Abstract
The ratings on Ko-bank primarily reflect the high-risk banking and economic environment in the Republic of Turkey (foreign currency, B+/Positive/B; local currency, BB-/Positive/B). They also take into account the bank's adequate financial position, strong brand name and group franchise, and strong and supportive shareholders. Turkey's macroeconomic policies make for a risky banking environment, and most of the factors behind the sovereign ratings create major risks for Turkish banks. Although Ko-bank is smaller than its domestic peers, it has a good franchise and strong balance sheet, and is well positioned to benefit from the improving economic and monetary environment in Turkey. Nevertheless, the bank's very ambitious medium-term growth plans should be viewed with caution, particularly if it involves the acquisition of...

Companies mentioned in this report are: Yapi ve Kredi Bankasi A.S.
Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

- Product Name: Summary: Kocbank Jun 04
- Web Address: http://www.researchandmarkets.com/reports/1831277/
- Office Code: SC6IPIL9

Product Format
Please select the product format and quantity you require:

| Quantity | Electronic: | USD 175 |

Contact Information
Please enter all the information below in BLOCK CAPITALS

- Title: Mr ☐ Mrs ☐ Dr ☐ Miss ☐ Ms ☐ Prof ☐
- First Name: ___________________________ Last Name: ___________________________
- Email Address: * ___________________________
- Job Title: ___________________________
- Organisation: ___________________________
- Address: ___________________________
- City: ___________________________
- Postal / Zip Code: ___________________________
- Country: ___________________________
- Phone Number: ___________________________
- Fax Number: ___________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
**Payment Information**

Please indicate the payment method you would like to use by selecting the appropriate box.

- **Pay by credit card:** You will receive an email with a link to a secure webpage to enter your credit card details.

- **Pay by check:** Please post the check, accompanied by this form, to:
  
  Research and Markets,
  Guinness Center,
  Taylors Lane,
  Dublin 8,
  Ireland.

- **Pay by wire transfer:** Please transfer funds to:
  
  - Account number: 833 130 83
  - Sort code: 98-53-30
  - Swift code: ULSBIE2D
  - IBAN number: IE78ULSB98533083313083
  - Bank Address: Ulster Bank,
    27-35 Main Street,
    Blackrock,
    Co. Dublin,
    Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: ______________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp