

Issuer's name : HAZINE MÜSTE ARLI İ VARLIK KIRALAMA ANONİM İRKETİ

Obligor's name : The Republic of Turkey

Rating on Issue : On issuance, the Certificates are expected to be rated BBB- by Fitch and Baa3 by Moody's

Structure : Issue of asset lease certificates

Issue Size : U.S.\$1,000,000,000.00

Format : Regulation S / Rule 144A

Date of issue : 25 November 2014

Maturity date : 25 November 2024

Issue Price : 100%

Profit Rate : 4.489% per annum

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA, THE UNITED KINGDOM OR ANY OTHER JURISDICTION, AND ARE BEING OFFERED: (A) FOR SALE TO QUALIFIED INSTITUTIONAL BUYERS (EACH A "QIB") AS DEFINED IN, AND IN RELIANCE UPON, RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT THAT ARE ALSO QUALIFIED PURCHASERS ("QPS") AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND (B) FOR SALE OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS IN RELIANCE UPON REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT.