

# TURKISH BANKS' RATINGS

June 28, 2006

MOODY'S

Banks	LT- FC Deposit	LT-TL Deposit	ST-TL Deposit	FSR	Outlook BFSR	LT-FC Debt	Outlook On TL DR
Garanti	B1/Stable	A3	Prime-2	D+	Positive		Stable
Akbank	B1/ Stable	A3	Prime-2	D+	Positive		Stable
TEB	B1/ Stable			D+	Stable		
Fortisbank	B1/ Stable			D+	Stable		
Finansbank	B1/ Stable	Baa3	Prime-3	D+	Stable		RW Positive
HSBC	B1/ Stable	A3	Prime-2	D+	Stable		Stable
Oyakbank	B1/ Stable	Baa3	Prime-3	D+	Stable	B1**	Stable
Denizbank	B1/ Stable	Baa3	Prime-3	D+	Stable		RW Positive
TSKB	B1/ Stable			D+	Stable		
Is Bankasi	B1/ Stable	Baa3	Prime-2	D	Positive		Stable
Koçbank	B1/ Stable			D	Negative		
Anadolu Bank	B1/ Stable			D-	Stable		
Vakıfbank	B1/ Stable	Baa1	Prime-2	D-	Stable	Ba2/stable*	
Ziraat Bankasi	B1/ Stable			E+	Stable	B1	
Tekfenbank	B1/ Stable			E+	Stable		
YKB	B1/ Stable	Baa1	Prime-2	E+	Positive		Stable
Eximbank				-		B1** Positive	
*FX-bond rating							
** Senior unsecured FC bond rating							

STANDARD AND POORS

Banks	LT / FC Counterparty	ST/ FC Counterparty	LT/FC Deposit	ST/FC Deposit	Outlook
Garanti	BB-	-	BB-	-	Stable
Isbank	BB-	B	BB-	B	Stable
Koçbank	BB-	B	BB-	B	Stable
Oyakbank	BB-	B	BB-	B	Stable
Vakıfbank	BB-	B	BB-	B	Stable
Eximbank	BB-	B	-	-	Stable
Ziraat Bankasi	BB-	B	BB-	B	Stable

## FITCH RATINGS

	FOREIGN CURRENCY				LOCAL CURRENCY		
	ST	LT	Individual	Support	ST	LT	National
<b>Garanti</b>	<b>B</b>	<b>BB-</b> (Positive)	<b>C</b>	<b>3</b>	<b>B</b>	<b>BB+</b> (Positive)	<b>AA</b> (Stable)
Akbank	B	BB- (Positive)	C	4	B	BB+ (Positive)	AA (Stable)
Is Bank	B	BB- (Positive)	C	4	B	BB (Positive)	AA- (Stable)
Fortis Bank	B	BB- (Positive)	D	3	B	BB+ (Positive)	AA (Stable)
TEB	B	BB- (Positive)	C/D	3	B	BB+ (Positive)	AA (Stable)
Kocbank	B	BB- (Positive)	C/D	3	B	BB+ (Positive)	AA (Stable)
Yapi Kredi	B	BB- (Positive)	D/E (RW +)	3	B	BB+ (Positive)	AA (Stable)
HSBC Bank	B	BB- (Positive)	C	3	B	BB+ (Positive)	AA (Stable)
Ziraat Bank	B	BB- (Positive)	D	3	B	BB- (Positive)	A (Stable)
Halk Bank	B	BB- (Positive)	D	3	B	BB- (Positive)	A (Stable)
Denizbank	B	BB- (Positive)	C/D	4	B	BB- (RW Positive)	A (RW Positive)
T. Kalkinma B	B	BB- (Positive)	D	3	B	BB- (Positive)	A (Stable)
TSKB	B	BB- (Positive)	C/D	3	B	BB- (Positive)	A (Stable)
Oyak Bank	B	BB- (Positive)	C/D	3	B	BB- (Positive)	A (Stable)
Finansbank	B	BB- (Positive)	C/D	4	B	BB- (RW Positive)	A (RW Positive)
Anadolu Bank	B	B+ (Stable)	D	4	B	B+ (Stable)	BBB+ (Stable)
Tekstilbank	B	B (Stable)	D	5	B	B (Stable)	BBB (Stable)
Tekfenbank	B	B (Stable)	D	5	B	B (Stable)	BBB (Stable)
Vakif Bank	B	BB- (Positive)	C/D	4	B	BB- (Positive)	A+ (Stable)
MNG Bank	B	B- (Stable)	D/E	5	B	B- (Stable)	BBB (Stable)
Şekerbank	B	B- (Stable)	D/E	5	B	B- (Stable)	BBB (Stable)

## CAPITAL INTELLIGENCE

<b>Banks</b>	<b>LT /FC</b>	<b>ST/FC</b>	<b>Financial Strength</b>	<b>Support</b>	<b>Outlook</b>
<b>Garanti</b>	<b>BB-</b>	<b>B</b>	<b>BBB</b>	<b>2</b>	<b>Stable</b>
Akbank	BB-	B	A-	2	Stable
TEB	BB-	B	BBB	2	Positive
Finansbank	BB-	B	BBB	3	Stable
Turk Eximbank	B+	B	BBB	2	Stable
Disbank	BB-	B	BBB	2	Stable
Is Bankasi	B+	B	BBB-	2	Stable
Kocbank	BB-	B	BBB-	2	Stable
TSKB	BB-	B	BBB-	2	Stable
Vakifbank	B+	B	BB	2	Stable
Tekstilbank	BB-	B	BB	3	Stable
Yapi Kredi Bankasi	BB-	B	B	3	Stable
Tekfenbank	BB-	B	BB	3	Stable
Halkbank	B+	B	BB-	2	Positive
Ziraat Bankasi	BB-	B	BB	2	Stable
Sekerbank	BB-	B	BB+	2	Positive