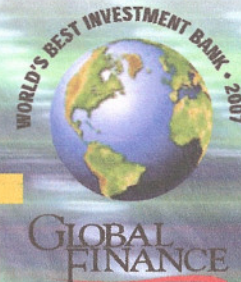


Garanti Securities named
“The Best Investment Bank in Turkey”
by Global Finance

Garanti Securities is announced today the “Best Investment Bank in Turkey” for 2007 in the June issue of Global Finance, the leading international finance monthly. Garanti Securities had also previously been chosen “The Best Equity House in Turkey” by Euromoney. The following leading financial institutions around the world were announced by Global Finance as the best in their respective countries for 2007:

Turkey	: Garanti Securities
U.S.A.	: Citi
Germany	: Deutsche
Australia	: Macquarie
France	: BNP Paribas
Holland	: ABN AMRO
England	: Barclays
Switzerland	: UBS
Italy	: Mediobanca
Japan	: Nomura

BEST INVESTMENT BANKS 2007



The continuing frenzy of global M&A and debt and equity issuance shows no sign of abating—and investment banks are reaping the benefits.

Records fell across the board in 2006 for worldwide debt and equity issuance, as well as mergers and acquisitions, and there are no signs yet that the investment banking boom has reached its peak. Private equity firms are raising big new funds to invest in corporate buyouts, the financial services industry is continuing to consolidate, and high oil prices and an expanding global economy are spurring energy and power deals. And while interest rates are creeping up from record lows, there is plenty of global liquidity to keep the party going.

Citi's gross investment banking revenues were a record \$1.8 billion in the first quarter of 2007, reflecting record equity underwriting revenues, up 83% from the same period a year earlier, and record advisory and other fees, up 45%. Net investment banking revenues increased 31% to \$1.6 billion in the first three months of this year.

Investment banking records were a dime a dozen in 2006, with a slew of mergers valued in the tens of billions of

dollars each, record issuance of high-yield bonds to finance record leveraged buyouts, and record initial public offerings. In the world's largest IPO, Industrial and Commercial Bank of China raised \$21.9 billion last October in a simultaneous offering in Hong Kong and Shanghai, which was the first time that feat has ever been accomplished. Measured by IPO proceeds, the London Stock Exchange and the Hong Kong Stock Exchange both surpassed the New York Stock Exchange for the first time ever in 2006, according to Thomson Financial.

Worldwide underwriting of debt, equity and equity-related securities increased for the fourth year in a row in 2006, reaching a record \$7.6 trillion. Meanwhile, global announced M&A activity increased 38% in 2006 to a record \$3.8 trillion. Private equity firms accounted for nearly 20% of global M&A volume.

Energy and power was the leading sector for worldwide M&A transactions announced in 2006, followed by financial institutions and media and entertainment. As *Global Finance* went to press, two com-

peting bids for ABN AMRO—the higher offer approaching \$100 billion—were the sixth and seventh largest deals on record globally and the biggest ever in the finance sector, according to Dealogic.

Global Finance's editors, with input from industry analysts, corporate executives and banking consultants, used a series of criteria to identify the best investment banks in the world. We considered deals and offerings announced or completed in the last three quarters of 2006 or the first quarter of 2007. Our selection criteria included market share, customer service and advice, deal-structuring capabilities, distribution network, and staff dedicated to investment banking. We also considered efforts to overcome difficult market conditions, innovation, competitive pricing and after-market performance of underwritten securities. The banks that won were not necessarily the biggest, but rather the best, the ones that major corporations around the world should seriously consider when looking for an organization to handle their investment banking needs.

WORLD'S BEST INVESTMENT BANKS

GLOBAL WINNERS

GLOBAL

Investment Bank	Citi
Equity Bank	Merrill Lynch
Debt Bank	Citi
M&A Bank	Goldman Sachs
Up-and-Comer Bank	Centerview Partners
Most Creative Bank	Bear Stearns

PRIVATE EQUITY

Global	Kohlberg Kravis Roberts
North America	The Blackstone Group
Western Europe	Cinven

SECTORS

Consumer	Lehman Brothers
Financial Institutions	Merrill Lynch
Healthcare	Citi
Industrial/Chemicals	Citi
Media & Entertainment	Morgan Stanley
Oil & Gas	Merrill Lynch
Power	Citi
Real Estate	Merrill Lynch
Technology	Goldman Sachs
Telecom	UBS

REGIONAL WINNERS

NORTH AMERICA

Investment Bank	Citi
Equity Bank	Merrill Lynch
Debt Bank	Citi
M&A Bank	Goldman Sachs

WESTERN EUROPE

Investment Bank	Deutsche Bank
Equity Bank	JPMorgan
Debt Bank	Deutsche Bank
M&A Bank	Morgan Stanley

ASIA

Investment Bank	Citi
Equity Bank	Merrill Lynch
Debt Bank	Citi
M&A Bank	JPMorgan

CENTRAL & EASTERN EUROPE

Investment Bank	UniCredit
Equity Bank	UniCredit
Debt Bank	Citi
M&A Bank	UniCredit

LATIN AMERICA

Investment Bank	Citi
Equity Bank	UBS
Debt Bank	Citi
M&A Bank	Credit Suisse

MIDDLE EAST & AFRICA

Investment Bank	Samba Financial Group
Equity Bank	Gulf International Bank
Debt Bank	Standard Bank
M&A Bank	Deutsche Bank

COUNTRY WINNERS

NORTH AMERICA

Canada	RBC Capital Markets
United States	Citi

EUROPE

France	BNP Paribas
Germany	Deutsche Bank
Italy	Mediobanca
Netherlands	ABN AMRO
Nordic Countries	Handelsbanken Cap. Mkts.
Portugal	Millennium bcp
Russia	Renaissance Capital
Spain	Citi
Switzerland	UBS
Turkey	Garanti Securities
United Kingdom	Barclays Capital

ASIA

Australia	Macquarie Bank
China/Hong Kong	China International Capital
India	Kotak Mahindra Capital
Indonesia	Mandiri Sekuritas
Japan	Nomura
South Korea	Samsung Securities
Taiwan	Yuanta Core Pacific Securities

LATIN AMERICA

Argentina	Citi
Brazil	Banco UBS Pactual
Mexico	Banamex

LEGAL ADVISERS

Global	Sullivan & Cromwell
North America	Sidley Austin
Western Europe	Linklaters
Asia	Morrison & Foerster
Central & Eastern Europe	White & Case
Latin America	Skadden, Arps, Slate, Meagher & Flom
Middle East & Africa	Baker & McKenzie

DEALS OF THE YEAR

Equity Deal: Industrial & Commercial Bank of China IPO
Global coordinators: Merrill Lynch, China International Capital, ICEA Capital; *Joint lead managers for Hong Kong offering:* Merrill Lynch, Credit Suisse, Deutsche Bank, China International Capital, ICEA Capital
Debt Deal: \$5.7 billion HCA bonds
Lead managers: Citi, Banc of America Securities, JPMorgan, Merrill Lynch
M&A Deal: TXU leveraged buyout
Advising acquirer: Citi, Goldman Sachs, JPMorgan, Morgan Stanley, Lehman Brothers; *Advising target:* Credit Suisse, Lazard