



Update on Turkish Economy

September 27, 2007

External Debt Announcement

As part of the 2007 external borrowing program, the Turkish Treasury priced yesterday a Global bond offering with a maturity of 2018 and a nominal amount of USD 1.25 billion.

The bond, maturing on April 3, 2018, has a coupon rate of 6.75%, a yield of 6.85% and a spread of 222 bp over US Treasury Bonds.

The proceeds of the issue will enter into Treasury accounts on October 3, 2007.

The bond has attracted an orderbook from 20 countries at an amount of approximately three times larger than the actual issue size. 41% of the notes have been sold to the USA, 27% to Europe, 27% to Turkey and 5% to other countries.

Please find below the details of the Republic of Turkey's international bond issuances in 2007, which amounts to a total of approximately \$4.6 billion.

Global / Eurobond Issuances in 2007

Date of Issuance	Currency	Amount (million)	Maturity	Coupon (%)	Price (%)	Yield to Investor (%)	Yield to Investor (Spread-bp)
17.01.2007	Dolar	500	26.09.2016	7.000	101.875	6.732	UST + 207 bp
17.01.2007	Dolar	500	17.03.2036	6.875	95.875	7.215	UST + 247 bp
02.02.2007	Avro	1,250	02.04.2019	5.875	99.106	5.977	Bund + 193 bp
23.02.2007	Dolar	750	05.06.2020	7.000	100.950	6.888	UST + 218 bp
03.10.2007	Dolar	1,250	03.04.2018	6.750	99.260	6.850	UST + 222 bp