

## **MOODY'S CHANGES THE OUTLOOKS ON TURKISH BANKS' B2 FOREIGN CURRENCY DEPOSIT RATINGS AND B1 FOREIGN CURRENCY BOND RATINGS TO POSITIVE FROM STABLE**

Moody's Investors Service has changed the outlook on the B2 foreign currency deposit ratings of thirteen Turkish banks to positive from stable. The rating agency has taken a similar action on the B1 foreign currency debt ratings of Export Credit Bank of Turkey A.S. These actions follow the change in the outlook of the B1 and B2 foreign currency ceilings for debt and bank deposits in Turkey to positive from stable.

The changes in the outlooks of the B2 foreign currency deposit ratings of Turkish banks is automatic, given that the ratings of all thirteen rated banks are either constrained by the ceiling for such deposits in Turkey because of their inherent financial strength or, in the case of Yapi ve Kredi Bankasi, pushed up to the ceiling by the likelihood of external support. Government ownership means that the change in outlook on the B1 foreign currency bond rating of Export Credit Bank of Turkey is also automatic.

The thirteen banks affected by the decision to change the outlook on the B2 foreign currency deposit ratings to positive from stable are the following:

Akbank TAS

Finansbank A.S.

Kocbank A.S.

Oyak Bank AS

HSBC Bank A.S.

Turk Dis Ticaret Bankasi A.S.

T.C. Ziraat Bankasi

Turkiye Garanti Bankasi A.S.

Turk Ekonomi Bankasi A.S.

Turkiye Is Bankasi A.S.

Turkiye Vakiflar Bankasi TAO

Yapi ve Kredi Bankasi A.S

Denizbank A.S.

All other bank ratings and outlooks remain unchanged.