

Turkey National Scale Ratings On Seven Financial Institutions Revised After Criteria Update; Removed From UCO

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LONDON (S&P Global Ratings) June 29, 2018--S&P Global Ratings today revised its national scale ratings on four of Turkey's banks, two financial services companies, and one reinsurer, which it had placed under criteria observation (UCO) after the revision of its criteria on national scale ratings and subsequent recalibration of the mapping specifications for Turkey. As a result of this review, we have raised the national scale ratings on seven issuers included in the list below. At the same time, we have removed the UCO identifier on these ratings.

For the new mapping, please see "General Criteria: Methodology For National And Regional Scale Credit Ratings," and "Guidance: S&P Global Ratings' National And Regional Scale Mapping Specifications," both published June 25, 2018, on RatingsDirect. The mapping specifications are guidelines for how our national scales correspond to our global scale ratings.

These rating actions do not reflect any change in the fundamental credit quality of the issuers or issues. Our global scale issuer and issue credit ratings on the entities are not affected by today's rating actions.

National scale ratings express our opinion of the creditworthiness of an issuer or a debt instrument relative to other issuers and issues in a given country. The purpose is to provide a rank-ordering of credit risk within the country.

RELATED CRITERIA

- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- Criteria - Financial Institutions - General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Financial Institutions - Finance Companies: Key Credit Factors For Financial Services Finance Companies, Dec. 9, 2014
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology, May 7, 2013
- Criteria - Insurance - General: Enterprise Risk Management, May 7, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Criteria - Insurance - General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

RELATED RESEARCH

- Several Turkey National Scale Ratings Placed Under Criteria Observation On Revised Methodology And Mapping Table, June 25, 2018

RATINGS LIST

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Turkey National Scale Ratings Revised

	To	From
Albaraka Turk Katilim Bankasi AS Issuer Credit Rating Turkey National Scale	trA+/--/trA-1	trA-/---/trA-2
Derindere Turizm Otomotiv Sanayi ve Ticaret Issuer Credit Rating Turkey National Scale	trBBB+/--/trA-2	trBBB/--/trA-3
Fleetcorp Operasyonel Tasit Kiralama ve Turizm A.S. Issuer Credit Rating Turkey National Scale	trBBB+/--/trA-2	trBBB/--/trA-3
Milli Reasurans T.A.S. Issuer Credit Rating Turkey National Scale	trAA/--/--	trA+/--/--
Turkiye Is Bankasi AS Issuer Credit Rating Turkey National Scale	trAA/--/trA-1+	trA+/--/trA-1
Turkiye Vakiflar Bankasi TAO Issuer Credit Rating Turkey National Scale	trAA/--/trA-1+	trA+/--/trA-1
Yapi ve Kredi Bankasi A.S. Issuer Credit Rating Turkey National Scale	trAA/--/trA-1+	trA+/--/trA-1

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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