

# TÜRKİYE VAKIFLAR BANKASI T.A.O. Credit Rating

## Summary Info

Announcement regarding Fitch Credit Ratings

## Credit Rating

### Related Companies []

### Related Funds []

Credit Rating	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

Fitch Ratings affirmed Türkiye Vakıflar Bankası T.A.O. National Long Term Rating as 'AAA(tur)' and National Long Term Rating Outlook as 'Stable'.

Following Turkey's sovereign rating downgrade on 13 July 2018, Fitch Ratings has revised the following ratings on Türkiye Vakıflar Bankası T.A.O.:

- Long-Term Foreign-Currency IDR: downgraded to 'BB-' from 'BB+'; Outlook Negative ;
- Short-Term Foreign-Currency IDR: affirmed at 'B';
- Long-Term Local-Currency IDR: downgraded to 'BB+' / Negative from 'BBB-' / Stable;
- Short-Term Local-Currency IDR: downgraded to 'B' from 'F3';
- Viability Rating: downgraded to 'bb-' from 'bb+'; Rating Watch Off;

- Support Rating: affirmed at '3';
- Long-term senior unsecured rating: downgraded to 'BB-' and Rating Watch Off from 'BB+/Negative';
- Short-term senior unsecured rating: affirmed at 'B';
- Subordinated debt rating: downgraded to 'B+' from 'BB'; Rating Watch Off'

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.