

**London, 6 August 2008**

**WestLB AG ("WestLB") today arranged a EUR 250 million equivalent (USD 393.5m) Further Advance under the A.R.T.S. Limited Trade and Diversified Payment Rights Future Flow Securitisation Programme for Akbank T.A.S. ("Akbank") of Turkey. The issued notes were privately placed with the European Investment Bank ("EIB").**

This securitisation is the first future flow transaction in 2008 issued from the EMEA region, and is the first EIB supported future flow transaction. It represents part of the growing trend for the involvement of supranationals/multilaterals in securitisation transactions in the emerging markets.

This further advance brings the total issuance amount raised under the A.R.T.S programme since 1999 to circa USD 4 billion in over 20 tranches and is the longest running programme of its type worldwide. The further advance has a 9.8 year final maturity, 6.6 year average life and is rated Baa2 by Moody's. The proceeds of the issuance will be used by Akbank to further develop its franchise in SME lending.

The transaction is a true sale securitisation of Akbank's present and future trade and diversified payment rights (the "Payment Rights") deposited with 29 of Akbank's Correspondent Banks in Austria, France, Germany, Italy, the Netherlands, Spain, Switzerland, United Kingdom and the USA. The Payment Rights, denominated in major convertible currencies, consist of letters of credit, cash against goods, cash against documents, workers' remittances, other MT-103 payments and cheque transactions processed through Akbank's broad Correspondent Bank account network.

Hulya Kefeli, Executive Vice President and Head of International Banking at Akbank commented: "This transaction represents a very important step forward for Akbank given challenging market conditions for ABS in Turkey due to the stress in the monoline insurance sector. Multilateral institutions such as EIB form a key component for rejuvenating and supporting this important funding tool for Turkish banks and we are delighted to have executed the first future flow transaction in the EMEA region this year".

Julian Turner, Executive Director at WestLB commented, "Future flow is regarded by many as one of the last safe havens of the securitisation market, offering single tranche structures with an analysable performance risk on leading financial institution credits in the emerging markets, for which Akbank fits the bill perfectly. We expect future flow to continue as the dominant product offering for securitisation in the emerging markets, through private placements to third party investors and multilateral institutions".

EIB Vice President Matthias-Kollatz-Ahnen overseeing the Bank's lending operations in Turkey commented: "EIB provides this facility for the financing of SME investments in Turkey. The SME sector is an essential segment of the Turkish economy and a key driver of the country's growth and employment. Akbank is a well known counterparty to EIB. Given its significant business franchise in Turkey, it is particularly well placed to make efficient use of these proceeds in favour of its SME lending. This securitisation transaction represents a logical extension of our activities in Turkey and through the offshore cashflow structure, enables us to increase the amount of business with strong counterparties like Akbank in a well structured manner. The significant historic performance track record of the A.R.T.S Programme was a key feature in getting this transaction done".

### **About Akbank**

Akbank is a Turkish private sector bank established in 1948 and headquartered in Istanbul. As of the end of March 2008, Akbank ranked as Turkey's most profitable privately-owned bank. Akbank is one of the largest banks in Turkey in terms of loan volume, with 763 branches located throughout the country with dedicated branches servicing retail, SME, commercial, corporate and private clients through a segmented structure aimed at directly addressing the needs of its customers. In addition to its core banking activities, Akbank also offers a wide range of retail, commercial, corporate, private banking and international trade finance services. Non-banking financial, capital market and investment services are provided by the Bank's subsidiaries. With its broad network of branches and high quality services, Akbank is one of the leading banks in the country. Global Finance Magazine selected Akbank as the Best Bank in Turkey for 2008 considering its superior performance against such criteria as; growth in assets, profitability, strategic relationships, customer service, competitive pricing and innovative products. For

the first three months of 2008 Akbank net income was TRY 720 million (approx. USD 551 million), representing 61% year over year increase, while total assets reached TRY 81.1 billion (approx. USD 62.1 billion) and loans were at TRY 44.3 billion (approx. USD 33.9 billion).

As at 30 June 2008, the Sabanci family and the Sabanci Group own 54.41%, Citibank Overseas Investment Corp own 20.00%, 25.59% of the shares are free float on the Istanbul Stock Exchange.

### **About WestLB**

WestLB's emerging markets securitisation team is a leading arranger of securitisation transactions in emerging markets and transition economies. WestLB has closed emerging market future flow securitisation transactions in excess of USD 8 billion in Turkey for Akbank, Isbank, VakifBank, Koçbank and Halk Bank, in Egypt for Banque Misr, in Kazakhstan for Kazkommertsbank, ATF Bank and Halyk Bank, as well as for the United Mexican States and Qatar General Petroleum Corporation.

WestLB AG is a European commercial bank with firm roots in North Rhine-Westphalia, Germany's largest federal state. With total assets of € 286.5 billion as at December 31, 2007, it is one of Germany's leading financial services providers. It is the central institution for the savings banks in North Rhine-Westphalia and Brandenburg, and as an internationally operating commercial bank it acts as their link to the global financial markets. Working in close partnership with the savings banks, WestLB offers the full range of products and services of a universal bank, focusing on lending, structured finance, capital market and private equity products, asset management, transaction services and real estate finance. WestLB employs 6,147 staff (as of December 31, 2007).

### **About European Investment Bank**

The European Investment Bank, headquartered in Luxembourg, is the European Union's financing institution and was established in 1958 under the Treaty of Rome to provide financing for capital investment furthering European Union policy objectives. The task of the European Investment Bank is to contribute towards the integration, balanced development and economic and social cohesion of the Member States. The EIB's priority lending objectives in the European Union and Candidate Countries include the support for Economic and Social Cohesion and Convergence, the development of Trans-European Networks in the fields of transport, telecommunications and energy, the investments in research, development and innovation, support for SMEs, environmental protection and sustainable communities, as well as support to sustainable, competitive and secure energy.

Outside the Union, the EIB contributes to European development co-operation policy in accordance with the terms and conditions laid down in the various agreements linking the Union to some 130 countries in Central, South and Eastern Europe, the Mediterranean region, Africa, Asia, Latin America, the Caribbean and the Pacific..

The EIB is under the EU's Pre-Accession Mandate one of the largest investors in Turkey, having committed since the beginning of its operations more than EUR 10 bn of which more than half in the last 3 years.

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