

Company name **Türkiye Vakıflar Ban**  
Headline **Notice re Moody's Rating Action**

RNS Number : 4392H  
Türkiye Vakıflar Bankası T. A. O.  
12 March 2018

**Company Announcement**

**For immediate release**

**Türkiye Vakıflar Bankası T.A.O.**  
Saray Mahallesi  
Dr. Adnan Büyükdeniz Caddesi, No: 7A  
Ümraniye, İstanbul, 34768, Turkey

(the "**Bank**")

12 March 2018

**Re: Moody's Rating Action**

On 7 March 2018, Moody's Investors Service Limited ("**Moody's**") downgraded Turkey's sovereign ratings to Ba2 from Ba1; outlook changed to stable from negative. Following the sovereign downgrade, on 9 March 2018, Moody's has taken rating actions on 17 Turkish banks and announced the Vakıflar Bankası's ratings as follows:

	<b>Previous</b>	<b>Current</b>
Baseline Credit Assessment	ba2	b1
Long-term foreign currency deposit rating	Ba2	Ba3
Long-term local currency deposit rating	Ba1	Ba2
Short term foreign currency deposit rating	Not-Prime	Not-Prime
Short term local currency deposit rating	Not-Prime	Not-Prime
Long-term Senior Unsecured Issuer Ratings, Foreign Currency	Ba1	Ba2
Long-term Senior Unsecured Issuer Ratings, Local Currency	Ba1	Ba2
Outlook	Negative	Stable

Additionally, following the downgrade of Turkey's local-currency bond ceiling from Baa1 to Baa2, Moody's announced that the ratings of covered bonds issued by the Bank were downgraded from Baa1 to Baa2, which is equal to aforementioned bond ceiling.

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