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Société Générale Corporate & Investment Banking, CALYON Crédit Agricole CIB, FORTIS, ING Wholesale Banking, Intesa Sanpaolo, SACE and the European Investment Bank announce the successful closing of a EUR 450 million financing for Türk Otomobil Fabrikasi A.S

Société Générale Corporate & Investment banking, CALYON Crédit Agricole CIB, FORTIS Global Export & Project Finance (GEPF), ING Wholesale Banking and Intesa Sanpaolo (together the "Mandated Lead Arrangers"), SACE and the European Investment Bank (EIB) have successfully closed a EUR 450 million financing facility for Türk Otomobil Fabrikasi A.S. (TOFAS). The funding will enable TOFAS to finance a new assembly line in TOFAS' Bursa plant for the production of a new light commercial vehicle to be sold in several European markets under FIAT and TOFAS brand names.

The successful closing of this transaction was possible thanks to:

- The strong involvement of the five Mandated Lead Arrangers, and of SACE and the EIB.
- Management by the Global Coordinators of the different parties in the transaction.
- Involvement of TOFAS to coordinate with the vehicles' off taker.
- Very attractive conditions for such a medium term financing in the corporate sector in Turkey and the automotive sector.

In order to obtain longer financing tenors and attractive financing terms, TOFAS decided to use cover from the Italian Export Credit Agency (SACE) and the EIB.

The 10-year structured financing with assignment of the rights of off take agreement to FIAT, with TOFAS as Borrower, was signed on March 4th 2008 and consists of three tranches:

- A EUR 120 million facility fully guaranteed by SACE.
- A EUR 200 million EIB facility. This facility is split into one tranche of EUR 150 million for which the Mandated lead Arrangers delivered a guarantee for the commercial risk and a second tranche of EUR 50 million where EIB keeps the commercial and political risk.
- A EUR 130 million tied commercial loan facility.

Société Générale Corporate & Investment banking was mandated by TOFAS as global coordinator bank. During the arranging phase Société Générale Corporate & Investment banking acted as Documentation Agent, Fortis acted as Technical Agent & Modelling Bank, while CALYON Crédit Agricole CIB acted as SACE Facility Agent and Intesa Sanpaolo as EIB Agent. In the post-signing phase, Société Générale Corporate & Investment banking will act as Intercreditor Agent while CALYON Crédit Agricole CIB will act as SACE Facility Agent, FORTIS as Security and Offshore Account Agent, Intesa Sanpaolo as EIB Agent. The five Mandated Lead Arrangers are Lenders in the three facilities with equal participation.

One of the leading car-manufacturers in Turkey listed on the Istanbul Stock Exchange, TOFAS was established in 1968 as a Turkish-Italian cooperation venture to manufacture passenger cars and light commercial vehicles under licenses from FIAT Auto S.P.A. Co-owned by KOC Holding A.S. (the largest private Turkish conglomerate) and FIAT, it also produces various automotive spare parts used in its automobile.

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Calyon Crédit Agricole CIB

Calyon is the Crédit Agricole group's corporate and investment banking subsidiary.

Backed by Crédit Agricole S.A.'s credit ratings and financial solidity, Calyon is positioned as a major player in financial markets. With a staff of 13,000 employees in 58 countries, Calyon offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance and corporate banking.

Its activities are grouped into two major divisions: Capital Markets and Investment Banking division and the Financing division.

Calyon has been present in Turkey since 1875. Calyon Yatirim Bankasi Turk A.S. is one of the top spots among international banks operating in Turkey. The bank offers bilateral, multilateral and syndicated financing, a wide range of trade financing tools and tailor-made solutions in the Capital Markets area to prime Turkish Groups, Financial Institutions, and multinational companies operating in Turkey."

www.calyon.com

EIB

The EIB Group consists of the European Investment Bank and the European Investment Fund (EIF). The EIB is owned by the EU Member States. The EIF has several shareholders, the EIB being the majority shareholder:

- EIB: 62%
- European Commission: 30%
- Other European Financing Institutions: 8%

The principle area of cooperation between the EIB and the EIF is in support of small and medium-sized enterprises (SMEs). Their relationship encourages a productive sharing of expertise in support of SMEs.

The EIB provides long term loans to large capital investment projects. In addition, the Bank promotes SMEs through:

- Medium and long-term credit lines to intermediaries in the banking sector
- Venture capital activities in FEMIP and ACP

The EIB was created in 1958 under the Treaty of Rome as the EU's long-term lending institution. As a policy-driven Bank, the EIB supports EU priority objectives, notably European integration and the development of economically weak regions.

For more information: www.eib.org & info@eib.org

Fortis

Fortis is an international financial services provider engaged in banking and insurance. We offer our personal, business and institutional customers a comprehensive package of products and services through our own channels, in collaboration with intermediaries and through other distribution partners.

With a market capitalisation of EUR 32.3 billion (29/02/2008), Fortis ranks among the 15 largest financial institutions in Europe. Our sound solvency position, our presence in more than 50 countries and our dedicated, professional workforce of 60,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available on www.fortis.com

Global Export & Project Finance (GEPF), which is part of Fortis Merchant Banking/Investment Banking, is Fortis Bank competence centre for export and project finance transactions (including PPP/Infrastructure and mining project finance). With a fully integrated team of about 120 professionals, GEPF operates out of 15 countries Belgium (HQ), China, Czech Republic, Dubai, France, Germany, Italy, Japan, Singapore, Spain, Sweden, The Netherlands, Turkey, United Kingdom, and USA and its activity is also supported by Fortis Representative Offices in China, Mexico, Vietnam (Hanoi & Ho Chi Minh City), Algeria, Brazil, Indonesia, India, Philippines, South Africa, South Korea).

ING Group

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

ING Wholesale Banking

ING Wholesale Banking is one of the six business lines of ING Group and is responsible for providing financial products and services to corporate and institutional clients across Europe, the Americas and Asia. We are an international team of more than 18,000 banking professionals with local knowledge and a presence in 40 countries. The acquisition of Oyak bank in 2007 has provided ING with a strong platform to further grow its activities in Turkey. We provide tailored banking solutions in areas including corporate finance, leasing, structured finance, commercial finance, equity markets and debt capital markets in addition to the basic banking services of lending, payments & cash management and treasury.

Intesa Sanpaolo

Intesa Sanpaolo is among the top banking groups in the euro zone, with a market capitalisation of 55 billion euro, and leader in Italy, with an average market share of 20% in all business areas (retail, corporate and wealth management). Thanks to a network of 6,100 branches capillary and well distributed throughout the country, with market shares above 15% in most Italian regions, the Group offers its services to about 10.7 million customers. Intesa Sanpaolo has a selected presence in Central-Eastern Europe and in the Mediterranean basin with a network of more than 1,200 branches and about 7.2 million customers of subsidiaries operating in retail and commercial banking in 12 countries. Moreover, the international network specialised in supporting corporate customers is present in 34 countries, in particular the Mediterranean area and those areas where Italian companies are most active, such as the United States, Russia, China and India.

SACE

SACE is one of Italy's leading actors in credit management. We offer insurance cover in more than 150 countries and at present insures commercial transactions and financing world-wide for an overall value of approximately € 32 billion. Through a comprehensive range of insurance, financing and credit-management products, SACE can guarantee more stable cash flows, thereby transforming counterpart insolvency risks into business opportunities. In addition to credit insurance, SACE provides integrated credit management solutions, such as the protection of investments, sureties and financial guarantees for commercial and financial transactions, as well as offering arrangements for project and structured finance.

Société Générale Corporate & Investment Banking

A leading player present in over 45 countries across Europe, the Americas and Asia-Pacific, Société Générale Corporate & Investment Banking is the bank of reference for:

- **Euro capital markets.** A top 5 player across euro debt capital markets (bonds, securitisation, loans), and a leader in French Equity Capital Markets with European reach.
- **Derivatives.** A world leader in equity derivatives, and with forefront positions in many interest rate, credit, foreign exchange and commodities derivatives.
- **Structured finance.** A worldwide leader in export, project and structured commodity finance with global expertise in energy, infrastructure, real estate and media & telecom finance.

Tailoring solutions in terms of capital raising, financing, risk management and investment, Société Générale Corporate & Investment Banking combines expertise, innovation and advisory skills coupled with quality of execution to both issuers and investors clients across debt and equity.

www.sgcib.com