



Update on Turkish Economy

September 4, 2008

External Debt Announcement

- As announced yesterday, Treasury mandated Deutsche Bank and UBS for its Dollar denominated notes due 2019. The pricing of the notes has been completed with a nominal amount of USD 1.5 billion.
- The bond, maturing on March 11, 2019, has a coupon rate of 7.000%, a yield to investor of 7.050% and a spread of 334 bp over US Treasury Bonds with similar maturity.
- The proceeds of the issue will be transferred to Treasury accounts on September 11, 2008.
- The bond has attracted an orderbook from 14 countries at an amount of more than twice the actual issue size. 38% of the notes have been sold to the Turkey, 33% to United States, 20% to United Kingdom and 9% to investors in other countries.
- The details of the Republic of Turkey's international bond issuances in 2008, which so far amounted to a total of USD 4 billion, are listed below.

Global / Eurobond Issuances in International Capital Markets in 2008

Issue/ Agreement Date	Currency	Size (million)	Maturity Date	Coupon (%)	Price (%)	Yield to Investor (%)	Yield to Investor (Spread)
15.01.2008	USD	1,000	03.04.2018	6.750	103.340	6.300	UST + 246 bp
05.03.2008	USD	1,000	05.03.2038	7.250	96.457	7.550	UST + 290 bp
19.06.2008	USD	500	15.03.2015	7.250	99.500	7.342	UST + 348 bp
03.09.2008	USD	1,500	11.03.2019	7.000	99.633	7.050	UST + 334 bp