

**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TREASURY AND FINANCE**

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**October 3, 2024**

**PRESS RELEASE**

As announced on September 24, 2024, Ministry of Treasury and Finance initiated a liability management operation to repurchase its USD denominated bonds maturing between 2024 and 2026, and/or switch them with a new USD denominated bond due January 2035.

The deadline for submitting tender requests for the switch and/or cash redemption of the bonds concluded on September 25, 2024, and all processes related to the transaction have been completed.

As a result of the transaction, approximately USD 1.84 billion of the USD 3.5 billion new bond has been used for the liability management process for the switch of bonds maturing in 2024 and 2025, while the remaining amount has been raised as new cash. Requests for cash redemptions and switch tenders for bonds maturing in 2026 were not accepted. The final amounts for the liability management transaction and the new bond are below.

The settlement date of the new bond is October 3, 2024 (today) and net proceeds will be transferred to the Treasury accounts on the same day.

• **New Bond (Issue Date 03.10.2024, Maturity Date 03.01.2035)**

Yield to investor (%)	Price (%)	Coupon Rate (%)	Yield to Investor (Spread)	Nominal amount issued in return of old bonds (US dollars)	Nominal amount issued for cash (US dollars)	Total nominal amount (US dollars)
6.750	98.185	6.500	UST + 297.7 bps	1,842,318,000	1,657,682,000	3,500,000,000

**PRESS AND PUBLIC RELATIONS ADVISORY**

• **Final Results for the Liability Management Transaction**

<b>Coupon (%)</b>	<b>Maturity</b>	<b>Tender Price (%)</b>	<b>Nominal Amount of Preferred Tender Offers (USD)</b>	<b>Nominal Amount of Accepted Preferred Tender Offers (USD)</b>	<b>Take-up (% of the Original Bond Principal)</b>	<b>Outstanding Nominal Amounts (USD)</b>
5.600	14.11.2024	100.450	598,245,000	598,245,000	%23.93	1,901,755,000
7.375	05.02.2025	101.500	519,373,000	519,373,000	%15.98	2,730,627,000
4.250	13.03.2025	100.150	204,590,000	204,590,000	%10.23	1,795,410,000
6.375	14.10.2025	102.150	520,110,000	520,110,000	%20.80	1,979,890,000
4.750	26.01.2026	100.400	309,752,000	0	%0	-
4.250	14.04.2026	99.550	180,445,000	0	%0	-
<b>Total</b>			<b>2,332,515,000</b>	<b>1,842,318,000</b>		