



## Update on Turkish Economy

Mar 12, 2010

### External Debt Announcement

As part of the 2010 borrowing program, Treasury yesterday had mandated Bank of America - Merrill Lynch, Barclays Capital and RBS for a global Dollar bond issue due 2021. The transaction has been finalized with a nominal amount of USD 1 billion as planned.

The bond matures on March 30, 2021, and has a coupon rate of 5.625% and a yield to investor of 5.75%. This level corresponds to a spread of 202.7 bp over the benchmark US Treasury Bonds. The bond has attracted an orderbook of approximately 5 times of the actual issue size, from various countries and accounts all over the globe.

The cost of the issue corresponds to the lowest level achieved among all the USD denominated bonds issued by the Republic. The amount, diversity and the quality of the demand have contributed to the transaction's success.

With this transaction, approximately 55% of the 2010 borrowing program has been realized. The proceeds of the issue will be transferred to the Treasury accounts on March 18, 2010.

### Eurobond Issuances in 2010

Issue Date	Currency	Size	Maturity Date	Coupon (%)	Price (%)	Yield to Investor (%)	Yield to Investor (Spread)
12.01.2010	USD	2 billion	30.05.2040	6.750	98.655	6.85	UST + 224.7 bp
18.03.2010	USD	1 billion	30.03.2021	5.625	98.986	5.75	UST + 202.7 bp