

March 6th, 2008

Société Générale Corporate & Investment Banking, CALYON, FORTIS, ING Bank, 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 (SG CIB), CALYON, FORTIS Global Export & Project Finance (GEPF), ING Bank, 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 brandnames.

The successful closing of this transaction was possible thanks to:

- The strong involvement of the five Mandated Lead Arrangers 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 covers from 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

SG CIB was mandated by TOFAS as global coordinator bank. During the arranging phase SG CIB acted as Documentation Agent, Fortis acted as Technical Agent & Modelling Bank, while CALYON acted as SACE Agent and INTESA Sanpaolo as EIB Agent. In the post-signing phase, SG CIB will act as Intercreditor Agent while CALYON will act as SACE 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 automobiles.

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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 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 a international team of more than 18,000 banking professionals with local knowledge and a presence in 40 countries. The acquisition of Oyank 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 San Paolo

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

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking is a reference bank specialising in:

- Euro capital markets. A top ten player in debt and equity segments (bonds, securitisations, syndicated loans, equity-linked and equity issues).

- Derivatives. Among the world leaders in equity derivatives and in many interest rate, credit, foreign exchange and commodities derivatives.
- Structured finance. A worldwide leader in export, project and structured commodity finance.

Combining innovation and quality of execution, Société Générale Corporate & Investment Banking provides corporates, financial