

17 January 2019

Export Credit Bank of Turkey A.S.

Saray Mah.

Ahmet Tevfik İleri Cad. No: 19

34768 Ümraniye, İstanbul

Turkey

For the Attention of: Ms. Elvan Seyhan

Re: USD500,000,000 8.25 per cent. Fixed Rate Notes due 24 January 2024,

ISINs: US90015LAF40 & XS1917720911

Dear Madam,

At your request and based on the Pricing Terms dated 16 January 2024, which we understand is in substantially final form, Moody's has assigned a **B1 rating, with a Negative Outlook** to the above referenced obligation.

The obligation was issued under the Export Credit Bank of Turkey A.S., USD2.5Bn. Global Medium Term Note Programme.

Please refer to Moody's *Rating Symbols & Definitions*, which is available at [www.moodys.com](http://www.moodys.com), for the meaning of Moody's rating(s)

Moody's monitoring of the rating is dependent upon receipt of all relevant information, financial or otherwise, from the issuer or its agents. Failure to submit such information in a timely manner may result in the withdrawal of the rating.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit [www.moodys.com](http://www.moodys.com).

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The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of the rating. Moody's has not consented to and will not consent to being named as an "expert" under the applicable securities laws, including, without limitation, Section 7 of the Securities Act of 1933.

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such, that have entered into non-disclosure agreements with Moody's in the form provided by Moody's; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to enter into a non-disclosure agreement with Moody's in the form provided by Moody's.

Yours faithfully,

***Moody's Investors Service Ltd.***

Moody's Investors Service Ltd.

cc: BSL, Rating Desk Services