

## Press Release

Amsterdam, Brussels, Paris, Milan, Istanbul, 22 May 2006

### **ABN AMRO Bank N.V, Banca INTESA, FORTIS, Société Générale Corporate & Investment Banking, with the European Investment Bank and SACE announce the successful closing of a EUR 350 M financing for Türk Otomobil Fabrikasi A.S**

ABN AMRO Bank N.V (ABN AMRO), Banca INTESA, FORTIS and Société Générale Corporate & Investment Banking, (together the “Mandated Lead Arrangers”) with the European Investment Bank (EIB) and Sace are pleased to announce the successful closing of a EUR 350 million financing for Türk Otomobil Fabrikasi A.S. (TOFAS). The purpose of the transaction is to finance a new assembly line in their Bursa-based plant for the production of a new light commercial vehicle to be distributed on the Western European markets by FIAT and PSA.

Key characteristics of the transaction include:

- A highly visible financing in Turkey including four major International banks and the European Investment Bank,
- A major involvement of the Italian Export Credit Agency, SACE,
- A 10-year structured financing with assignment of the rights of off take agreements to FIAT (Italy) and PSA (France).

Head quartered in Istanbul, TOFAS is one of the major car-makers in Turkey. It is listed on the Istanbul Stock exchange. Its production reached 162.000 units in 2005. The company 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.

In March 2005, TOFAS signed a strategic partnership with FIAT and PSA to produce annually 135.000 new vehicles per year from 2008. This partnership is considered a major undertaking for TOFAS, as it will allow to increase its annual production by 80%.

In order to diversify its sources of funding and to obtain longer financing tenors TOFAS decided to use export finance Export Credit Agency cover (SACE) and the EIB which could offer attractive financing terms.

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PRESS RELATIONS

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A French corporation with share  
capital of EUR 550,781,598.75  
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The facilities were signed on May 12th 2006, with TOFAS as Borrower. The facilities consist of two tranches:

- A buyer credit supported by SACE, for a total amount of EUR 175 million (1.5 year drawing and 8 year repayment),
- An EIB facility for a total amount of EUR 175 million (1.5 year drawdown and 8 year repayment period). This facility is split into one tranche of EUR 140 million for which the Mandated Lead Arrangers delivered a guarantee for the commercial risk and a second tranche of EUR 35 million under which the EIB retains full commercial and political risk.

ABN AMRO and Société Générale Corporate & Investment Banking have been mandated by TOFAS as global- coordinating banks. During the arranging phase ABN AMRO acted as Technical and Modeling bank, Société Générale Corporate & Investment Banking acted as Documentation Agent and FORTIS and INTESA acted jointly as SACE and EIB Agent. In the post-signing phase, ABN AMRO will be Security Agent while Société Générale Corporate & Investment Banking will be Intercreditor Agent. FORTIS will act as Sace Agent and Banca INTESA as EIB Agent. The four Mandated Lead Arrangers are Lenders/ Guarantors in the two facilities with equal participation.

The successful closing of this transaction was possible thanks to:

- The strong involvement of the four Mandated Lead Arrangers and EIB as well as the strong support granted by SACE,
- Management by the Global Coordinators of the different parties in the transaction,
- Involvement of TOFAS to coordinate with the Off-Takers,
- Attractive conditions for such a medium term financing in the corporate sector in Turkey and automotive sector.

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**ABN AMRO**

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 975.1 bln (as at 31 March 2006). It has over 3,500 branches in more than 60 countries and territories, and has a staff of about 105,000 full-time equivalents worldwide. ABN AMRO is listed on Euronext and the New York Stock Exchange

### **BANCA INTESA**

Banca Intesa is a leading Italian banking Group which provides a wide range of services and products to its nearly 7 million retail and 1 million corporate customers at home and over 5.5 million customers abroad. It relies on a network of approximately 3,100 branches located in all the Italian regions and 1,300 branches abroad. Gruppo Intesa ranks among the main banks in Croatia, Slovakia, Serbia and Montenegro, Hungary, Ukraine and Bosnia and Herzegovina through its local subsidiaries and is present in approximately 20 Countries with a specialised international network to facilitate the cross-border banking requirements of its corporate customer base.

Banca Intesa has made customer focus its everyday mission in order to foster individuals' access to financial services, support companies' competitiveness and internationalisation and favour the upgrade of public administrations and infrastructure in the framework of long-lasting value creation for all stakeholders by harmonising business with social commitment.

### **European Investment Bank**

The European Investment Bank is the finance institution of the European Union and supports EU policy objectives by making long-term finance available to both the public and private sectors. The EIB has been active in Turkey since the 1960s. Since 2000, financing made available by the Bank in Turkey, stands at over EUR 4.5 billion and relates to investments in a wide range of key economic sectors, reflecting the Bank's commitment to supporting the country's economic development as it prepares for EU membership.

### **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.

Building on our leading position in the Benelux countries, we offer an integrated network to internationally operating companies throughout Europe and provide wealthy private clients and business people with advanced services based on a unique set of competencies. Our expertise in niche markets such as shipping, commodity, export and project finance, and fund administration has made us a regional or world leader in those areas. We also successfully combine our banking and insurance expertise in growth markets in Europe and Asia and lead the bancassurance markets in Spain and Portugal.

### **SACE**

SACE S.p.A. is the Italian export credit insurance company. SACE insures and reinsures the political and commercial risks faced by Italian enterprises in their international operations, helping to support exporters and increase their competitiveness in foreign markets. In 2005 SACE insured transactions amounting to about €7.7 billion.

### **Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 19 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,418 billion, December 2005) and under management (EUR 386 billion, December 2005).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially-responsible investment indexes. [www.socgen.com](http://www.socgen.com)

### **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 institutions and investors with value-added integrated financial solutions. [www.sgcib.com](http://www.sgcib.com)