

Company Announcement

For immediate release

Türkiye Vakıflar Bankası T.A.O.

Sultan Selim Mahallesi
Eski Büyükdere Caddesi, No: 59
Kağıthane, İstanbul, 34415
Turkey
(the “Bank”)

10 November 2016

Re: Standard & Poor’s rating action

On 4 November 2016, Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**”) revised the outlook of Turkey’s credit rating from “negative” to “stable” and affirmed the foreign currency long-term sovereign credit rating of Turkey as “BB.” Following such outlook change, on 8 November 2016, Standard & Poor’s: (a) revised the outlook of the long-term counterparty credit rating of the Bank to “Stable” from “Negative,” (b) upgraded the long-term Turkey national scale rating of the Bank to “trAA” from “trAA-,” and (c) affirmed the long-term counterparty credit rating of the Bank at “BB,” the short-term counterparty credit rating of the Bank at “B” and the short-term Turkey national scale rating of the Bank at “trA-1.”

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