

## Corporate Credit Rating

☐ New ☒ Update

**Sector:** Banking

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## TERA YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Tera Yatırım Bankası A.Ş." in the investment level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at '**A- (tr)**' and the Short-Term National Issuer Credit Rating at '**J1 (tr)**' with '**Stable**' outlooks. The Long-Term International Foreign and Local Currency ratings and outlooks were also determined as '**BB/Stable**' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

**Tera Yatırım Bankası A.Ş.** (hereinafter referred to as "**Tera Bank**" or "**the Company**" or "**the Bank**") was established with an initial capital of TRY 300.00mn and registered in the Istanbul Trade Register on July 7, 2022, pursuant to the Banking Regulation and Supervision Agency (BRSA) decision dated October 27, 2021. The Bank's paid-in capital was increased to TRY 500.00mn on February 24, 2023, and further to TRY 1.50bn in May 2025. Tera Bank received its operating license on April 7, 2023, and officially commenced operations on October 2, 2023. The Bank had no affiliates or subsidiaries as of the reporting date. As of FYE2024, the Bank employed 54 personnel.

Tera Bank is wholly owned by domestic shareholders, with Emre Tezmen holding a 95.00% stake, followed by Tera Finans Faktoring A.Ş. (4.97%) and minor shares held by Oğuz Tezmen, Gül Ayşe Çolak, and Fatma Nurcan Taşdelenler (each at 0.01%). The Bank is part of the Tera Group, an integrated financial group active in capital markets and non-bank financial services.

The Group's flagship company, Tera Yatırım Menkul Değerler A.Ş., is a broadly authorized intermediary institution licensed by the Capital Markets Board, offering services in brokerage, public offerings, proprietary trading, limited custody, and derivatives. Another key group entity, Tera Finans Faktoring A.Ş., provides factoring services to domestic and international clients through multiple branches across Türkiye.

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Net interest margin standing above sector averages in FY2024 and expected to continue in 2025 financials,
- Diversified funding structure supporting financial flexibility,
- Improvement expected in 2025 financials in the Bank's capital adequacy ratio which is below the sector average in FY2024,
- Leveraging the management team's vast experience and strong track record, combined with Tera Group's established position in the financial sector and capital markets,
- Compliance with corporate governance practices and well-established risk management organization,
- Country-specific advantages encouraging investment which contributes to the investment banks' operations.

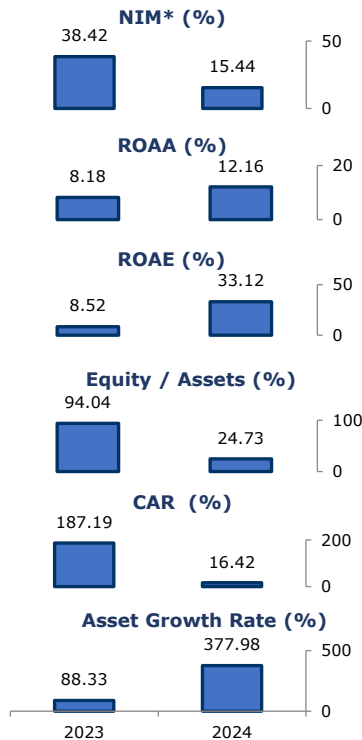
### Constraints

- Lack of customer and product diversification,
- Short-term weighted borrowing profile of the sector,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned points, the Bank's Long-Term National Issuer Credit Rating has been affirmed at '**A- (tr)**'. The Bank's robust profitability margins, diverse funding capacity, the experience and synergy of Tera Group as well as gradual process of acquiring customer base and sectoral limitations have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as '**Stable**'. The Bank's financial structure and operations in next years, attainability of the budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024



\*Data provided by the Bank