

Euronext Dublin Announcement

For immediate release

17 September 2020

Türkiye Vakıflar Bankası T.A.O. (the “Bank”)
Legal Entity Identifier (LEI): 789000KAIHOLSQKQ9858

Re: Rating actions of Moody’s Investors Service Ltd. (“Moody’s”)

On 15 September 2020, Moody’s, the international credit rating agency, revised the long-term foreign currency deposit ratings of 13 Turkish banks, including the Bank, following the downgrade of Turkey’s sovereign rating from “B1” with negative outlook to “B2” with negative outlook and its decision to lower the foreign currency deposit ceiling for Turkish banks from “B3” to “Caa1” on 11 September 2020.

On 17 September 2020, Moody’s downgraded mortgage covered bonds issued by the Bank to “Ba3” from “Ba2,” following its decision to lower Turkey’s local-currency bond ceiling to “Ba3” from “Ba2” on 11 September 2020.

The Bank’s credit ratings from Moody’s as of 17 September 2020 are set out below.

Long-term Foreign Currency Deposit Rating/Outlook:	Caa1 (Negative)
Short-term Foreign Currency Deposit Rating:	Not Prime
Long-term Local Currency Deposit Rating:	B2
Short-term Local Currency Deposit Rating:	Not Prime
BCA (Baseline Credit Assessment):	caa2
Senior Unsecured Debt Rating/Outlook:	B2 (Negative)
Senior Debt Rating/Outlook:	B2 (Negative)

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