

BANKING ON TURKEY

15TH NOVEMBER 2007
ONE WHITEHALL PLACE, LONDON

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PROGRAMME OVERVIEW

As highlighted by the IMF in May 2007, Turkey has experienced a dramatic economic turnaround in recent years. Reinforced by a stable political environment, sound economic policies and a favourable external environment, Turkey has developed an increasingly confident and sophisticated financial sector driven by record levels of private consumption and investment. Indeed, with a declining real interest rate, inflation at historic lows, brisk credit expansion and growing productivity, international capital is pouring in.

Gathering key Turkish and international experts and decision-makers, this high-profile conference reflects FT Global Event's cutting-edge investment expertise, offering new ideas and insights into how the economy and the financial services sector are developing in Turkey. The conference will draw particular attention to Turkey's thriving banking sector, with additional insights on the flourishing real estate, pensions and retail finance sectors. Highlighting the latest trends in business, the conference will identify key areas of growth and track trends in corporate governance, as well as appraising corporate strategies to raise international capital.

AGENDA

08.15 REGISTRATION AND REFRESHMENTS

09.00 WELCOMING REMARKS FROM THE CHAIRMAN

Stephen Timewell
Editor-in-Chief, **THE BANKER**

SESSION 1 TURKEY: POLITICO-ECONOMIC PERSPECTIVES & INVESTMENT CLIMATE

09.05 INTRODUCTION - WHERE NOW FOR TURKEY?

Metin Mansur
Chairman, **DEIK / TURKISH-BRITISH BUSINESS COUNCIL**

09.10 TURKEY'S POLITICAL PROSPECTS – MOVING FORWARD

Saban Disli, MP, JUSTICE AND DEVELOPMENT PARTY (AKP)

09.30 TURKEY'S FAST EVOLVING INVESTMENT CLIMATE

- Turkey's Investment Climate – Outlook and Challenges Ahead
- Red tape, Tax and Regulatory Environment
- EU Accession – Where does the future lie?

Alpaslan Korkmaz
Chairman, **INVESTMENT SUPPORT & PROMOTION AGENCY**

09.50 MONETARY POLICY – MAINTAINING MOMENTUM FOR GROWTH

- Building on the Turkish Growth Story: Fundamental Monetary Trends
- Monetary Policy: Outlook and Perspectives
- Addressing the Vulnerabilities

Süreyya Serdengeçti
Former Governor, **CENTRAL BANK OF TURKEY**
Director, **ECONOMIC STABILITY INSTITUTE OF TURKEY**

10.20 ISTANBUL STOCK EXCHANGE (ISE) – WHAT LIES AHEAD?

- The Istanbul Stock Exchange: Stock Peaks and Trends
- Regulatory Moves and Implications
- Opportunities and Prospects for 2008

10.40 Q & A SESSION WITH MORNING SPEAKERS

11.00 REFRESHMENT BREAK

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SESSION 2 A FAST-EVOLVING BANKING LANDSCAPE

11.20 INVESTING IN TURKEY'S BANKING BOOM

Aykut Demiray

Deputy Chief Executive, **IS BANK**

11.40 BRAVE NEW WORLD – IPOS AND THE DASH TO INTERNATIONAL MARKETS

Efsane Çam,

Manager, Mergers and Acquisitions, **IS INVESTMENT**

12.15 KEYNOTE ADDRESS: CHALLENGES FOR TURKEY IN ACHIEVING SUSTAINABLE ECONOMIC DEVELOPMENT

Mehmet Simsek

MINISTER OF STATE OF TURKEY FOR ECONOMY

12.50 CHAIRMAN'S SUMMING UP OF SESSION

13.00 LUNCH

14.00 PANEL SESSION: PRIVATE EQUITY AND M&A – THE ROAD AHEAD

- A Favourable Outlook for Private Equity?
- Assessing recent M&A moves
- Forming Strategic Partnerships
- Investment Opportunities and Growth Potential
- Legal and Practical Challenges

PANEL CHAIR:

Metin Ar

President & CEO,
GARANTI SECURITIES

PANELLISTS:

Mustafa Bagriacik

Managing Director, Investment Banking Turkey, **GOLDMAN SACHS**

Levent Bosut

Chairman of the Board, Turkish Private Equity & Venture Capital Association and Managing Partner, **PDF CORPORATE FINANCE**

Gokce Kabatepe

Managing Director, Corporate Finance,
RAYMOND JAMES SECURITIES TURKEY

Baris Öney

Partner, Corporate Finance, **DELOITTE TURKEY**

15.00 REFRESHMENT BREAK

15.20 PANEL SESSION: PROJECT FINANCE – INFRASTRUCTURE AND REAL ESTATE OPPORTUNITIES IN TURKEY

- Assessing a New and Growing Market
- Project Financing in Turkey – Investment Opportunities
- Appraising Increasingly Diverse Financing Methods
- Major Project Challenges and Risks

PANEL CHAIR:

Shahbaz Mavaddat

Director, Southern Europe and Central Asia Department,
INTERNATIONAL FINANCE CORPORATION

PANELLISTS:

Mesut Pektas

Secretary General, **ISTANBUL GREATER MUNICIPALITY (TBC)**

Murat Bilgic

Regional Manager, Corporate Loans Department, **IS BANK**

Mete Yegin

Senior Partner, **PEKIN & PEKIN**

Okan Altug

Managing Partner, **DARUMA CORPORATE FINANCE**

16.20 PANEL SESSION: DIVERSIFICATION OF FINANCIAL INSTRUMENTS

- Market Trends – Growth of Increasingly Diverse Financial Instruments
- Assessing Prospects and Growth Potential for Institutional Investors in Turkey
- Development of Izmir Futures Exchange and Prospect for Options Exchange
- Looking Ahead: Securitisation and Eurobond Markets in 2008
- Role of Domestic and International Ratings Agencies

PANEL CHAIR:

Yvan De Cock

CEO, **FORTIS BANK TURKEY**

PANELLISTS:

Halil Eroglu

President & CEO, **TSKB**

Botan Berker

General Manager, Turkey, **FITCH RATINGS**

Stephen Jones

Managing Director and Head of Financing Solutions Group (FSG),
BARCLAYS CAPITAL LONDON

Salih Reisoglu

General Manager & Member of BoD, **ECZACIBASI SECURITIES**

17.00 CONCLUDING REMARKS FROM THE CHAIRMAN FOLLOWED BY RECEPTION

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ABOUT THE SPEAKERS



STEPHEN TIMEWELL, Editor-in-Chief, THE BANKER

Stephen Timewell has been Editor-in-Chief of THE BANKER, the international monthly banking magazine of the Financial Times group, since 1992. He has written on all corners of the globe and covered a wide variety of industry issues from investment banking to retail banking and technology. Prior to becoming Editor-in-Chief, he had been Assistant Editor since 1990 and before that Editor of Arab Banker from 1988-90. In the 1980s he worked as a political economist for First Chicago and as finance writer on Middle East Economic Digest (MEED).



METIN MANSUR, Chairman, DEIK / TURKISH-BRITISH BUSINESS COUNCIL

Metin Mansur is the Chairman of the Turkish - British Business Council operating under the aegis of DEIK – Foreign Economic Relations Board of Turkey, a non-profit NGO. Metin Mansur is also Managing Director of Ege Chemicals Inc. manufacturing industrial chemicals for a variety of sectors and also founded and managed Egemen Inc. and Ege Agriculture Inc. within Ege Holding. Prior to joining Ege Holding he worked at Wycombe Marsh Paper Mills in the UK for 13 years.



ALPASLAN KORKMAZ, Chairman, INVESTMENT SUPPORT & PROMOTION AGENCY

Alpaslan Korkmaz has been the President and CEO of the Investment Support and Promotion Agency of the Republic of Turkey since October 2006. Mr Korkmaz began his career in 1994 as Junior Finance Manager of Onur Air in Zurich, where he worked until February 1997, before continuing as Manager of Begotex SA. Mr. Korkmaz then took up the post of Director of the Investment Promotion Agency of the State of Neuchâtel, whilst simultaneously serving as Deputy Director of the Western Switzerland Economic Development Agency. From April to August 2006, he worked as Project Director of Kyphon International.



SÜREYYA SERDENGEÇTI, Former Governor, CENTRAL BANK OF TURKEY, Director, ECONOMIC STABILITY INSTITUTE OF TURKEY

Mr. Serdengeçti currently is a senior lecturer at TOBB Economics and Technology University and is the Director of the Stability Institute at TEPAV, a think tank institution. Mr. Serdengeçti began his career at the Central Bank of Turkey in 1980, working in several posts, before being appointed Director in 1990 and Deputy Executive Director at the Foreign Relations Department in 1994, where he supervised balance of payments and international organisations. In May 1996, Mr. Serdengeçti became Executive Director of the Markets Department, followed by a post as Vice-Governor to March 2001, when he was appointed Governor of the Central Bank of Turkey. His term as Governor ended on March 14th 2006.



A. AYKUT DEMIRAY, Deputy Chief Executive, IS BANKY

Mr. Demiray was appointed as Deputy Chief Executive Officer in 1998 and is in charge of Foreign Affairs, Branches Abroad, Foreign Representative Offices, Treasury and Economic Research. During his career, he has served as Chairman of Board of Directors of Isbank's four different subsidiaries; Anadolu Life Insurance Company, Is Net (Internet Service Provider), Arap Turk Bankasi A.S. and Isbank GmbH. He still continues to serve as the Chairman in Arap Turk Bankasi A.S. and Isbank GmbH for the time being.



EFSANE ÇAM, Manager, Mergers and Acquisitions, IS INVESTMENT

Efsane Çam is Manager of Mergers and Acquisitions and responsible for private sector advisory projects, private sector fixed income security issues, privatisation buy side advisory projects, venture capital advisory and Mergers & Acquisitions advisory projects. She was the project Manager for 11 privatization projects and has engaged in various IPO projects such as BIM Retail Chain, Coca Cola Bottlers of Turkey and 15 fixed income securities projects during her career in Is Investment and Isbank.



MEHMET SIMSEK, MINISTER OF STATE OF TURKEY FOR ECONOMY

Mr. Simsek began his career as senior economist for the US Embassy in Ankara before joining UBS in New York in 1997, followed by posts at other banks including Deutsche-Bender Securities in Istanbul and Merrill Lynch in UK. At Merrill Lynch, Mr. Simsek was responsible for emerging markets before being appointed Head of Economic and Strategic Research Department for EMEA in 2001. Mr. Simsek then became an M.P. for the AKP and in 2007, was elected to Parliament and appointed as the State Minister in charge of the Undersecretariat of Treasury.



MUSTAFA BAGRIACIK, Managing Director, Investment Banking Turkey, GOLDMAN SACHS

Mustafa Bagriacik is responsible for the firm's activities in Turkey. He joined Goldman Sachs in the Fixed Income, Currency and Commodities Division in 1998 to set up the firm's derivatives structuring and marketing effort for New Markets. He managed the desk for two years and in 2000 moved to the Investment Banking Division to manage Turkish Country Coverage in Investment Banking Services, becoming managing director in 2006. Prior to joining the firm, Mustafa was responsible for derivatives marketing/structuring at Chase Manhattan Bank for Emerging Markets.

GOKCE KABATEPE, Managing Director, Corporate Finance, Raymond James Securities Turkey

Mr. Kabatepe is the Managing Director of the Investment Banking team of Raymond James Securities, Turkey. Mr. Kabatepe has over 10 years experience in investment banking, beginning his career at Korfez Investment as an Equity Research Analyst in 1995. Prior to joining Raymond James Securities, Turkey in 2001, Mr. Kabatepe worked at R.W. Pressprich & Co. in New York City for three years.



BARIS ÖNEY, Partner, Corporate Finance, DELOITTE TURKEY

Mr. Baris Öney, has been M&A partner for corporate finance at Deloitte Turkey since May 2006. He has managed more than 15 M&A transactions over the last 12 months, including companies from the media, mobile telecoms and technologies and oil and gas sectors. Before joining Deloitte, he advised Turkcell in entering several foreign markets including Ukraine, Iran, Iraq, Pakistan and U.S.A. He has also worked in corporate finance department for companies such as the oil and gas refinery Tupras.

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SHAHBAZ MAVADDAT, Director, Southern Europe and Central Asia Department, INTERNATIONAL FINANCE CORPORATION

Shahbaz Mavaddat joined the IFC in 1994. He has over 20 years of international experience in project management, consulting and finance. He joined his current department in 2004 and is responsible for overseeing IFC's work in Southern Europe and Central Asia. He has been Special Assistant to the head of IFC and, as Associate Director for the SME Department, has covered a number of IFC's activities in technical assistance. Before joining the IFC, he was a practicing civil engineer for 10 years.



MURAT BILGIÇ, Regional Manager, Corporate Loans Department, IS BANK

Mr. Bilgiç was appointed as Regional Manager in 2002 in the Corporate Loans Department. In addition to loan approval and monitoring activities for large corporates, he also heads the Project Finance Group within the same department. Mr. Bilgiç is also a board member in Turkish Investment and Development Bank (TSKB), which is an Isbank's subsidiary specializing in long term investment and structured financing.

METE YEGIN, Senior Partner, PEKIN & PEKIN

Mr. Yegin is currently Senior Partner in Banking and Finance at Pekin & Pekin. Mr. Yegin initially joined Pekin & Pekin in 1994, before joining Millbank, Tweed, Hadley & McCloy, London in 1997 as a member of the firm's Global Project Finance Group. He then moved to Garanti Bank in 2000 as legal counsel in project finance. Mr. Yegin re-joined Pekin & Pekin in 2001 as partner, where he has been actively involved in a number of major financing transactions. He is also a part time lecturer in Sabanci University.



YVAN DE COCK, CEO, FORTIS BANK TURKEY

Mr. De Cock began his career in law before joining Generale Bank in 1984 where he assumed various positions in Export & Project Finance, Commodities Finance and Corporate & Investment Banking. Following the acquisition of Generale Bank by Fortis in 1998, he was appointed Global Co-Head Corporate Banking. In 2002 he became CEO of Fortis Bank UK and in May 2006 he was appointed CEO of Fortis Bank Turkey. He has also acted as a board member of various Fortis group subsidiaries and is Foreign Trade Advisor of the Belgian government.



HALIL EROGLU, President & CEO, TSKB

Mr. Eroglu joined TSKB in 2001 as Chief Executive Officer, before assuming the dual role of President & CEO in 2002. He began his career in 1976 at Is Bank, serving in various management and inspection roles before joining the Dis Ticaret Bank (Foreign Trade Bank) as President in 1996 and serving as General Manager of the Genel Finansal Kiralama A.fi. (Is Leasing) between 1998 and 2001.

BOTAN BERKER, General Manager, Turkey, FITCH RATINGS

Botan Berker began her career at the Central Bank, serving at several posts, including responsibility for the Balance of Payments and external borrowings of the Bank, and relations manager with international organisations such as the IMF and the World Bank. Between 1994 and 1996 she was the representative at the Bank in London. She also worked in several committees at the OECD, Paris.



STEPHEN JONES, Managing Director and Head of Financing Solutions Group (FSG), BARCLAYS CAPITAL LONDON

Stephen Jones is a Managing Director and Head of the Financing Solutions Group (FSG) at Barclays Capital based in London. FSG delivers debt and equity-linked financing and risk management solutions to corporate clients in Europe, Middle East and Africa and includes Barclays Capital's corporate debt capital markets, and equity-linked origination activities. Mr. Jones joined Barclays Capital in July 2002, having spent the previous 14 years at Schroders and Citigroup, latterly responsible for derivatives marketing to corporates in Europe.



SALIH REISOGLU, General Manager & Member of BoD, ECZACIBASI SECURITIES

Salih Reisoglu started his professional career at Manufacturers Hanover Bank (currently known as JP Morgan Chase) in New York. He moved to their European Headquarters in Paris in 1990, then joined the Istanbul Branch in 1991. During 1992-1993, he worked as the General Manager of the Brokerage subsidiary. He joined Eczacibasi Securities in 1994, developing the Portfolio and Fund Management operations, which became an Asset Management subsidiary with the partnership of Union Bancaire Privee (Geneva) in 2002.

LEVENT BOSUT, Chairman of the Board, TURKISH PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION and Managing Partner, PDF CORPORATE FINANCE

Levent Bosut is a founding managing partner at PDF Corporate Finance since 1996. PDF has completed USD 7.126 billion worth of mergers and acquisitions transactions in the 5 year period till the end of 2006, including the landmark privatisation block sale of Turk Telekom. PDF is the only Turkish institution that is ranked among top 10 among financial M&A advisors. PDF is an exclusive member of world's leading investment banking alliance, M&A International. Prior to PDF, Mr. Bosut has worked for an investment fund in New York, taught MBA and undergrad finance and economics courses at Rutgers University, and worked at Finansbank, Project Finance Group. Mr. Bosut is the chairman of TurkVCA, Turkish Venture Capital and Private Equity Association.



METIN AR, President & CEO, GARANTI SECURITIES

Garanti Securities is one of the leading brokerage and investment banking advisory houses in Turkey. The firm provides brokerage, trading and research services for equity and fixed income securities on behalf of 200,000 clients and corporate finance advisory services. Garanti Securities advised PSA of Singapore for the acquisition of a port for \$755 Million, advised SDIF for the sale of nine cement plants for over \$1 Billion and advised Turkish Privatization Administration for the sale of a land for multipurpose property development for \$800 Million. Educated at The London School of Economics and Robert College, Metin Ar's career has spanned the senior levels of leading companies, including Directorships of Istanbul Stock Exchange, Cimentas Cementir Cement and Turk Pirelli Cable. He is the President of Garanti Securities and a Director of Volkswagen Dogus Finance Holding.

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İsbank was established as the first national bank of the Turkish Republic in the year 1924. The Bank has made significant contributions to the national economy by providing financial resources for industrial investments as well as developing the banking system. Today, as the largest private bank in Turkey assetwise and with 907 branches and more than 18,900 employees, İsbank carries on its mission with the same enthusiasm and provides constant support for financing domestic and foreign trade.

In addition to its wide branch network within the country, İsbank has also 11 branches abroad, one representative office in Shanghai and a wholly owned subsidiary in Germany, İsbank GmbH with 12 branches in Germany, one in France, two in the Netherlands and one in Switzerland. This wide scope presence along with its devoted staff enables the bank to be a major player in the international trade and handle a sizeable portion of Turkey's foreign trade and finance.

Here are some recent achievements of İsbank;

- İsbank ranked 375th in the annual 'Global 2000' survey of the Forbes Magazine for 2006 which was announced in April 2007. İsbank has been the only Turkish company among the biggest 500 companies in the aforementioned list since 2004.
- In the "FT Global 500" list of the Financial Times magazine İsbank ranked 474th, as the only Turkish company on the list, with its market capitalisation worth of USD 16 billion as of 31 March 2006.
- 2 major American banks, The Bank of New York and JPMorgan Chase Bank have granted the "Quality Recognition Award" to İsbank due to its high STP rates in outgoing remittances. İsbank has been deemed worthy for the aforementioned award many times since 1997 and increased STP rates the most in 2006.

For more information visit: www.isbank.com.tr

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The company was established as the investment banking arm of İsbank over a decade ago.

İs Investment provides a wide array of financial services to local and foreign investors, including brokerage of equities, fixed income and derivative products; public offerings, M&As, privatisations, restructuring & strategic planning; asset management and private equity. Is Investment is the market leader in almost every business line.

As a company which led 60 IPOs between 1988–2007, Is Investment went public itself in May 2007 as the only investment banking institution traded on the ISE. Is Investment, as the only sector representative, entered the ISE with a market value of approximately US\$250 million.

In 2006:

- The leader in the ISE Stock Market with %6.44 market share and YTL 41.836 million/ US\$ 29.081 million of transaction volume.
- Second place among brokerage houses in the ISE Fixed Income Market with 13,06% market share and YTL 19.814 million /US\$ 13.773 million of transaction volume
- The highest number of transactions on the Turkish Derivatives Exchange –TURDEX with
- 25,29% market share and YTL 9.044 million/ US\$ 6.287 million of transaction volume.
- US\$ 4,5 billion of foreign securities transactions in international capital markets

For more information visit: www.isinvestment.com.tr

DELEGATE BADGE SPONSOR



Established in 1971, Pekin & Pekin is one of the largest, independent and leading law firms in Turkey. Pekin & Pekin has an outstanding reputation for its high quality service to clients of Europe, Asia, North America, the Middle East, Russia and the former Russian republics, as well as within Turkey itself. The firm employs 36 Attorneys-at-Law and a support staff of 30. The main office is based in Taksim, in the centre of Istanbul. Attorneys-at-Law are fluent in Turkish, English and French

Clients represented on both retainer and case-by-case basis. The firm has represented numerous "Fortune Global 500" companies, including approximately 70% of the international banks listed, as well as several American "Fortune 500" corporations and other smaller companies, major European companies and others, and major Japanese corporations. Additionally, counsel to diverse group of major Turkish corporations and joint venture companies organized under the laws of the Republic of Turkey.

The Firm is well experienced in the fields of: Anti-Dumping, Banking, Finance, Business Law, Capital Markets Law, Civil Aviation & Maritime Laws, Corporate Law, Commercial Law, Communications & Media, Competition Law, Construction Law, Consumer Law, Customs Law, Environmental Law, European Community Law, Financial Leasing Law, Foreign Exchange, Foreign Investment Law, Insolvency & Bankruptcy Law, Information Technology, Intellectual Property, Labor Law, Litigation, Mergers & Acquisitions, Mining Law, Pharmaceutical and Biotechnology Law, Privatization Law, Project Finance, Real Estate Law, Securities Law, Tax Law, Telecommunications.

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