



Rating Action: Turkiye Is Bankasi AS

Moody's changes outlook on Turkish banks' foreign currency deposit ratings to positive from stable

Frankfurt, September 24, 2009 -- Moody's Investors Service has today changed the outlook on the B1 foreign currency deposit ratings of 15 Turkish banks to positive from stable. These rating actions are the direct result of Moody's recent decision to change the outlook on Turkey's B1 country ceiling for foreign currency deposits to positive from stable, on 18th September, 2009. The foreign currency deposit ratings of all 15 rated banks are constrained by the current ceiling of B1 for such deposits in Turkey.

Moody's notes that the actions on the banks' foreign currency deposit ratings do not affect other ratings assigned to the banks. As such, the local currency deposits and the national scale ratings for some of the listed banks remain on review for possible downgrade, which is being carried out as part of Moody's global review of the systemic support available to all banking systems. (For further details, please refer to Moody's press release entitled "Moody's reviews Turkish banks' ratings" dated 3 August 2009.) Moody's expects to conclude these rating reviews in the coming weeks.

LIST OF RATING ACTIONS

The following rating actions were taken today:

- (i) Akbank AS: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (ii) Anadolubank: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (iii) Asya Katilim Bankasi AS: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (iv) Bankpozitif: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (v) Denizbank: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (vi) Eurobank Tekfen: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (vii) Finansbank: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (viii) HSBC Bank AS: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (ix) T.C. Ziraat Bankasi: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (x) Turk Ekonomi Bankasi: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (xi) Turkiye Garanti Bankasi: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.
- (xii) Turkiye Is Bankasi: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.

(xiii) Türkiye Sınai Kalkınma Bankası: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.

(xiv) Türkiye Vakıflar Bankası: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.

(xv) Yapı ve Kredi Bankası: the outlook on the B1 long-term foreign currency deposit rating was changed to positive from stable.

The ratings of Export Credit Bank of Turkey, Finans Finansal Kiralama, Ekspo Faktoring and C-Faktoring, are not affected by this rating action.

PREVIOUS RATING ACTIONS AND PRINCIPAL METHODOLOGIES

The last rating action on Akbank AS was implemented on 3 August 2009, when its A3 long-term local currency deposit rating was placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action on Anadolubank was implemented on 3 August 2009, when its Ba1 long-term local currency deposit rating was placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action on Asya Katılım Bankası AS was implemented on 3 August 2009, when its Ba1 long-term local currency deposit rating and A1.tr/TR-1 national scale ratings were placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action on Bankpozitif was implemented on 3 August 2009, when its Baa3/Prime-3 local currency deposit ratings were affirmed with a stable outlook. Its other ratings were unaffected.

The last rating action on Denizbank was implemented on 3 August 2009, when its Baa1 long-term local currency deposit rating was placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action on Eurobank Tekfen was implemented on 3 August 2009, when its Ba1/Not Prime local currency deposit ratings were affirmed with a stable outlook. Its other ratings were unaffected.

The last rating action on Finansbank was implemented on 3 August 2009, when its A3/Prime-2 local currency deposit ratings were affirmed. Its other ratings were unaffected.

The last rating action on HSBC Bank AS was implemented on 3 August 2009, when its A3/Prime-2 local currency deposit ratings were affirmed with a stable outlook. Its other ratings were unaffected.

The last rating action on T.C. Ziraat Bankası was implemented on 3 August 2009, when its Baa1/Prime-2 local currency deposit ratings were placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action on Turk Ekonomi Bankası was implemented on 3 August 2009 when its Baa1 long-term local currency deposit rating was placed on review for possible downgrade. The outlook on the bank's D+ BFSR was changed to stable from positive.

The last rating action on Türkiye Garanti Bankası was implemented on 3 August 2009, when its A3 long-term local currency deposit rating and Aaa.tr long-term national scale rating were placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action on Türkiye İş Bankası was implemented on 3 August 2009, when its A3/Prime-2 local currency deposit ratings were placed on review for possible downgrade. The outlook on the bank's D+ BFSR was changed to stable from positive.

The last rating action on Türkiye Sınai Kalkınma Bankası was implemented on 3 August 2009, when its Baa1/Prime-2 local currency deposit ratings were placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action for Türkiye Vakıflar Bankası was implemented on 3 August 2009, when its Baa1/Prime-2 local currency deposit ratings were placed on review for possible downgrade. Its other ratings were unaffected.

The last rating action for Yapı ve Kredi Bankası was implemented on 3 August 2009, when its A3 local currency deposit rating and Aaa.tr national scale rating were placed on review for possible downgrade. The

outlook on the bank's D+ BFSR was changed to stable from positive.

The principal methodologies used in rating the Turkish banks are "Bank Financial Strength Ratings: Global Methodology" and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", which can be found on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating the Turkish banking system can also be found in the Rating Methodologies sub-directory on Moody's website.

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