



**REPUBLIC OF TURKEY
PRIME MINISTRY
UNDERSECRETARIAT OF TREASURY**

APRIL 17TH, 2009

PRESS RELEASE

With the aim of diversifying borrowing instruments, broadening the investor base and increasing domestic savings, Revenue Indexed Bonds (RIB), of which coupon payments are indexed to the transfers of State Owned Enterprises, Turkish Petroleum Corporation (TPAO), State Supply Office (DMO), State Airport Authority (DHMI) and Coastal Safety (KIYEM) to Budget as "Revenue Shares", were issued on January 28, 2009.

The Undersecretariat of Turkish Treasury has decided to issue new RIB by deducting share of the first issuance dated January 28, 2009. The maturity of new TL denominated Revenue Indexed Bonds is May 4, 2010 and it has coupon payments on November 3, 2009 and May 4, 2010.

New RIB has the same features as those of former RIB. In this respect, bonds will have minimum return guarantee and maximum return limit. The minimum and maximum amount of payments will be as follows:

Coupon Payment Dates	Maximum Coupon Payment	Minimum Coupon Payment
03.11.2009	6,17	5,55
04.05.2010	106,17	105,55
Term Yield	6,06%	5,46%
Annual Yield	12,13%	10,91%
Compound Yield	12,50%	11,21%

Since transfer amount of Revenue Shares to the budget is limited, the maximum issuance amount of new RIB will be 1.854 million TL. **This issuance amount does only notify maximum ceiling of the borrowing but not the amount that Treasury would aim to attain.**

Coupon payment to each investor for the new RIB with par value of 100 TL will be calculated by following formula;

Coupon Payments to Investors for the new Revenue Indexed Bonds	=	$\frac{(\text{Revenue Shares for 6 months}) - (\text{Revenue Shares for 6 months} * 0,2390)}{18.540.000}$	* Total Number of new Bonds Held by Investor
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Revenue Indexed Bonds will be issued through Direct Sale Method to banks on April 29, 2009. In this respect, banks will have to submit their "Formal Request Form" (enclosed Annex 1) on April 27, 2009 and April 28, 2009 (until 5:00 p.m.) to the Treasury by faxes **(fax: +90-312- 222-54-81)** and telephone confirmation **(phone: +90-312-204-61-60 / +90-312-212-97-99)**.

"Investor Guide" for Revenue Indexed Bonds, which includes information about the structure of the bond and also provides technical details for the investors, is available at <http://www.hazine.gov.tr> Investors can e-mail their questions on the Revenue Indexed Bonds to ges@hazine.gov.tr.

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THE UNDERSECRETARIAT OF TREASURY**

**REQUEST FORM FOR NEW
REVENUE INDEXED BONDS**

1. The Name of the Bank:

2. Communication Information:
 - o Phone:
 - o Fax:

3. Nominal Amount (TL) of Revenue Indexed Bond:

In accordance with the information given above, the issuance of Revenue Indexed Bonds is kindly requested.

Regards

Signature