC. In May, 2018, PASHA Holding LLC became a direct shareholder with a rate of 49% whilst the paid-in capital was increased by TRY 245mn to TRY 500mn. The Bank had no other affiliates or subsidiaries as of the report date. The shares of the stock of PASHA Bank are not traded on the Borsa Istanbul.

PASHA Bank OJSC and PASHA Holding LLC are qualified shareholders in the Bank with rates of 50.96% and 49% respectively as of end March, 2021. Based on equity, PASHA Bank OJSC represents the largest private Bank in Azerbaijan and is among the top 3 banks by assets with 9 business centers across the country. Established in 2006, PASHA Holding LLC is one of the leading non-oil conglomerates in Azerbaijan with diversified investments in the financial sector, construction & development, information technologies, travel & tourism and private equity.

The Board of the Bank consists of 9 members, including the Chief Executive Officer (CEO), 2 of whom are women members, 3 of whom are independent members. The Bank has 7 committees under the Board which namely include strategy and budget, human resources, nomination and remuneration, credit, corporate governance, risk management and audit.

Strengths

- Presence of a comprehensive and effective risk management and internal control system
- High level of effectiveness in internal audit activities
- Three independent members in the Board of Directors
- Two women members in the Board of Directors
- Effective and transparent website in both Turkish and English
- Well-prepared contingency plans against emergent and unexpected circumstances
- Effective Board of Directors comprised of highly qualified, educated and experienced members
- Directors' and Officers' Liability Insurance Schemes covering the top management
- Restructured committees in order to increase corporate governance efficiency

Constraints

- Absence of any clauses in the articles of association that broaden the exercise of minority rights beyond the current legislation for shareholders holding less than 5% of share capital
- No disclosure of the names of ultimate individual shareholders who have more than 5% share in the Bank's Capital on the website.
- Absence of a labor union organization among the staff
- Non-independent status of Nomination & Remuneration Committee chair

1. Rating Methodology and Executive Summary

This revised report was prepared in light of JCR Eurasia Rating's original methodological procedures in accordance with the Corporate Governance Principles (the code) set by the Capital Markets Board (CMB) and states PASHA Bank's level of compliance with Corporate Governance Principles as of June 2021.

The Capital Markets Board's Corporate Governance Principles were first made public in 2003. Important revisions and changes were made at the beginning of 2012, in January 3, 2014 and October 2, 2020 as detailed in the Communiqué II-17.1 (accessible on www.spk.gov.tr)

The CMB pursued a significant change regarding the methodology of calculation of compliance rating scores in the beginning of 2014. Based on the recent CMB legislation, the new scoring methodology consists of two stages in which companies are allocated a base and a full score. In the new system, companies are first assigned a base score with a maximum of 85 points determining their compliance with the rules and practices outlined in the Code. In the second stage, an additional 15 points may be awarded depending on the efficient implementation and value creation achieved through practices exceeding those specified in the principles. Practices not stated in the Code but determined by JCR Eurasia Rating as best governance practices are also taken into account in the assignment of additional points. With these changes, CMB put special emphasis on functional compliance along with structural compliance to the Code and scores are put under pressure mathematically as a result of the new calculation in two stages.

The Code consists of four main sections: Shareholders, Public Disclosure and Transparency, Stakeholders and Board of Directors. These main sections' coefficients, which were determined by the CMB, have been recently changed with the latest weight composition as outlined below;

- Shareholders: 25%
- Public Disclosure and Transparency: 25%
- Stakeholders: 15%
- Board of Directors: 35%

These coefficients were 25%, 35%, 15% and 25%, respectively, prior to 2014.

Subject to the preservation of the integrity of CMB regulations and regulations related to the Borsa Istanbul Corporate Governance Index and compliance with the limitations thereof, this report also covers such topics as implementations regarding “**Outlook**” determinations all of which exist in JCR Eurasia Rating's original methodological structure.

Findings and assessments within the content of the report are based on information and documents disclosed by the Bank to the public through various channels and also submitted to JCR Eurasia Rating in writing and verbal communication, as well as reports and statistics Publicly disclosed on Public Disclosure Platform (PDP).

Distinct levels of the 4 main categories regarding compliance with the CMB Corporate Governance Principles are exhibited in the following table. The overall score has been calculated based on weightings determined for these 4 categories in line with CMB regulations.

The general compliance level of PASHA Bank with Code as of June 2020, and the corresponding levels within the JCR Eurasia's notation were as follows;

June 08, 2020				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	90.70	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	91.90	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Stakeholders	92.13	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Board of Directors	92.95	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Overall	91.99	AAA(Trk) (Distinctive)	(aa) (Superior)	Stable

JCR Eurasia Rating's notation system may be viewed at: http://www.jcrer.com.tr/Upload/Files/Reports/538_kyder_notation_oct2010.pdf

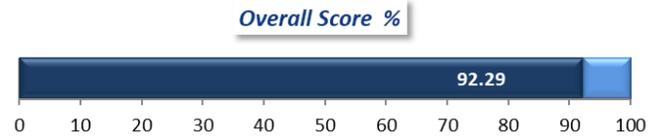
Finally, at the end of previous monitoring period, a comprehensive rating review was performed in June 2021. The Bank's overall compliance note has been increased to 9.23 from 9.20.

- The content of the "Sustainability, Environment and Social Responsibility Policy" has been updated in accordance with the "Sustainability Principles Compliance Framework" published under the Corporate Governance Communiqué (II-17.1).
- The "Human Resources and Remuneration Committee" was restructured under two separate committees as; "Human Resources Committee" and "Nomination and Remuneration Committee" in order to increase corporate governance efficiency.
- In order to offer international career opportunities to employees, in-group rotation and back-up projects were initiated within PASHA Holding Group Companies in 2020.
- The Core Banking Project, initiated by PASHA Bank in line with the 2018-2020 strategy plan, was completed on September 11, 2020. The project aimed to increase operational efficiency and meet customer needs quickly.

These positive developments are factors behind this increase in compliance. The Bank's compliance level and their corresponding notes are outlined below:

- Numerical value of **9.23**
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**
- Notch degree **(aa)** representing the category of **"Superior"**
- Outlook **(Stable)**

June 08, 2021				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	90.70	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	91.90	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Stakeholders	93.03	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Board of Directors	93.40	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Overall	92.29	AAA(Trk) (Distinctive)	(aa) (Superior)	Stable



Overall Result

9.23

AAA (Trk) / aa

Stable

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance on an overall basis. For this reason, the outlook for the Bank has been determined as **"Stable"**.

2. Bank Overview

With roots dating back to 1987, PASHA Bank was originally established with the name of Yatırım Bank A.Ş. in Istanbul and represents the first foreign capitalized investment bank in Turkey, having operated under different shareholder groups until 2015. Following the acquisition of the majority shares by Baku-based PASHA Bank OJSC, which is a regional financial group, the title changed to PASHA Yatırım Bankası A.Ş. and it adopted the Bank name of PASHA Bank.

Following its take-over by PASHA Bank OJSC in 2015, the Bank's paid-in capital was increased to TRY 255mn whilst the Bank undertook its first debt instrument issuance through sale to qualified investors in 2016. The Bank successfully completed its first merger & acquisition transaction in 2017. In addition, the Bank carried out the first Eurobond issuance targeted at the Azerbaijani market with a 5-year maturity as well as executing the first "Debt Instrument Issuance Intermediation" transaction in the same year. In FY2018, PASHA Holding LLC became the qualified shareholder of the Bank with a rate of 49% and its paid-in capital was increased to TRY 500mn. In line with its long-term expansion plans the Bank moved to its new headquarters and completed the first Eurobond issuance denominated in EUR in 2019 and acted as an intermediary

in the first asset backed security issuance along with participation in the venture capital funds and also provided funding from domestic capital markets through lease certificate issuance on the back of leasing receivables for the first time in 2020.

The Bank conducts its operations centrally through its headquarters in Istanbul and had no branches as of the report date. On the other hand, the number of personnel employed across Bank operations amounted to 53 as of end March, 2021. (FYE2020:56)

PASHA Bank OJSC and PASHA Holding LLC are the qualified shareholders of the Bank with rates of 50.96% and 49.00% and brief information about the two leading shareholders has been provided below. It must be noted that Reveri LLC and Bless LLC are the ultimate qualified shareholders in the Bank with equal rates of 29.23% along with Ador LLC with a share of 14.36%.

PASHA Bank OJSC, is the largest private bank in Azerbaijan based on equity and among the top 3 banks by assets, was established in 2007. The Bank offers a wide spectrum of financial services including investment banking, trade financing and asset management with clients largely drawn from the non-oil sectors of the economy. With headquarters located in Baku, the Bank operates with 6 business centers, 3 branches and 1 FX offices which was followed by the opening of the first foreign subsidiary in Georgia in 2013 and Turkey in 2014.

As of FYE2020, on a consolidated basis, the Bank had a paid-in capital of AZN 354.5mn along with assets and equity of AZN 6.11bn and AZN 591.9mn along with the employment of more than 800 personnel as of FYE2020. The shareholder structure of the Bank has been updated with minor changes compared to the previous year, with PASHA Holding LLC representing the qualified shareholder with a rate of 57.00%, followed by Ador LLC, Mr. Arif Pashayev and Mr. Mir Jamal Pashayev with rates of 28%, 10% and 5% respectively.

PASHA Holding LLC, which is the ultimate qualified shareholder, was established in 2006 and is an investment holding with interests in the fields of banking, insurance, construction, property development and tourism sectors. In addition to controlling stakes in PASHA group companies, the Group undertakes minority private equity investments. Apart from PASHA Bank, subsidiaries in the

financial group include Kapital Bank, PASHA Insurance, PASHA Life Insurance, PASHA Capital Investment Company, PASHA Investment, PASHA Technology, Competo. Bless LLC and Reveri LLC hold equal shares with rates of 37.5% followed by Mr. Arif Pashayev and Mr. Mir Jamal Pashayev with a rates of 15% and 10% respectively.

As of March 31, 2021, PASHA Bank had an asset size of TRY 2.44bn (FYE2020: 2.18bn), loans (including leasing) of TRY 1.75bn (FYE2020: TRY 1.49bn), equity of TRY 576mn (FYE2020: TRY 563mn) along with a net profit figure of TRY 13.76mn (1Q2020: net profit of TRY 8.48mn)

The Board of the Bank consists of 9 members, including the Chief Executive Officer (CEO), 2 of whom are women members, 3 of whom are independent members. The Board meetings are held via physical attendance or in an electronical setting. There are 7 sub-committees operating under the Board which namely include credit, strategy and budget, human resources, nomination and remuneration, corporate governance, risk management and audit. The working principles of the mentioned committees have been summarized in the Bank’s annual report and on the website.

3. Shareholders

The Bank succeeded in maintaining its level of compliance in this main section in the previous monitoring period.

The Bank’s compliance level in this section and their corresponding notes are outlined below;

- Numerical value is **9.07**,
- Convergence Level **AAA(Trk)** representing the category of **“Distinctive Compliance”**,
- Notch degree **(aa)** representing the category of **“Superior”**,
- Outlook **(Stable)**



Shareholders Result

9.07

AAA (Trk) / aa
 Stable

Activities carried out during the monitoring period in the Shareholder field:

- ✓ The 2020 Ordinary Shareholders Meeting was held on March 18, 2021 at 10.30 a.m. at the Bank's headquarters. Pre-meeting preparations, announcements and invitations were carried out by the Corporate Secretary and the Legal Departments according to the Code. Within the framework of democratic principles, all shareholders were treated equally in the meeting, the Bank's 2020 activities were outlined, all shareholders were given the right to address each agenda item and voting was done by an open show of hands. Following the meeting the relevant documents were disclosed to investors on the website.
- ✓ No lawsuit was opened by shareholders to cancel the resolutions made in the shareholders' meeting.
- ✓ There is no change in the articles of association of the Bank.
- ✓ The Investors Relations Department prepares the financial presentations of the Bank every quarter and submits to the investors on the website.
- ✓ The Bank realized TRY31.38mn of profit during FYE2020. After setting aside TRY1.57mn as legal reserves, TRY29.81mn was designated as extraordinary reserves. The dividend distribution table was disclosed to the public via the company's website and the PDP following the general meeting.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance in the Shareholders main section. For this reason, the outlook for this section has been determined as "Stable".

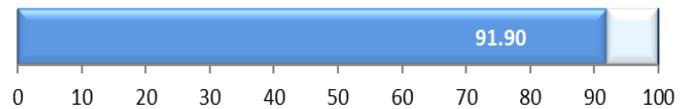
4. Public Disclosure and Transparency

The Bank succeeded in maintaining its level of compliance in this main section in the previous monitoring period.

The Bank's compliance level in this field and their corresponding notes are outlined below;

- Numerical value of **9.19**,
- Convergence Level **AAA(Trk)** representing the category of "**Distinctive Compliance**",
- Notch degree (**aa**) representing the category of "**Superior**",
- Outlook (**Stable**)

Public Disclosures and Transparency Score %



Public Disclosure and Transparency Result

9.19

AAA (Trk) / aa
 Stable

Activities carried out during the monitoring period in this field:

- ✓ The Bank's quarterly financial statements were released to the public within the period specified by CMB legislation and posted on the website.
- ✓ A total of 88 notifications in the monitoring period was disclosed to the PDP. Following these disclosures, no extra information was requested.
- ✓ The annual report for 2020 was published successfully with a high compliance level with the Code.
- ✓ The Bank's website is kept up to date in both Turkish and English.
- ✓ PASHA Bank discloses important policies in terms of public disclosure such as Disclosure Policy, Corporate Governance Policy etc. on the website.
- ✓ Significant improvements in the Bank's organizational structure and operations are published in a timely manner.
- ✓ Obligations regarding administrative fines and irregularity penalties imposed by regulatory and supervisory institutions due to legislative incompatibilities were fulfilled by taking advantage

of the discounts permitted by the legislation, and within this scope, TRY95k was paid.

- ✓ The Bank’s 2020 financial tables were audited by the independent audit firm Güney Bağımsız Denetim ve SMMM A.Ş. (a member firm of Ernst & Young Global Limited). The same audit firm will continue to carry out independent audit activities in 2021.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance in the Public Disclosure and Transparency main section. For this reason, the outlook for this section has been determined as **“Stable”**.

5. Stakeholders

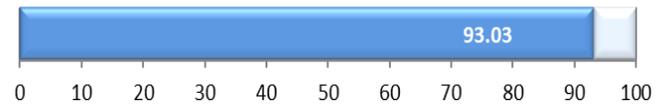
This main section’s score has been increased to 9.30 from 9.21. The reasons behind this increase are;

- The content of the "Sustainability, Environment and Social Responsibility Policy" has been updated in accordance with the "Sustainability Principles Compliance Framework" published under the Corporate Governance Communiqué (II-17.1).
- In order to offer international career opportunities to employees, in-group rotation and back-up projects were initiated with PASHA Holding Group Companies in 2020.
- The Core Banking Project, initiated by PASHA Bank in line with the 2018-2020 strategy plan, was completed on September 11, 2020. The project aimed to increase operational efficiency and meet customer needs quickly.

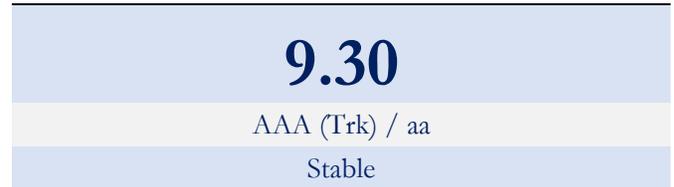
The compliance level of the Bank’s practices in the field of stakeholders with the Code has been determined as below:

- Numerical value is **9.30**,
- Convergence Level **AAA(Trk)** representing the category of **“Distinctive Compliance”**,
- Notch degree **(aa)** representing the category of **“Superior”**,
- Outlook **(Stable)**

Stakeholders Score %



Stakeholders Result



Activities carried out during the monitoring period in the Stakeholders field:

- ✓ The Bank hired 10 new employees, 14 employees left the Company and no retired employee is present. No loss in employee rights was observed during these developments. As of May 2021, number of personnel employed within the Company is 57.
- ✓ There is no notable lawsuit filed by the employees in monitoring period
- ✓ No lawsuits were filed against the Bank by service providers.
- ✓ The content of the "Sustainability, Environment and Social Responsibility Policy" has been updated in accordance with the "Sustainability Principles Compliance Framework" published under the Corporate Governance Communiqué (II-17.1). In this framework, the "Unfunded Activities List" has been determined. In the updated policy, the definition of "Sustainability" and “General Principles and Rules” has been expanded, "Responsibilities Towards Stakeholders" has been updated. The responsibilities of the units, whose responsibilities are specified in the policy, are explained in detail, taking into account the Capital Markets Board Corporate Governance Communiqué No. II-17.1.
- ✓ The Core Banking Project, initiated by PASHA Bank in line with the 2018-2020 strategy plan, was completed on September 11, 2020. The project aimed to increase operational efficiency and meet customer needs quickly.
- ✓ In order to offer international career opportunities to employees, in-group rotation and back-up projects were initiated within PASHA Holding Group Companies in 2020.

- ✓ Group-based projects were carried out in order to create a common policy of conflict of interest and a framework of ethical principles in order to ensure standardization in terms of practices in PASHA Group companies.
- ✓ In accordance with the dynamics of the COVID-19 process, all technological processes of the Bank have been made appropriate, necessary awareness training has been provided and supported with educational documents in order to enable the personnel to work remotely.
- ✓ PASHA Bank discloses the important policies for the stakeholders such as Sustainability, Environment and Social Responsibility Policy, Donation and Aid Policy, Conflict of Interests Policy, Ethical Rules etc. on the website.
- ✓ Studies initiated to provide hope for orthopedically disabled people within the scope of social responsibility projects continue. In addition, İzmir earthquake victims were supported with donations made to AKUT in order to contribute to society. Additionally, after the İzmir earthquake occurred in November 2020, the Bank donated TRY100k to the İzmir Province Social Assistance and Solidarity Foundation.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance in the Stakeholders main section. For this reason, the outlook for this section has been determined as **“Stable”**.

6. Board of Directors

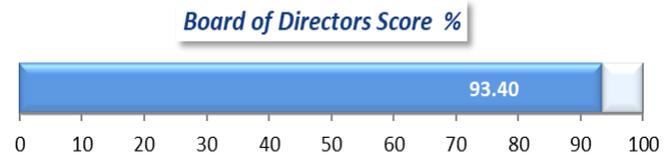
This main section’s score has been increased to 9.34 from 9.30. The reasons behind this increase are;

- The "Human Resources and Remuneration Committee" was restructured under two separate committees as; "Human Resources Committee" and "Nomination and Remuneration Committee" in order to increase corporate governance efficiency.

The Bank’s compliance level in this section and their corresponding notes are outlined below:

- Numerical value is **9.34**,

- Convergence Level **AAA(Trk)** representing the category of **“Distinctive Compliance”**,
- Notch degree **(aa)** representing the category of **“Superior”**,
- Outlook **(Stable)**



Board of Directors Result

9.34
AAA (Trk) / aa
Stable

Activities carried out during the monitoring period in this field:

- ✓ At the general meeting held on March 18, 2021 the shareholders approved the 2020 activities of the Board of Directors.
- ✓ Liability insurance for board members and top managers was renewed by the Bank. The current policy is valid for 28 May 2022.
- ✓ The Electronic Board of Directors Meeting System (e-BDS) project was initiated in order to hold Board of Directors meetings electronically and in accordance with Article 1527 of the Turkish Commercial Code. The system is planned to be implemented by the end of June 2021.
- ✓ During the monitoring period, the Internal Control Unit Manager was awarded the CISA (Certified Information Systems Auditor) certificate and was appointed as the information technologies internal control officer.
- ✓ Within the scope of credit and operational risk, the current risk assessment model has been reviewed and renewed in line with needs and rating model results are integrated into bank systems.
- ✓ In accordance with the Banking Law and related legislation, there are no administrative or judicial penalties or sanctions imposed on the Members of the Board of Directors.
- ✓ Independent Board Member Meriç Uluşahin resigned from her position on August 12, 2020 and

Mr. Furkan Evranos was appointed to replace her on May 25, 2021.

- ✓ Independent Board Member Furkan Evranos was appointed as the Chairperson of the Audit Committee and Chairperson of the Corporate Governance Committee on May 25, 2021.
- ✓ As of February 01, 2021, the "Human Resources and Remuneration Committee" was restructured under two separate committees as; "Human Resources Committee" and "Nomination and Remuneration Committee" in order to increase corporate governance efficiency.
- ✓ Mr.Uğur Koç, Deputy CEO responsible for Credits, Change and Project Management and Information Technologies, stepped down from his position with a request for retirement on 31 March 2021 and Mr.Özer Baran was appointed to replace him on April 09, 2021.
- ✓ These changes were disclosed in a timely manner to the PDP and the website.
- ✓ All planned internal audit and control activities were successfully performed and reported to the Bank's Board of Directors and Bank's controlling shareholder PASHA Holding in 2020.
- ✓ The corporate secretary carried out sufficient activities with respect to of the Board of Directors meetings' preparations, applications and follow-ups. During the meetings, the necessary services were provided to the members by the Secretary and minutes were kept in accordance with the Code.
- ✓ The Bank disclosed the total remuneration amount provided to the board members and the top managers in the 2020 annual report.
- ✓ In the monitoring period, 12 Board meetings were held.
- ✓ Chairpersons of three sub-committees are drawn from independent members in the Board of Directors.
- ✓ Audit, Credit, Corporate Governance, Risk and Human Resources, Nomination and Remuneration, Strategy and Budget, Risk Management Committees held their periodic meetings and conducted effective activities in this period.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance in the Board of Directors main section. For this reason, the outlook for this section has been determined as **"Stable"**.

TABLE:1

SHAREHOLDING STRUCTURE

Years	2017	2018	2019	2020	May, 2021
Paid Capital (000TRY)	255,000	500,000	500,000	500,000	500,000
Shareholders (%)					
PASHA BANK OJSC	99.92	50.96	50.96	50.96	50.96
PASHA HOLDING LLC	-	49.00	49.00	49.00	49.00
OTHERS	0.08	0.04	0.04	0.04	0.04
Total	100	100	100	100	100

TABLE: 2

BOARD OF DIRECTORS

Name	Task	Expertise	Date Elected	Experience (Year)	Education	Executive/ Non-Executive	Independent/ Not Independent	Committee Membership
Jalal GASIMOV	Chairman	Banker	17.08.2015	21	Master Degree	Non-Executive	Not Independent	Nomination and Remuneration Committee Member
Farid MAMMADOV	Deputy Chairman	Banker	31.03.2017	21	Master Degree	Non-Executive	Not Independent	Human Resources Committee Chairperson, Nomination and Remuneration Committee Chairperson, Risk Management Committee Member
Shahin MAMMADOV	Member	Banker	31.03.2015	17	Ph. D.	Non-Executive	Not Independent	Corporate Governance Committee Member, Human Resources Committee Member
Javid GULIYEV	Member	Banker	12.06.2019	23	Master Degree	Non-Executive	Not Independent	
Kamala NURIYEVA	Member	Banker	25.11.2016	23	Master Degree	Non-Executive	Not Independent	Audit Committee Member, Risk Management Committee Member
Ebru OĞAN KNOTTNERUS	Member	Banker	02.07.2018	29	BA	Non-Executive	Independent	Risk Management Committee Chairperson
Furkan EVRANOS	Member	Banker, Lecturer	25.05.2021	21	Ph. D.	Non-Executive	Independent	Audit Committee Chairperson, Corporate Governance Committee Chairperson
Nuri TUNCALI	Member	Banker	29.03.2019	36	BA	Non-Executive	Independent	
H. Cenk EYNEHAN	Member, CEO	Banker	02.08.2013	26	Master Degree	Executive	Not Independent	Human Resources Committee Member, Nomination and Remuneration Committee Member

Rating Info

Rated Company:	PASHA Yatırım Bankası A.Ş. PASHA Plaza, Sultan Selim Mahallesi, Hümeyra Sokak, No:2/7, 34415 Kağıthane / İstanbul Telephone: 0 212 705 89 00
Rating Report Preparation Period:	10.05.2021-04.06.2021
Rating Publishing Date:	08.06.2021
Rating Expiration Date:	1 full year after publishing date, unless otherwise stated
Previous Rating Results:	{June 8, 2020 / Overall score / (9.20) AAA(Trk)} Other rating results for the Company are available at www.jcrer.com.tr