

From: DenizBank Investor Relations and Financial Communication Department

Subject: Moody's Rating

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International Credit Rating Agency Moody's, following its review for downgrade of Turkey's Ba2 government bond rating on 1 June 2018, has downgraded and/or placed on review for downgrade the ratings of 19 finance companies on 8 June 2018. Accordingly, Moody's downgraded long-term local currency deposit rating of DenizBank to "Ba3" from "Ba2" and placed its outlook to "Under Review for further Downgrade" from "Negative". Moody's has downgraded Baseline Credit Assessment (BCA) to "b1" from "ba3", while outlook of "Ba3" long-term foreign currency deposit rating has been changed to "Under Review for Possible Downgrade" from "Negative". Short-term ratings has been affirmed at NP.

Sincerely yours,
Denizbank A.Ş.