

EXECUTION VERSION

AGENCY AGREEMENT

DATED 17 JULY 2026

TÜRKİYE HALK BANKASI A.Ş.

U.S.\$5,000,000,000

GLOBAL MEDIUM TERM NOTE PROGRAMME

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Appointment of Agents	8
3. Issue of Global Notes	9
4. Exchange of Global Notes.....	11
5. Terms of Issue	12
6. Payments	13
7. Determinations and Notifications in respect of Notes.....	19
8. Notice of any Withholding or Deduction	20
9. Other Duties of the Registrar.....	20
10. Duties of the Transfer Agents.....	22
11. Regulations for Transfers of Registered Notes.....	23
12. Duties of the Agents in connection with Early Redemption	23
13. Receipt and Publication of Notices	24
14. Cancellation of Notes, Coupons and Talons	24
15. Issue of Replacement Notes, Coupons and Talons.....	25
16. Copies of Documents Available for Inspection.....	26
17. Meetings of Noteholders	27
18. Commissions and Expenses	27
19. Indemnity.....	27
20. Responsibility of the Agents	28
21. Conditions of Appointment	28
22. Communications between the Parties.....	30
23. Changes in Agents.....	30
24. Merger and Consolidation	32
25. Notification of Changes to Agents	32
26. Change of Specified Office	32
27. Communications.....	32
28. Taxes and Stamp Duties	33
29. Currency Indemnity.....	33
30. Amendments.....	34
31. Contracts (Rights of Third Parties) Act 1999.....	34
32. Recognition of Bail-In Powers	34
33. Sanctions	35
34. Governing Law and Submission to Jurisdiction.....	36
35. General	37

Schedule	Page
1. Form of Calculation Agency Agreement.....	38
2. Terms and Conditions of the Notes	46
3. Form of Deed of Covenant.....	104
4. Form of Put Notice/Change of Control Put Notice	110
5. Provisions for Meetings of Noteholders	112
6. Forms of Global and Definitive Notes, Coupons and Talons.....	122
Part 1 Form of Temporary Bearer Global Note.....	122
Part 2 Form of Permanent Bearer Global Note	129
Part 3 Forms of Registered Global Notes.....	136
Part 4 Form of Definitive Bearer Note	142
Part 5 Form of Coupon.....	145
Part 6 Form of Talon	146
Part 7 Form of Definitive Registered Note.....	148
7. Form of Deed Poll	153
8. Form of Transfer Certificate.....	158
9. Register and Transfer of Registered Notes	160
Signatories	162

THIS AGENCY AGREEMENT is dated 17 July 2026

BETWEEN:

- (1) **TÜRKİYE HALK BANKASI A.Ş.**, a company incorporated as a bank under the laws of the Republic of Türkiye (**Türkiye**) with its registered office at Finanskent Mahallesi, Finans Caddesi, No:42/1, 34760 Ümraniye, Istanbul, Türkiye (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as principal paying agent (the **Principal Paying Agent**) and as exchange agent (the **Exchange Agent**), which expression, in each case, shall include any successor principal paying agent or exchange agent appointed under clause 23 and, together with any further or other paying agents appointed from time to time in respect of the Notes (the **Paying Agents**);
- (3) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** as registrar (the **Registrar**, which expression shall include any successor registrar appointed under clause 23); and
- (4) **THE BANK OF NEW YORK MELLON, NEW YORK BRANCH** (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 23 and **Transfer Agent** shall mean any of the Transfer Agents).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agent means each of the Paying Agents, the Transfer Agents, the Registrar and the Exchange Agent;

Base Offering Circular means the base offering circular dated 17 July 2026, as supplemented or replaced from time to time;

Bearer Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note;

Bearer Notes means those of the Notes which are in bearer form;

BNYM Affiliate means any office, branch or subsidiary of The Bank of New York Mellon Corporation;

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to any Series of Notes, the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent or the Registrar, as the case may be, and the relevant Dealer (as amended, supplemented or replaced by the applicable Pricing Supplement, a supplement to the Base Offering Circular or a Drawdown Offering Circular, as appropriate);

Coupon means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note in the form or substantially in the form set out in Part 5 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note in such form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

Currency Conversion Notes means any Series of Notes, the terms of which entitle the relevant Noteholders to exercise a USD Payment Election in accordance with Condition 7.8 (*U.S. dollar exchange and payments on Turkish Lira-denominated Notes held other than through DTC*);

Deed Poll means the deed poll dated 17 July 2026 (as amended and/or supplemented and/or restated from time to time), substantially in the form set out in Schedule 7, executed as a deed by the Issuer in favour of the holders of the Rule 144A Notes or any beneficial interest in the Rule 144A Notes or any prospective purchasers of the Rule 144A Notes designated by any holder or beneficial owner of the Rule 144A Notes;

Definitive Bearer Note means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all of a Global Note in bearer form, the Definitive Bearer Note being in or substantially in the form set out in Part 4 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Pricing Supplement (or the relevant provisions of the applicable Pricing Supplement) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

Definitive Notes means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

Definitive Registered Note means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer either on issue or in exchange for all of a Registered Global Note, the Registered Note in definitive form being in or substantially in the form set out in Part 7 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Pricing Supplement (or the relevant provisions of the applicable Pricing Supplement) either incorporated in it or endorsed on it or attached to it;

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

Drawdown Offering Circular means a prospectus, offering circular or similar document prepared in connection with the issue of a particular Tranche of Notes under the Programme which may incorporate terms and conditions and provisions of, and information set out in, the Base Offering Circular and also include final terms and specific risk factors, if appropriate, and as revised, supplemented or amended by the Issuer in accordance with clause 5.2 of the Programme Agreement;

DTC means The Depository Trust Company;

DTC Notes means any Registered Global Note registered in the name of DTC or its nominee;

Electronic Means mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail transmission; and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services set out in this Agreement;

Euroclear means Euroclear Bank SA/NV;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Pricing Supplement;

Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

Issue Date means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

Noteholders means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (i) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and (ii) so long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

outstanding means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;
- (g) any Temporary Bearer Global Note to the extent that it has been exchanged for a Permanent Bearer Global Note and any Permanent Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes in each case under its provisions;

- (h) those Rule 144A Notes which have been exchanged for Regulation S Notes and those Regulation S Notes which have been exchanged for Rule 144A Notes, in each case under the Conditions and this Agreement; and
- (i) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes and any Definitive Registered Note to the extent it has been exchanged for an interest in a Registered Global Note,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 5) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 5; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 16 (*Meetings of Noteholders and Modification*) and clauses 3, 4.1, 4.5, and 4.7 of Schedule 5,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Permanent Bearer Global Note means a global note in the form or substantially in the form set out in Part 2 of Schedule 6 together with the copy of the applicable Pricing Supplement attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Pricing Supplement means the pricing supplement issued in relation to each Tranche of Notes (substantially in the form of Annex 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Pricing Supplement** means the Pricing Supplement applicable to that Tranche;

Procedures Memorandum means the Operating and Administrative Procedures Memorandum dated 17 July 2026 as amended or varied from time to time, including, in respect of any Tranche, by agreement between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager with the approval of the Principal Paying Agent and, if applicable, the Registrar;

Programme Agreement means the programme agreement dated 17 July 2026 (as amended and/or supplemented and/or restated from time to time) between the Issuer and the Dealers named in it or otherwise appointed thereunder;

Put Notice means a notice in the form set out in Schedule 4;

Registered Global Note means a Regulation S Global Note or a Rule 144A Global Note;

Registered Notes means those of the Notes which are in registered form;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a global note in or substantially in the form set out in Part 3 of Schedule 6 together with the copy of the applicable Pricing Supplement attached to it with such

modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same Series issued by the Issuer to non-U.S. persons in reliance on Regulation S under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Rule 144A Global Note means a global note in or substantially in the form set out in Part 3 of Schedule 6 together with the copy of the applicable Pricing Supplement attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same series issued by the Issuer to QIBs in reliance on Rule 144A under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed in the applicable Pricing Supplement to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

specified office of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 26;

Subsidiary means, in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer;

Talon means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 6 of Schedule 6 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

Temporary Bearer Global Note means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Pricing Supplement attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Tranche means Notes which are identical in all respects (including as to listing);

Transfer Certificate means a certificate in the form set out in Schedule 8; and

Zero Coupon Note means a Note on which no interest is payable.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;

- (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
 - (iii) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
 - (iv) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (v) a document is a reference to that document as amended from time to time; and
 - (vi) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
 - (c) Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Pricing Supplement shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
 - (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
 - (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
 - (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 7 (*Payments*).
 - (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
 - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent or as otherwise specified in Part B of the applicable Pricing Supplement.
 - (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons**, **Talonholders** and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a "listing" or to be "listed" on (i) Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the official list of Euronext Dublin and to trading on the Global Exchange Market (the Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU)); and (ii) on any other market or exchange, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on the relevant market or exchange in accordance with the rules and regulations applicable to such market or exchange.

2. APPOINTMENT OF AGENTS

- 2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
 - (b) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, making all notations on Bearer Global Notes as required by their terms;
 - (c) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, making all notations on Permanent Bearer Global Notes as required by their terms;
 - (d) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons;
 - (e) exchanging Talons for Coupons in accordance with the Conditions;
 - (f) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions, unless otherwise specified in the applicable Pricing Supplement;
 - (g) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
 - (h) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
 - (i) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Pricing Supplement which relates to Notes which are to be listed as the relevant authority or authorities may require;
 - (j) acting as Calculation Agent in respect of Notes where named as such in the applicable Pricing Supplement; and
 - (k) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4 The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of the Issuer, upon and subject to the terms and conditions set out below for the purposes of effecting the

conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Regulation S Global Notes and Rule 144A Global Notes and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 9.

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

2.6 The obligations of the Agents under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.5, following receipt of a copy of the applicable Pricing Supplement by means of electronic communication signed by the Issuer, the Issuer authorises the Principal Paying Agent and the Registrar and each of the Principal Paying Agent and the Registrar agrees, to take the steps required of it in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Pricing Supplement that a Temporary Bearer Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the signed master Temporary Bearer Global Note;
- (b) authenticate the Temporary Bearer Global Note;
- (c) deliver the Temporary Bearer Global Note to the specified common depositary for Euroclear and Clearstream, Luxembourg; and
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs, FISN and CFI) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Pricing Supplement that a Permanent Bearer Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the master Permanent Bearer Global Note;

- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Bearer Global Note to the specified common depositary for Euroclear and/or Clearstream, Luxembourg;
- (d) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Pricing Supplement to the specified common depositary for attachment to the Permanent Bearer Global Note and make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount; and
- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs, FISN and CFI) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 For the purpose of subclause 3.1, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer if specified in the applicable Pricing Supplement that a Regulation S Global Note and/or a Rule 144A Global Note will represent the Notes on issue:

- (a) (in the case of the Registrar) prepare a Regulation S Global Note and/or a Rule 144A Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the relevant signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Note;
- (c) (in the case of the Registrar) deliver:
 - (i) in the case of a Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary for Euroclear and Clearstream, Luxembourg; and
 - (ii) in the case of a Registered Global Note registered in the name of a nominee for DTC, the Registered Global Note to a custodian for DTC; and
- (d) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, CUSIP numbers, CINS numbers, common codes, ISINs, FISN and CFI) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.5 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with subclause 3.2 and clause 4;
- (b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent

for the purpose of preparing Permanent Bearer Global Notes in accordance with subclause 3.3 and clause 4;

- (c) a master Regulation S Global Note and a master Rule 144A Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Regulation S Global Notes and Rule 144A Global Notes, respectively, in accordance with subclause 3.4; and
- (d) signed copies of the applicable Pricing Supplement.

3.6 The Issuer undertakes to ensure that the Principal Paying Agent and/or the Registrar receives copies of each document specified in subclause 3.5 in a timely manner.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Pricing Supplement to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Notes, to deliver the Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note; and
- (d) in the case of a subsequent Tranche of any Series of Notes to attach a copy of the applicable Pricing Supplement to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.

4.4 Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all of an interest in a Permanent Bearer Global Note for Definitive Bearer Notes, the Principal Paying Agent shall procure that the relevant

Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- 4.5 Upon any exchange of all or a part of an interest in a Rule 144A Global Note for an interest in a Regulation S Global Note or *vice versa* or upon exchange of an interest in a Registered Global Note for Definitive Registered Notes or *vice versa*, the relevant Registered Global Note(s) shall be presented to the Registrar. The Registrar is authorised on behalf of the Issuer to (a) make all appropriate entries in the Register reflecting the reduction or increase (as the case may be) in the nominal amount represented by the relevant Registered Global Note(s) and (b) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.7 The Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

- 5.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 21.7, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3.
- 5.3 In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in subclause 21.7, each of the Principal Paying Agent and the Registrar

shall (unless the Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the Issuer, upon written instruction, with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- 5.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg and the Registrar shall provide DTC with the notifications, instructions or information to be given by the Registrar to DTC.
- 5.5 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.6 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

6. PAYMENTS

- 6.1 The Issuer will:
- (a) in respect of any Notes (other than Currency Conversion Notes and DTC Notes), before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time) on the Business Day (as defined below) prior to the date (and, in any event, unless agreed by the Paying Agent, no earlier than 10 am five Business Days before the payment date) on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the

relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree; or

- (b) in respect of any Currency Conversion Notes or any DTC Notes, on the Business Day prior to the Relevant Payment Date, before 10.00 a.m. (London time), transfer to an account specified by the Principal Paying Agent such amount of the Specified Currency as shall be sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.

6.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under subclause 6.1(a) or subclause 6.1(b) shall be held in the relevant account referred to in subclause 6.1(a) or subclause 6.1(b) for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 10 (*Prescription*). In that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

6.3 The Issuer will:

- (a) in respect of any Notes (other than Currency Conversion Notes and DTC Notes), ensure that no later than 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause 6.1(a), the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made; or
- (b) in the case of any Currency Conversion Notes or any DTC Notes, ensure that, before 11.00 a.m. (London time) on the second Business Day before each Relevant Payment Date, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made.

For the purposes of this clause 6, **Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in Istanbul and London.

6.4 The Principal Paying Agent shall notify each of the other Paying Agents, the Registrar and the Issuer forthwith:

- (a) if it has not by the relevant date set out in subclause 6.1(a) or subclause 6.1(b), as the case may be, received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 15 (*Notices*).

6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.

- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 6.1(a) or subclause 6.1(b) is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 6.1(a) and/or subclause 6.12(a), as the case may be, will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1(a) and/or subclause 6.12(a), as the case may be, (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 6.1(a), pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.10. In this subclause 6.10 and subclauses 6.11 and 21.12, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 6.11 If, the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Agent on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Principal Paying Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.11.

6.12 In the case of any Currency Conversion Notes:

- (a) whilst any Notes are represented by Global Notes and any Agent receives notification on the day falling not more than 10 and not less than five Business Days (which, where used in this clause 6.12, has the meaning given to such term in Condition 6.2 (*Interest on Floating Rate Notes*) prior to a Relevant Payment Date for the next payment of interest and/or principal (such period, the **USD Election Period**) from any Noteholders of their irrevocable election (each, a **USD Payment Election**) to receive such payment in U.S. dollars in respect of their Notes on such Relevant Payment Date:
- (i) the relevant Agent shall calculate the related aggregate Turkish Lira amount (the **Lira Amount**) and notify the Principal Paying Agent on the Business Day following each USD Election Period of the USD Payment Elections made by the Noteholders during such USD Election Period;
 - (ii) the Principal Paying Agent shall, following receipt from the relevant Agent in accordance with (a) above, notify the Exchange Agent of the Lira Amount and as soon as reasonably practicable following receipt of the Lira Amount from the Issuer transfer such amount to the Exchange Agent;
 - (iii) subject to subclause 7.2, the Exchange Agent shall, on or prior to the Relevant Payment Date, and before its internal cut-off time, purchase U.S. dollars with the Lira Amount for settlement on the Relevant Payment Date at a purchase price calculated on the basis of its own internal foreign exchange conversion rate (including, for the avoidance of doubt, any third party indices forming the basis for such conversion rate) procedures, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the Exchange Agent would use to effect such conversion for its customers (and such rate taking into account any spread, fees, commissions or charges on foreign exchange transactions customarily charged by it in connection with such conversion) (the **Applicable Exchange Rate**) and shall promptly transfer such U.S. dollar amount to the Principal Paying Agent; and
 - (iv) the Principal Paying Agent shall, either itself or through the relevant Paying Agent, as early as practicable on the Relevant Payment Date, arrange for payment of the relevant amount (i) (subject to receipt from the Exchange Agent) in US Dollars to be made to those Noteholders that have validly made a USD Payment Election in respect of their Notes on such Relevant Payment Date (through the notification procedures of Euroclear and/or Clearstream, Luxembourg) and (ii) for all other Noteholders, in Turkish Lira,
- in each case, on a *pro rata* basis reflecting their relative interests in the Global Note in accordance with the Conditions and the Global Note and through the facilities of Euroclear and/or Clearstream, Luxembourg and in accordance with the payment instructions received by the Principal Paying Agent from Euroclear or Clearstream, Luxembourg or their respective nominee;
- (b) whilst Notes are in definitive form and any Agent receives notification on a Business Day falling within the USD Election Period prior to a Relevant Payment Date for the next payment of interest and/or principal from any Noteholders holding Notes in definitive form of a USD Payment Election to receive such payment in US Dollars in respect of their Notes on such Relevant Payment Date:

- (i) the relevant Agent shall calculate the Lira Amount and notify the Principal Paying Agent on the Business Day following each USD Election Period of the USD Payment Elections made by the Noteholders during such USD Election Period;
- (ii) the Principal Paying Agent shall, following receipt from the relevant Agent in accordance with (a) above, notify the Exchange Agent of the Lira Amount and as soon as reasonably practicable following receipt of the Lira Amount from the Issuer transfer such amount to the Exchange Agent;
- (iii) subject to receipt of funds in accordance with subclause 6.1(b), the Exchange Agent shall, on or prior to the Relevant Payment Date, and before its internal cut-off time, purchase U.S. dollars with the Lira Amount for settlement on the Relevant Payment Date at a purchase price calculated on the basis of the Applicable Exchange Rate and shall promptly transfer such U.S. dollar amount to the Principal Paying Agent; and
- (iv) the Principal Paying Agent shall, either itself or through the relevant Paying Agent, as early as reasonably practicable on the Relevant Payment Date, arrange for payment of the relevant amount (i) (subject to receipt from the Exchange Agent) in U.S. dollars to be made to those Noteholders that have validly made a USD Payment Election in respect of their Notes on such Relevant Payment Date to the registered U.S. dollar account as has been notified by each such Noteholder and (ii) for all other Noteholders, in Turkish Lira to be made to the registered Turkish Lira account as has been notified by each such Noteholder reflecting their interest in the relevant definitive Note(or by Turkish Lira cheque if it does not have a registered Turkish Lira account),

in each case, all as more fully described and in accordance with the Conditions and the relevant definitive Note;

- (c) on each Relevant Payment Date the Principal Paying Agent shall give due notice to the Noteholders in accordance with Condition 15 (*Notices*) of:
 - (i) the total amount of U.S. dollars purchased with the relevant Lira Amount; and
 - (ii) the Applicable Exchange Rate at which such U.S. dollars were purchased by the Principal Paying Agent;
- (d) the Exchange Agent will not be required to purchase U.S. dollars unless sufficient funds have been received from the Issuer pursuant to subclause 6.1(b) and none of the Agents will be liable for any costs, interest, claims in relation to any late payment made by the Issuer under subclause 6.1(b) and any such claims, interest and costs shall be passed onto the Issuer;
- (e) the Exchange Agent may rely conclusively on the basis on which the Applicable Exchange Rate has been determined and shall not be liable for losses associated with the basis for determination of such Applicable Exchange Rate;
- (f) each Agent shall be entitled to rely, without further investigation or enquiry, on any notification, electronic communication, irrevocable instructions or calculations received by it pursuant to this Agreement and in accordance with the Conditions and shall not be liable to any party for any losses whatsoever resulting from acting in accordance with any such notification, electronic communication or irrevocable instruction even though, subsequent to its acting, it may be found that there was some defect in the notification, electronic

communication or irrevocable instruction, or the notification, electronic communication or irrevocable instruction was not authentic or there was an error in such calculations;

- (g) any foreign exchange transaction effected by the Exchange Agent will generally be a transaction to buy or sell currency between (i) on the one part, the Issuer (acting through the Principal Paying Agent, as an agent of the Issuer) and (ii) on the other part, either the Exchange Agent or any of its affiliates acting as principal for its own account. Under no circumstances shall the Exchange Agent or any of its affiliates (including any sub-custodians, any of whom may effect foreign exchange transactions on its behalf), serve as an agent, fiduciary, or broker of the Issuer;
- (h) the Exchange Agent may convert currency itself or through any BNYM Affiliate, and, in those cases, the Exchange Agent or, as the case may be, the relevant BNYM Affiliate through which currency is converted acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transactions spreads and sales margins, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Agreement and the rate that the Exchange Agent or any BNYM Affiliate receives when buying or selling foreign currency for its own account. The Exchange Agent makes no representation that the exchange rate used or obtained in any currency conversion under this Agreement will be the most favourable rate that could be obtained at the time or as to the method by which that rate will be determined; and
- (i) none of the Agents shall be liable to any Noteholder, the Issuer or any third party for any losses whatsoever resulting from application by any of the Agents of the rate used to convert the Lira Amount into U.S. dollars and/or the calculation by it of the Lira Amount.

6.13 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of such Global Notes, subject to and in accordance with the provisions of such Global Notes. On the occasion of each such payment, the Paying Agent to which any Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

6.14 In the case of any DTC Notes:

- (a) the Principal Paying Agent shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any DTC Note which is denominated in a Specified Currency other than U.S. dollars. The Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant Record Date, by DTC or its nominee:
 - (i) if any beneficial holder (a **Beneficial Holder**) of the DTC Note in respect of which payment is due has elected to receive the payment in such Specified Currency and, if so, the amount of the payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which the Beneficial Holder wishes to receive in such Specified Currency; and
 - (ii) of the payment details for the DTC participant for each Beneficial Holder in such DTC Note that has made such an election; and
- (b) in respect of such DTC Notes, the Exchange Agent shall, on or prior to the Relevant Payment Date, and before its internal cut-off time, purchase U.S. dollars with an amount of the relevant

Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars and at a purchase price calculated on the basis of the Applicable Exchange Rate. In the event that no notification is received from DTC before the Record Date, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars in respect of the full amount of the payment due in respect of the relevant DTC Note. The Exchange Agent shall, on the relevant payment day pay:

- (i) all amounts converted into U.S. dollars as stated above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (ii) all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

- 6.15 In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, or purchase U.S. dollars with the Lira Amount, as the case may be, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from Euroclear and Clearstream, Luxembourg or DTC (as the case may be) following notification of that fact by the Exchange Agent to Euroclear and Clearstream, Luxembourg or DTC (as the case may be).
- 6.16 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of making the payment shall make a record of the shortfall on the relevant Bearer Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- 7.1 The Principal Paying Agent shall, unless otherwise specified in the applicable Pricing Supplement, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- 7.2 The Principal Paying Agent shall not be responsible to the Issuer or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 7.3 The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- 7.4 The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.5 If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest

Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer and the other Paying Agents of that fact.

- 7.6 Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Pricing Supplement shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated under the Conditions, it shall give notice to the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Registrar such information as either of them shall require to enable it to comply with the requirement.
- 8.2 Without prejudice to subclause 8.1, the Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 8.3 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as specifically contemplated under the Conditions, other than arising under subclauses 8.1 or 8.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

9. OTHER DUTIES OF THE REGISTRAR

- 9.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- 9.2 The Registrar shall so long as any Registered Note is outstanding:
- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);

- (b) effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Registered Global Notes for Definitive Registered Notes and *vice versa*, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified forthwith after any exchange;
- (c) register all transfers of Definitive Registered Notes;
- (d) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (e) immediately, and in any event within five Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following reduction in nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (g) maintain proper records of the details of all documents and certifications (including, but not limited to, certifications in the form of Schedule 8) received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (h) prepare any lists of holders of the Registered Notes required by the Issuer or the Principal Paying Agent or any person authorised by either of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (j) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their respective duties; and
- (k) comply with the terms of any duly executed form of transfer.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 8 (*Redemption and Purchase*), the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive

Registered Notes or *vice versa* during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 12 (*Replacement of Notes, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

10.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) immediately, and in any event within five Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following reduction in the nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (d) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer

other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and

- (e) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 9. The Transfer Agents agree to comply with the regulations as amended from time to time.

12. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 12.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than seven days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 12.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg and/or DTC, all in accordance with the Conditions.
- 12.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Agents of any date fixed for redemption of any Notes.
- 12.4 The Registrar and each Paying Agent will keep a stock of Put Notices and Change of Control Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option or, as the case maybe, Change of Control Put Option, in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice or, as the case may be, Change of Control Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes

immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice or, as the case may be, Change of Control Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option or, as the case maybe, Change of Control Put Option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer.

13. RECEIPT AND PUBLICATION OF NOTICES

- 13.1 As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer.
- 13.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

14. CANCELLATION OF NOTES, COUPONS AND TALONS

- 14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 14.2 The Principal Paying Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
 - (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of the Notes.

- 14.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all times during normal business hours make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Principal Paying Agent is authorised by the Issuer and instructed to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

15. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 15.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 15.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;

- (b) provided it with such evidence and indemnity as the Issuer, Principal Paying Agent or the Registrar, as the case may be, may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 15.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in subclause 14.3.
- 15.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all times during normal business hours to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 15.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 16.1 The executed Deed Poll shall be deposited with the Principal Paying Agent and shall be held in safe keeping by it on behalf of the Noteholders and the Couponholders at its specified office for the time being.
- 16.2 Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholders' prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

17. MEETINGS OF NOTEHOLDERS

- 17.1 The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 17.2 Without prejudice to subclause 17.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

- 18.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services.
- 18.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

19. INDEMNITY

- 19.1 The Issuer shall indemnify each Agent and its directors, officers, employees, agents, delegates and controlling persons against all losses, liabilities, costs, claims, actions, damages, fees, properly incurred expenses or demands (including, but not limited to, all costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing, including reasonable legal fees and expenses) (**Losses**) which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent under this Agreement in each case excluding any liability for Losses arising from the gross negligence, or wilful misconduct, of any such person and subject to presentation of evidence of the Losses to be indemnified against.
- 19.2 Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result of the gross negligence or wilful misconduct of such Agent or of its officers, directors or employees or the resignation or removal of the agents.
- 19.3 The indemnities set out above shall survive any termination or expiry of this Agreement.
- 19.4 The Issuer shall pay to the Principal Paying Agent an amount equal to any value added tax which may be payable in respect of the fees and any additional remuneration, together with all expenses properly incurred by the Agents in connection with their services under this Agreement.
- 19.5 Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for

breach of contract or otherwise. Under no circumstances will the Issuer be liable to any other party to this Agreement for any consequential loss (including but not limited to loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence for breach of contract or otherwise.

20. RESPONSIBILITY OF THE AGENTS

- 20.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, fraud or wilful misconduct, including that of its officers and employees.
- 20.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 11 (*Events of Default*), the Principal Paying Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.
- 20.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

21. CONDITIONS OF APPOINTMENT

- 21.1 Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
 - (b) that it shall not be liable to account to the Issuer for any interest on the money; and
 - (c) monies held by it need not be segregated except as required by law.
- 21.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 21.3 Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 21.4 The Principal Paying Agent and the Registrar may consult with any expert or legal, financial and other professional advisers selected by it (at the expense of the Issuer) and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 21.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction, request or order from the Issuer or any notice, certificate or

document which it believes, acting in good faith, to be genuine and to have been delivered, signed or sent by the proper party or on written instructions from the Issuer.

- 21.6 Any Agent and its officers, directors, employees, agents, delegates or controlling persons may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.
- 21.7 The Issuer shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 21.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 21.9 None of the Agents shall be under any obligation to take any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation or (ii) which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it. For the avoidance of doubt, no Agent is obliged to expend or risk its own funds in the discharge of its obligations under this Agreement.
- 21.10 None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, the Conditions, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- 21.11 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 21.12 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 21.12 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 21.12, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority

and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 21.12 **Applicable Law** and **Authority** shall have the meanings set out in subclause 6.10 above.

- 21.13 Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part). In addition, in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. The Agents will notify the Issuer as soon as reasonably practical upon becoming aware of any such restrictions being applicable and, in the event that such restrictions continue for a period of 10 days or more, the Issuer may, by notice in writing in accordance with subclause 23.3, remove the affected Agent(s).
- 21.14 None of the Agents shall have any liability for any stamp duty, tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement.
- 21.15 Each Agent shall be entitled to request clarification of any instruction or direction received by it from the Issuer, and to refrain from performing any obligation for which such clarification is required until such clarification is received, provided that no liabilities may arise therefrom.

22. COMMUNICATIONS BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

23. CHANGES IN AGENTS

- 23.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:
- (a) there will at all times be a Principal Paying Agent and a Registrar;
 - (b) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
 - (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and

- (d) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5 (*Payments - General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 23.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 15 (*Notices*).

- 23.2 The Principal Paying Agent and the Registrar may (subject as provided in subclause 23.4) at any time resign by giving at least 45 days' written notice to the Issuer specifying the date on which its resignation shall become effective.
- 23.3 The Principal Paying Agent and the Registrar may (subject as provided in subclause 23.4) be removed at any time and without giving any reason or being responsible or liable for any costs incurred in connection with such resignation, by the Issuer on at least 30 days' notice in writing from the Issuer specifying the date when the removal shall become effective.
- 23.4 Any resignation under subclause 23.2 or removal of the Principal Paying Agent or the Registrar under subclauses 23.3 or 23.5 shall only take effect upon the appointment by the Issuer of a successor Principal Paying Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 25. The Issuer agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under subclause 23.2, the Issuer has not appointed a successor Principal Paying Agent or Registrar, as the case may be, then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer shall approve.
- 23.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 25, the Agent so superseded shall cease to be an Agent under this Agreement.
- 23.6 Subject to subclause 23.1, the Issuer may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 23.7 Subject to subclause 23.1, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Principal Paying Agent at least 45 days' written notice to that effect.

23.8 Upon its resignation or removal becoming effective, an Agent shall:

- (a) in the case of the Principal Paying Agent, the Registrar and the Exchange Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
- (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 18.

23.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

24. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the relevant Agent.

25. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

26. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuer and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 23 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

27. COMMUNICATIONS

27.1 All communications shall be by electronic communication or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the e-mail, address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to

the others for the purpose. The initial telephone number, address, e-mail and person or department so specified by each party are set out in the Procedures Memorandum.

- 27.2 A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending; provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received (or deemed to take effect in accordance with the foregoing) outside business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 27.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
- 27.4 In addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by facsimile shall constitute legally written evidence between the parties thereto pursuant to the first sentence of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100).
- 27.5 In no event shall the Agents be liable for any losses arising from such Agents receiving any data from or transmitting any data to the Issuer (or any of its authorised persons) or acting upon any notice, instructions or other communications via any Electronic Means. None of the Agents has a duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any of its authorised persons). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

28. TAXES AND STAMP DUTIES

The Issuer will pay within 30 days of written demand from any Agent any properly evidenced and incurred stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

29. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or any similar process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the

determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the shortfall. For the purpose of this clause, **rate of exchange** means the rate at which the relevant Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

30. AMENDMENTS

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned in the Conditions) of this Agreement which is, following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or this Agreement which is, in the sole opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable after it has been agreed.

31. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

32. RECOGNITION OF BAIL-IN POWERS

32.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and

- (iv) the amendment or alteration of any interest, if applicable, thereon or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

32.2 For the purposes of this clause 32:

- (a) **Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;
- (b) **Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- (c) **BRRD** means Directive 2014/59/EU, as amended or replaced from time to time;
- (d) **BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;
- (e) **BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;
- (f) **EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and
- (g) **Relevant Resolution Authority** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

33. SANCTIONS

- 33.1 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**)), the United Nations Security Council, the European Union or HM Treasury (collectively, **Sanctions**). Sanctions for the purpose of this clause means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including OFAC), the United Nations Security Council, the European Union or HM Treasury.
- 33.2 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.
- 33.3 Sub-clauses 33.1 and 33.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) any similar blocking or anti-boycott law in the United Kingdom (the **Regulations**). However, if the aforementioned Regulations purport to make compliance with any portion of this clause

unenforceable by the Issuer, the Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

34. GOVERNING LAW AND SUBMISSION TO JURISDICTION

34.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

34.2 Submission to jurisdiction

- (a) Subject to subclause 34.3 below, the Issuer irrevocably agrees for the benefit of the Agents that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London).
- (b) The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum.

34.3 Notwithstanding clause 34.2, if a third party, not being a party to this Agreement or an affiliate of any of the Agents, commences proceedings arising out of or in connection with this Agreement (**Third Party Proceedings**) against any of the Agents in any court of competent jurisdiction, nothing in this clause 34 shall limit such Agent's rights to apply to join the Issuer as a party to such Third Party Proceedings or otherwise to bring proceedings against the Issuer in connection with the Third Party Proceedings in such courts in the jurisdiction in question.

This subclause 34.3 is for the benefit of the Agents only. To the extent permitted by law, the Agents may take any suit, action or proceeding arising out of or in connection with this Agreement (including any such suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with this Agreement) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall constitute

conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

34.4 Appointment of Process Agent

The Issuer irrevocably appoints Türkiye Halk Bankası A.Ş. London Representative Office at its registered office for the time being at 16 Berkeley Street, London, Mayfair, W1J 8DZ, United Kingdom as its agent under this Agreement for service of process in any Proceedings before the English courts and agrees that, in the event of Türkiye Halk Bankası A.Ş. London Representative Office being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for that purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 34 shall affect the right to serve process in any other manner permitted by law.

34.5 Waiver of immunity

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

35. GENERAL

- 35.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 35.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

FORM OF CALCULATION AGENCY AGREEMENT

BETWEEN:

- IT IS AGREED:**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4.1 The Issuer shall indemnify the Calculation Agent and its directors, officers, employees, agents, delegates and controlling persons against all losses, liabilities, costs, claims, actions, damages, fees, properly incurred expenses or demands (including, but not limited to, all costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing, including reasonable legal fees and expenses) (**Losses**) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement in each case excluding any liability for Losses arising from the gross negligence, or wilful misconduct, of any such person and subject to presentation of evidence of the Losses to be indemnified against.

4.2 The Calculation Agent shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added

tax) which it incurs as a result of the gross negligence or wilful misconduct of the Calculation Agent or of its officers, directors or employees.

- 4.3 The indemnities set out above shall survive any termination or expiry of this Agreement.
- 4.4 The Issuer shall pay to the Calculation Agent an amount equal to any value added tax which may be payable in respect of the fees and any additional remuneration, together with all expenses properly incurred by the Calculation Agent in connection with their services under this Agreement.
- 4.5 Under no circumstances will the Calculation Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. Under no circumstances will the Issuer be liable to any other party to this Agreement for any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with any expert or legal, financial and other professional advisers selected by it (at the expense of the Issuer) and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction, request or order from the Issuer or any notice, certificate or document which it believes, acting in good faith, to be genuine and to have been delivered, signed or sent by the proper party or on written instructions from the Issuer.
- 5.5 The Calculation Agent and any of its officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that they would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,
- the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.
- 6.3 The termination of the appointment of the Calculation Agent under subclause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Principal Paying Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail or address and marked for the attention of the person or department from time to time specified in writing by that party to the other[s] for the purpose. The initial e-mail, address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending; provided that no delivery failure notification is received by the sender within 24 hours of sending such communication or (if by letter) when delivered, in each case in the manner required by this clause 7. However, if a communication is received (or deemed to take effect in accordance with the foregoing) outside business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
- 7.4 In addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by facsimile shall constitute legally written evidence between the parties thereto pursuant to the first sentence of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100).

8. GENERAL

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9. [RECOGNITION OF BAIL-IN POWERS]

[consider if required]

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

11.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

11.2 Submission to jurisdiction

- (a) Subject to subclause 11.2(b) below, the Issuer irrevocably agrees for the benefit of the Calculation Agent that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London). The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum.
- (b) Notwithstanding subclause 11.2(a), if a third party, not being a party to this Agreement or an affiliate of the Calculation Agent, commences proceedings arising out of or in connection with this Agreement (**Third Party Proceedings**) against the Calculation Agent in any court of competent jurisdiction, nothing in this clause 11.2 shall limit the Calculation Agent's rights to apply to join the Issuer as a

party to such Third Party Proceedings or otherwise to bring proceedings against the Issuer in connection with the Third Party Proceedings in such courts in the jurisdiction in question.

This subclause 11.2(b) is for the benefit of the Calculation Agent only. To the extent permitted by law, the Calculation Agent may take any suit, action or proceeding arising out of or in connection with this Agreement (including any such suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with this Agreement) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

- (c) The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

11.3 Appointment of Process Agent

The Issuer irrevocably appoints Türkiye Halk Bankası A.Ş. London Representative Office, at its registered office for the time being at 16 Berkeley Street, London, Mayfair, W1J 8DZ, United Kingdom as its agent under this Agreement for service of process in any Proceedings before the English courts and agrees that, in the event of Türkiye Halk Bankası A.Ş. London Representative Office being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for that purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 11 shall affect the right to serve process in any other manner permitted by law.

11.4 Waiver of immunity

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

TÜRKİYE HALK BANKASI A.Ş.

By:

[CALCULATION AGENT]

[Address of Calculation Agent]

Email: []

Attention: []

By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Türkiye Halk Bankası A.Ş. (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 17 July 2026 and made between the Issuer, The Bank of New York Mellon, London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon, New York Branch as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Registrar, the Paying Agents, the Exchange Agent and other Transfer Agents together referred to as the "**Agents**".

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions (the "**Conditions**"), replace or modify the Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context

otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 17 July 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, a deed poll (such deed poll as modified and/or supplemented and/or restated from time to time, the "**Deed Poll**") dated 17 July 2026 and made by the Issuer and the Deed of Covenant (i) are available for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the Global Exchange Market of Euronext Dublin, the applicable Pricing Supplement will be published on the website of Euronext Dublin. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Terms and Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*. The Notes are issued pursuant to the Turkish Commercial Code (Law No. 6102), the Capital Markets

Law (Law No. 6362) of Türkiye and the Communiqué No. VII-128.8 on Debt Instruments of the Turkish Capital Markets Board (in Turkish: *Sermaye Piyasası Kurulu*) (the "**CMB**").

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next two succeeding paragraphs.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and those Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all

applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Coupons are senior, direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and

unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. **NEGATIVE PLEDGE**

So long as any of the Notes remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness;
- (b) such Security Interest is terminated;
- (c) such other arrangement (whether or not it includes the giving of a Security Interest) is provided for the benefit of the Noteholders as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders; or
- (d) such Security Interest is provided as is approved by an Extraordinary Resolution of the Noteholders.

Nothing in this Condition 4 shall prevent the Issuer from creating or permitting to subsist any Security Interest upon, or with respect to, any present or future business, undertaking, assets or revenues (including any uncalled capital) or any part thereof which is created pursuant to (i) a bond, note or other indebtedness whereby the payment obligations thereunder are secured by a segregated pool of assets (whether held by the Issuer or any third party guarantor) (any such bond, note or other indebtedness, a "**Covered Bond**"), or (ii) any securitisation of receivables other payment rights, asset-backed financing or similar financing structure (created in accordance with then-prevailing market practice) and whereby all payment obligations secured by such Security Interest or having the benefit of such Security Interest are to be discharged principally from such business, undertaking, assets or revenues (or in the case of Direct Recourse Securities, by direct unsecured recourse to the Issuer), provided that the aggregate then-existing balance sheet value of assets or receivables subject to any Security Interest created in respect of (A) Covered Bonds that are Relevant Indebtedness and (B) any other secured Relevant Indebtedness (other than Direct Recourse Securities) of the Issuer, when added to the nominal amount of any outstanding Direct Recourse Securities that are Relevant Indebtedness, does not, at the time of incurrence thereof, exceed 15 per cent. of the consolidated total assets of the Issuer (as shown in the most recent audited consolidated financial statements of the Issuer prepared in accordance with the BRSA Accounting Principles).

For the purposes of these Conditions:

"**BRSA**" means the Banking Regulation and Supervision Agency (in Turkish: *Bankacılık Düzenleme ve Denetleme Kurumu*) of the Republic of Türkiye ("**Türkiye**") or such other governmental authority in Türkiye having primary bank supervisory authority with respect to the Issuer;

"**BRSA Accounting Principles**" means the laws relating to the accounting and financial reporting of banks in Türkiye (including the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006, other regulations on the accounting records of banks published by the Banking Regulation and Supervision Board,

which is the board of the BRSA, and circulars and interpretations published by the BRSA) and, for the matters that are not regulated by such laws, the requirements of the "Turkish Accounting Standards" (including Turkish Accounting Standards 34 on "Interim Financial Reporting") and "Turkish Financial Reporting Standards" issued by the Public Oversight, Accounting and Auditing Standards Authority (in Turkish: *Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu*);

"Direct Recourse Securities" means securities (other than Covered Bonds) issued in connection with any securitisation of receivables or other payment rights, asset-backed financing or similar financing structure (created in accordance with then-prevailing market practice) and whereby all payment obligations secured by (or having the benefit of) a Security Interest created pursuant to such securitisation, asset-backed financing or similar financing structure are to be discharged principally from the business, undertaking, assets or revenues the subject of such Security Interest and/or by direct unsecured recourse to the Issuer; and

"Relevant Indebtedness" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which (with the consent of the issuer of the indebtedness) are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other organised securities market and having a maturity in excess of 365 days or any loan disbursed to the Issuer as a borrower under a loan participation note or similar transaction and having an initial maturity at issue or disbursement in excess of 365 days and (ii) any guarantee or indemnity of any such indebtedness.

5. COVENANTS

5.1 Maintenance of Authorisations

So long as any of the Notes remains outstanding, the Issuer shall take all necessary action to maintain, obtain and promptly renew, and do or cause to be done all things reasonably necessary to ensure the continuance of, all consents, permissions, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in Türkiye (including, without limitation, with the CMB and the BRSA) for (i) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes or for the validity or enforceability thereof, or (ii) the conduct by it of the Permitted Business, save for any consents, permissions, licences, approvals, authorisations, registrations, recordings and filings (collectively, **"Permissions"**) which are not material in the conduct by the Issuer of the Permitted Business. For the avoidance of doubt, any Permissions relating to the Issuer's ability or capacity to undertake its banking functions shall not be deemed to be not material in the conduct by the Issuer of its Permitted Business.

5.2 Transactions with Affiliates

So long as any of the Notes remains outstanding, the Issuer shall not, and shall not permit any of its Material Subsidiaries (as defined below) to, in any 12 month period: (a) make any payment to; (b) sell, lease, transfer or otherwise dispose of any of its properties, revenues or assets to; (c) purchase any properties, revenues or assets from; or (d) enter into or make or amend any transaction, contract, agreement, understanding, loan, advance, indemnity or guarantee (whether related or not) with or for the benefit of any Affiliate (each, an **"Affiliate Transaction"**) which Affiliate Transaction has (or when taken together with any other Affiliate Transaction during such 12 month period, in the aggregate have) a value in excess of U.S.\$50,000,000 (or its equivalent in any other currency) unless such Affiliate Transaction (and each such other aggregated Affiliate Transaction) is on terms that are no less favourable to the Issuer or the relevant Material Subsidiary than those that would have been

obtained in a comparable transaction by the Issuer or such Material Subsidiary with an unrelated Person.

5.3 Financial Reporting

So long as any of the Notes remains outstanding, the Issuer shall make available to the Noteholders and Couponholders through its website (as of the date of this Base Offering Circular, <https://www.halkbank.com.tr/en/investor-relations/financial-information/financial-reports> or any replacement or successor page or website):

- (a) not later than six months after the end of the Issuer's financial year, English language copies of its audited consolidated financial statements for such financial year, prepared in accordance with the BRSA Accounting Principles consistently applied, together with the corresponding financial statements for the preceding period, and all such annual financial statements of the Issuer shall be accompanied by the report of the auditors thereon; and
- (b) not later than 120 days after the end of the first six months of each of the Issuer's financial years, English language copies of its unaudited consolidated financial statements for such six-month period, prepared in accordance with the BRSA Accounting Principles consistently applied, together with the corresponding financial statements for the preceding period.

For the purposes of this Condition 5:

"Affiliate" in respect of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and, in the case of a natural Person, any immediate family member of such Person. For purposes of this definition, **"control"**, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms **"controlling"**, **"controlled by"** and **"under common control with"** shall have correlative meanings;

"Permitted Business" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Issuer on the Issue Date of the first Tranche of the Notes of this Series; and

"Person" means any individual, company, partnership, association, unincorporated organisation, trust or other juridical entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;

6. INTEREST

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount.

Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 6.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number

of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **"Interest Payment Date"**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **"Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the

next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

"Business Day" means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

- (i) ***Screen Rate Determination for Floating Rate Notes (other than for SOFR, SONIA, TLREF or TONAR)***

Where the Reference Rate specified in the applicable Pricing Supplement is a Reference Rate other than SOFR, SONIA, TLREF or TONAR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as of the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as of the Specified Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market (if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR), the Kuala Lumpur interbank market (if the Reference Rate is KLIBOR), the Tokyo interbank market (if the Reference Rate is TIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market

(if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR), the Kuala Lumpur interbank market (if the Reference Rate is KLIBOR), the Tokyo interbank market (if the Reference Rate is TIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used), plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as of the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition:

"Reference Banks" means:

- (a) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market;
- (b) in the case of a determination of ROBOR, the principal Bucharest office of four major banks in the Romanian interbank market;
- (c) in the case of a determination of PRIBOR, the principal Prague office of four major banks in the Prague interbank market;
- (d) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market;
- (e) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong interbank market;
- (f) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian interbank market;
- (g) in the case of a determination of WIBOR, the principal Warsaw office of four major banks in the Warsaw interbank market;
- (h) in the case of a determination of KLIBOR, the principal Kuala Lumpur office of four major banks in the Kuala Lumpur interbank market; and
- (i) in the case of a determination of TIBOR, the principal Tokyo office of four major banks in the Tokyo interbank market;

in each case as selected by the Issuer and unless otherwise specified in the applicable Pricing Supplement; and

"Specified Time" means, unless otherwise specified in the applicable Pricing Supplement: (a) 11:00 a.m. (Brussels time, in the case of a determination of EURIBOR, Bucharest time, in the case of a determination of ROBOR, Prague time, in the case of a determination of PRIBOR, Hong Kong time, in the case of a determination of HIBOR, Warsaw time, in the case of a determination of WIBOR, Kuala Lumpur time, in the case of a determination of KLIBOR and Tokyo time, in the case of a determination of TIBOR), (b) 11:15 a.m. (Hong Kong time, in the

case of a determination of CNH HIBOR), and (c) 12:00 p.m. (Oslo time, in the case of a determination of NIBOR).

(ii) ***Screen Rate Determination for Floating Rate Notes that reference SONIA and for which the Calculation Method is Compounded Daily SONIA***

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SONIA" and the Calculation Method is specified in the applicable Pricing Supplement as being "Compounded Daily SONIA", then:

- (A) the Rate of Interest for each Interest Accrual Period shall, subject as provided below, be Compounded Daily SONIA, as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).
- (B) If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA Reference Rate in respect of such London Banking Day shall, unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) in accordance with Condition 6.4(e), be the sum of: (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (or, if earlier, the close of business) on such London Banking Day and (2) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads).
- (C) Notwithstanding clause (B) of this Condition 6.2(b)(ii) and subject to Condition 6.4(e), in the event the Bank of England publishes guidance as to: (1) how the SONIA Reference Rate is to be determined or (2) any rate that is to replace the SONIA Reference Rate, then the Principal Paying Agent or the Calculation Agent, as applicable, shall, to the extent that is reasonably practicable and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "i" for purposes of the Notes and for so long as the SONIA Reference Rate is not available or has not been published by the relevant authorised distributors.
- (D) If, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of clauses (A) to (C) of this Condition 6.2(b)(ii), then the Rate of Interest for the relevant Interest Accrual Period shall be: (1) the Rate of Interest determined as of the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest that would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a

period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first scheduled Interest Period).

- (E) If the Notes become due and payable in accordance with Condition 11, then the final Rate of Interest shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.3.

- (F) As used in this Condition 6.2(b)(ii):

"Compounded Daily SONIA" means, with respect to any Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily SONIA Reference Rate as reference rate for the calculation of interest) as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage shall be rounded if necessary to the fourth decimal place (with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{Relevant SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means: (a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the number of calendar days in the relevant Interest Accrual Period, or (b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the number of calendar days in the relevant Observation Period;

"d_o" means: (a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period, or (b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the number of London Banking Days in the relevant Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in: (a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Accrual Period, or (b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant Observation Period;

"Interest Accrual Period" means: (a) each Interest Period and (b) any other Relevant Period;

"London Banking Day" or **"LBD"** means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, England;

"n_i", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" to but excluding the earlier of: (a) the

following London Banking Day and (b) the last day of the relevant Interest Accrual Period or, in respect of the final Interest Accrual Period, the Maturity Date;

"Observation Look-Back Period" means the period specified in the applicable Pricing Supplement;

"Observation Period" means the period from (and including) the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding): (a) the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Accrual Period or (b) such date (if any) on which the relevant payment of interest falls due (but which by its definition and the operation of the relevant provisions is excluded from the Interest Accrual Period);

"p" is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement (which, if the Principal Paying Agent is also the Calculation Agent, shall not be less than "5" unless otherwise agreed with the Principal Paying Agent in the applicable Pricing Supplement);

"Relevant SONIA_i" means, in respect of any London Banking Day "i": (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, SONIA_{i-pLBD}, or (b) where "Shift" is specified as the Observation Method in the applicable Pricing Supplement, SONIA_{iLBD};

"SONIA Reference Rate" in respect of any London Banking Day ("LBD_x"), means a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such LBD_x;

"SONIA_{iLBD}" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate for such London Banking Day "i"; and

"SONIA_{i-pLBD}" means, in respect of any London Banking Day "i" falling in the relevant Interest Accrual Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i".

(iii) *Screen Rate Determination for Floating Rate Notes that reference SONIA and for which the Calculation Method is Compounded Index Rate*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SONIA" and the Calculation Method is specified in the applicable Pricing Supplement as being "Compounded Index Rate", then the Rate of Interest for each Interest Accrual Period shall be Compounded Daily SONIA for the Interest Accrual Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA Reference Rate that is published or displayed on the Relevant Screen Page or, if no such page is specified in the applicable Pricing Supplement or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Index Determination Dates specified below as further specified in the applicable Pricing Supplement (the **"SONIA Compounded Index"**) as calculated in accordance with the following formula (and the resulting percentage shall be rounded if necessary to the fourth decimal place, with 0.00005

being rounded upwards) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date.

Compounded Daily SONIA rate is equal to:

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

"**x**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Accrual Period;

"**y**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Accrual Period or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

a day on which the SONIA Compounded Index is determined pursuant to clause "**x**" or "**y**" above is referred to as an "**Index Determination Date**";

"**d**" is the number of calendar days from (and including) the day in relation to which "**x**" is determined to (but excluding) the day in relation to which "**y**" is determined; and

"**Relevant Number**" is as specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days).

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA Reference Rate or other information service at the relevant time on any relevant Index Determination Date as specified in the applicable Pricing Supplement, then the Compounded Daily SONIA rate for the applicable Interest Accrual Period for which SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 6.2(b)(ii) above as if Compounded Daily SONIA had been specified in the applicable Pricing Supplement in place of Compounded Index Rate. For these purposes, the "Calculation Method" shall be deemed to be "Compounded Daily SONIA", the "Relevant Number" specified in the applicable Pricing Supplement shall be deemed to be the "Observation Lookback Period" and "Observation Method" shall be deemed to be "Shift", as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

If the Notes become due and payable in accordance with Condition 11, then the final Rate of Interest shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.3.

(iv) **Screen Rate Determination for Floating Rate Notes that reference SOFR and for which the Calculation Method is SOFR Index Rate with Observation Period Shift**

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SOFR" and the Calculation Method is specified in the applicable Pricing Supplement as being "SOFR Index Rate with Observation Period Shift", then the Rate of Interest for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

"Compounded SOFR" means, with respect to any Interest Period, the rate computed by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

"SOFR Index_{Start}" is the SOFR Index value for the day that is five U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the first date of the relevant Interest Period;

"SOFR Index_{End}" is the SOFR Index value for the day that is five U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the Interest Payment Date relating to such Interest Period; and

"d_c" is the number of calendar days from (and including) SOFR Index_{Start} to (but excluding) SOFR Index_{End}.

"Interest Period" means each period, the duration of which will be indicated in the applicable Pricing Supplement, from (and including) an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to (but excluding) the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Floating Rate Notes on the redemption date, the redemption date).

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the "Secured Overnight Financing Rate").

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York (currently www.newyorkfed.org/markets/treasury-repo-reference-rates-information) or any successor source.

"SOFR Index" means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); *provided* that if a SOFR Index value does not so appear at the SOFR Index Determination Time, then:

- (a) if a Benchmark Event and its related Benchmark Replacement Date (each as defined in Condition 6.4(II)) have not occurred with respect to SOFR, then Compounded

SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable Provisions" definition below; or

- (b) if a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 6.4(II).

where:

"SOFR" means the daily secured overnight financing rate as published by the SOFR Administrator on the SOFR Administrator's Website;

"SOFR Index Unavailable Provisions": If a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date and a Benchmark Event and its related Benchmark Replacement Date (each as defined in Condition 6.4(II)) have not occurred with respect to SOFR, then "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for "SOFR Averages", and definitions required for such formula, published on the SOFR Administrator's Website. For the purposes of this provision, references in the "SOFR Averages" compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR ("**SOFR_i**") does not so appear for any day "*i*" in the Observation Period, then SOFR_i for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; and

"Interest Determination Date" means the date the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement before each Interest Payment Date;

"Observation Period" means, in respect of each Interest Period, the period from (and including) the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement preceding the first date in such Interest Period to (but excluding) the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such Interest Period; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (v) ***Screen Rate Determination for Floating Rate Notes that reference SOFR and for which the Calculation Method is Compounded SOFR with Lookback***

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SOFR" and the Calculation Method is specified in the applicable Pricing Supplement as being "Compounded SOFR with Lookback", then the Rate of Interest for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

"Compounded SOFR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment computed by the Principal Paying Agent or the Calculation

Agent, as applicable, in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-yUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"**d**₀" for any Interest Period means the number of U.S. Government Securities Business Days in such Interest Period,

"**i**" means a series of whole numbers from one to *d*₀, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period,

"**SOFR**_{*i-yUSBD*}" for any U.S. Government Securities Business Day "*i*" in the relevant Interest Period is equal to SOFR in respect of the U.S. Government Securities Business Day falling "*y*" (the Lookback Number of U.S. Government Securities Business Days) days prior to that day "*i*",

"**n**_{*i*}" for any U.S. Government Securities Business Day "*i*" in the relevant Interest Period is the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" to (but excluding) the following U.S. Government Securities Business Day ("**i+1**"); and

"**d**" means the number of calendar days in the relevant Interest Period.

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the next U.S. Government Securities Business Day (the "**SOFR Determination Time**"),
- (b) if the rate specified in clause (a) does not so appear, unless both a Benchmark Event and its related Benchmark Replacement Date (as each such term is defined in Condition 6.4(II)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website, or
- (c) if a Benchmark Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described (and as defined) in Condition 6.4(II),

where:

"**Interest Period**" and "**Interest Determination Date**" each have the meaning ascribed to the respective term in Condition 6.2(b)(iv); and

"**Lookback Number of U.S. Government Securities Business Days**" has the meaning specified in the applicable Pricing Supplement and represented in the formula above as "*y*".

(vi) **Screen Rate Determination for Floating Rate Notes that reference SOFR and for which the Calculation Method is Compounded SOFR with Observation Period Shift**

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SOFR" and the Calculation Method is specified in the applicable Pricing Supplement as being "Compounded SOFR with Observation Period Shift", then the Rate of Interest for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

"Compounded SOFR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment computed by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d₀" for any Observation Period means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period;

"SOFR_i" for any U.S. Government Securities Business Day "i" in the relevant Observation Period is equal to SOFR (as defined in Condition 6.2(b)(v)) in respect of that day "i";

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Observation Period is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"d" means the number of calendar days in the relevant Observation Period.

"Interest Period", **"Interest Determination Date"** and **"Observation Period"** each have the meaning ascribed to the respective term in Condition 6.2(b)(iv).

(vii) **Screen Rate Determination for Floating Rate Notes that reference SOFR and for which the Calculation Method is Compounded SOFR with Payment Delay**

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SOFR" and the Calculation Method is specified in the applicable Pricing Supplement as being "Compounded SOFR with Payment Delay", then the Rate of Interest for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

"Compounded SOFR" means, with respect to any Interest Accrual Period, the rate of return of a daily compound interest investment computed by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d₀**" for any Interest Accrual Period means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to *d₀*, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**SOFR_i**" for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period is equal to SOFR (as defined in Condition 6.2(b)(v)) in respect of that day "*i*",

"**n_i**" for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period is the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" to (but excluding) the following U.S. Government Securities Business Day ("**i+1**"), and

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**Interest Accrual Period**" means each quarterly period, or such other period as specified in the applicable Pricing Supplement, from (and including) an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the issue date) to (but excluding) the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR with Payment Delay Notes on any earlier redemption date, the redemption date).

"**Interest Accrual Period End Dates**" means the dates specified in the applicable Pricing Supplement, ending on the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR with Payment Delay Notes on any earlier redemption date, the redemption date.

"**Interest Payment Date**" means the second Business Day, or such other Business Day as specified in the applicable Pricing Supplement, following each Interest Accrual Period End Date; *provided* that the Interest Payment Date with respect to the final Interest Accrual Period shall be the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR with Payment Delay Notes on any earlier redemption date, the redemption date.

"**Interest Payment Determination Date**" means the Interest Accrual Period End Date at the end of each Interest Accrual Period; *provided* that the Interest Payment Determination Date with respect to the final Interest Accrual Period shall be the Rate Cut-Off Date.

"**Rate Cut-Off Date**" means the fifth U.S. Government Securities Business Day, or such other U.S. Government Securities Business Day as specified in the applicable Pricing Supplement, prior to the Maturity Date or redemption date, as applicable. For purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

If any scheduled Interest Accrual Period End Date falls on a day that is not a Business Day, then such date shall be postponed to the following Business Day except that, if such following Business Day would fall in the next calendar month, then the Interest Accrual Period End Date shall be the immediately preceding Business Day.

(viii) Screen Rate Determination for Floating Rate Notes that reference TLREF

Where the Reference Rate is specified in the applicable Pricing Supplement as being "TLREF", then the Rate of Interest for each Interest Period shall, subject as provided below, be determined by the Calculation Agent on the relevant TLREF Interest Determination Date (by reference to the relevant published TLREF Indices in respect of the relevant Interest Accrual Period) in accordance with the following formula:

$$\left\{ \left(\frac{\text{The published TLREF Index on the second TLREF Business Day preceding the applicable Interest Payment Date}}{\text{The published TLREF Index on the second TLREF Business Day preceding the previous Interest Payment Date}} \right)^{\frac{n1}{n2}} - 1 \right\} * 100$$

(and the resulting percentage shall be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); *provided* that, in the case of the first Interest Accrual Period, references to the "published TLREF Index on the second TLREF Business Day preceding the previous Interest Payment Date" shall be replaced by a reference to the "published TLREF Index on the day that is two TLREF Business Days preceding the first date of such Interest Accrual Period."

For the purposes of the formula above and this Condition 6.2(b)(viii):

"BIST TLREF Index" means the TLREF value announced via the BISTECH Data Dissemination System (in Turkish: *BISTECH Veri Paylaşım Sistemi*) as published on the TLREF Relevant Screen.

"Calculation Agent" means the Issuer or, if so specified in the applicable Pricing Supplement, a financial institution of international repute appointed by the Issuer at its own expense for these purposes.

"Interest Accrual Period" means: (a) each Interest Period and (b) any other Relevant Period.

"n1" means the number of calendar days in the relevant Interest Accrual Period.

"n2" means the number of calendar days between: (a) the TLREF Business Day preceding the Interest Payment Date (or such date (if any) on which the relevant payment of interest falls due (but that by its definition and the operation of the relevant provisions is excluded from the Interest Accrual Period)) and (b) the TLREF Business Day preceding the previous Interest Payment Date (provided that, in the case of the first Interest Accrual Period, reference to the "the TLREF Business Day preceding the previous Interest Payment Date" shall be replaced with a reference to "the TLREF Business Day preceding the first day of such Interest Accrual Period").

"published TLREF Index" means, in respect of any TLREF Business Day, the rate of return of TLREF on the next TLREF Business Day as determined by reference to the BIST TLREF Index that references the return on overnight repo transactions realised on the Borsa İstanbul

Repo-Reverse Repo Normal Orders Market, all as published at the relevant time on such TLREF Business Day on the TLREF Relevant Screen.

"**TLREF**" means the Turkish Lira overnight reference rate.

"**TLREF Business Day**" means a day (other than Saturday or Sunday) on which the BIST Repo-Reverse Repo Market (or the successor or replacement thereof) is open.

"**TLREF Committee**" means the committee consisting of representatives of the Ministry of Treasury and Finance of Türkiye, the Central Bank of Türkiye (the "**Central Bank**"), the Banks Association of Türkiye, the Capital Markets Association of Türkiye (in Turkish: *Türkiye Sermaye Piyasaları Birliği*), the BRSA, the Istanbul Settlement and Custody Bank (in Turkish: *İstanbul Takas ve Saklama Bankası A.Ş.*) and Borsa İstanbul A.Ş. or any successor or replacement thereof.

"**TLREF Interest Determination Date**" means, in respect of any Interest Accrual Period, the second TLREF Business Day prior to the day on which such Interest Accrual Period ends.

"**TLREF Reference Rate**" means, in respect of any TLREF Business Day, a reference rate equal to the published TLREF Index on such TLREF Business Day.

"**TLREF Relevant Screen**" means the "TLREF Indices" webpage that is available on the website of Borsa İstanbul A.Ş. (borsaistanbul.com) (or any successor website).

If, on any TLREF Interest Determination Date, the applicable published TLREF Index is not available on the TLREF Relevant Screen or has not otherwise been published by the TLREF Committee, then the Rate of Interest in respect of the applicable Interest Accrual Period shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) in accordance with Condition 6.4(e), be determined as if the published TLREF Index were calculated in the following manner:

- (a) The Rate of Interest in respect of such Interest Accrual Period shall be the sum of: (i) the policy rate of the Central Bank prevailing at 5:00 pm (or, if earlier, the close of business in İstanbul) on the applicable TLREF Interest Determination Date and available on the Central Bank's website at www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Core+Functions/Monetary+Policy/Central+Bank+Interest+Rates/1+Week+Repo (or any successor or replacement website) and (ii) the mean of the spread of the published TLREF Index to the policy rate of the Central Bank over the previous five TLREF Business Days on which a TLREF Reference Rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads).
- (b) Notwithstanding clause (a), if the TLREF Committee has published guidance as to: (i) how the TLREF Reference Rate is to be determined or (ii) any rate that is to replace the TLREF Reference Rate, then the Calculation Agent shall, to the extent that it is reasonably practicable to do so and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the TLREF Reference Rate for any TLREF Business Day in such Interest Accrual Period and for so long thereafter as the published TLREF Index remains unavailable on the TLREF Relevant Screen or is not otherwise published by the TLREF Committee.

- (c) If, on any TLREF Interest Determination Date, the Rate of Interest cannot be determined by reference to clauses (a) and (b), then the Rate of Interest for the relevant Interest Accrual Period shall be: (i) the Rate of Interest determined as of the last preceding TLREF Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding TLREF Interest Determination Date, then the initial Rate of Interest that would have been applicable to the applicable Notes for the first Interest Accrual Period of such Notes had such Notes been in issue for a period equal in duration to their first Interest Accrual Period but ending on (and excluding) the applicable Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest or Minimum Rate of Interest applicable to such first Interest Accrual Period).
- (d) If the Notes become due and payable in accordance with Condition 11, then the final Rate of Interest shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.3.

(ix) Screen Rate Determination for Floating Rate Notes that reference TONAR

Where the Reference Rate is specified in the applicable Pricing Supplement as being "TONAR", then the Rate of Interest for each Interest Period shall be determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula:

$$\left[\prod_{i=1}^d \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

(and the resulting percentage shall be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of the formula above and this Condition 6.2(b)(ix):

"d" means the number of calendar days in the relevant Interest Accrual Period,

"d_o" means the number of TONAR Banking Days in the relevant Interest Accrual Period,

"DailyRate_{i-LP}" means, for any TONAR Banking Day "i" falling in the relevant Interest Accrual Period, TONAR for the TONAR Banking Day falling "p" TONAR Banking Days before such TONAR Banking Day "i",

"i" means a series of whole numbers from one to d_o, each representing the relevant TONAR Banking Day in chronological order from (and including) the first TONAR Banking Day in the relevant Interest Accrual Period,

"Interest Accrual Period" means: (a) each Interest Period and (b) any other Relevant Period,

" n_i " for any TONAR Banking Day " i " in the relevant Interest Accrual Period is the number of calendar days from (and including) such TONAR Banking Day " i " to (but excluding) the following TONAR Banking Day,

" p " means the number of TONAR Banking Days specified in the applicable Pricing Supplement (which, if the Principal Paying Agent is also the Calculation Agent, shall not be less than "5" unless otherwise agreed with the Principal Paying Agent in the applicable Pricing Supplement),

"TONAR" means, in respect of any TONAR Banking Day, the Tokyo Overnight Average Rate as administered by the TONAR Administrator and displayed for such TONAR Banking Day at the Specified Time in the Relevant Financial Centre on the TONAR Administrator's Website (or, if the TONAR Administrator's Website is unavailable, then as otherwise published by relevant authorised distributors). If no such rate is published by the TONAR Administrator or an authorised distributor and is not otherwise published or provided by the TONAR Administrator, other than as a consequence of a Benchmark Event, then TONAR for such TONAR Banking Day shall be TONAR as last provided or published on the TONAR Administrator's Website (or as otherwise published by relevant authorised distributors) that appears at the Specified Time in the Relevant Financial Centre on the TONAR Banking Day immediately following such TONAR Banking Day,

"TONAR Administrator" means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate),

"TONAR Administrator's Website" means the Bank of Japan's website (as of 1 April 2026, at <http://www.boj.or.jp>) or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time, and

"TONAR Banking Day" means any day (other than a Saturday or Sunday) on which banks are open for general business in Japan.

If, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to the foregoing provisions of this Condition 6.2(b)(ix), then, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) in accordance with Condition 6.4(e):

- (a) the Rate of Interest for the relevant Interest Accrual Period shall be: (i) the Rate of Interest determined as of the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, then the initial Rate of Interest that would have been applicable to the applicable Notes for the first Interest Accrual Period of such Notes had such Notes been in issue for a period equal in duration to their first Interest Accrual Period but ending on (and excluding) the applicable Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest or Minimum Rate of Interest applicable to such first Interest Accrual Period), and

- (b) notwithstanding clause (a), if the Bank of Japan has published guidance as to: (i) how the TONAR Reference Rate is to be determined or (ii) any rate that is to replace the TONAR Reference Rate, then the Principal Paying Agent or the Calculation Agent, as applicable, shall, to the extent that it is reasonably practicable to do so and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the TONAR Reference Rate for any TONAR Banking Day in such Interest Accrual Period and for so long thereafter as the TONAR Reference Rate remains unavailable on the TONAR Administrator's Website or is not otherwise published by the Bank of Japan.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as reasonably practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of the (A) Notes represented by such Global Note or (B) such Registered Note; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (a) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion

of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (b) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (c) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (e) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (g) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (or, in the case of Notes where the applicable Pricing Supplement specify the Reference Rate as being SONIA, SOFR, TLREF or TONAR, no later than the second London Banking Day, U.S. Government Securities Business Day, TLREF Business Day or TONAR Business Day, respectively, thereafter). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

6.4 Benchmark Discontinuation

- (I) The following Benchmark Discontinuation and Reference Rate Replacement provisions in this Condition 6.4(I) apply to all Floating Rate Notes other than those for which the Reference Rate is SOFR and Condition 6.4(II) is specified in the applicable Pricing Supplement.

(a) Independent Adviser

If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable

endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.4(I)(b)) and, in either case, an Adjustment Spread (in accordance with Condition 6.4(I)(c)) and any other required Benchmark Amendments (in accordance with Condition 6.4(I)(d)).

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the Issuer shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 6.4, notwithstanding that such determinations are not made following consultation with an Independent Adviser.

(b) *Successor Rate or Alternative Rate*

Notwithstanding the provisions of Condition 6.2(b), if the Issuer, following consultation with an Independent Adviser (if appointed) pursuant to Condition 6.4(I)(a) and acting in good faith and in a commercially reasonable manner, determines that a Benchmark Event has occurred and that:

- (i) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread determined as provided in Condition 6.4(I)(c)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4(I)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread determined as provided in Condition 6.4(I)(c)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4(I)).

(c) *Adjustment Spread*

If any Successor Rate or Alternative Rate is determined in accordance with Condition 6.4(I)(b), the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner shall determine an Adjustment Spread which may be expressed as a specified quantum, or a formula or methodology for determining the applicable Adjustment Spread and which Adjustment Spread may be positive, negative or zero and shall be applied to such Successor Rate or Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate(s) of Interest (or the relevant component part(s) thereof) by reference to such Successor Rate or Alternative Rate, as applicable.

(d) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with the foregoing provisions of this Condition 6.4(I) and the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines: (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor

Rate or Alternative Rate and/or, in either case, the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.4(e), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.4(I)(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

Notwithstanding the foregoing provisions of this Condition 6.4(I)(d), neither the Calculation Agent nor any Paying Agent is obligated to concur with the Issuer in respect of any Benchmark Amendments that, in the sole opinion of the Calculation Agent or such Paying Agent, in each case, acting reasonably and in good faith, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or, as the case may be, such Paying Agent in the Agency Agreement.

(e) Notices, etc.

The occurrence of a Benchmark Event, any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, and the specific terms of any Benchmark Amendments, each as determined under this Condition 6.4(I), will be notified promptly by the Issuer to the Calculation Agent and the Paying Agents (and, in any case, no later than five business days in London prior to the first Interest Determination Date on which the relevant Successor Rate or, as the case may be, Alternative Rate is to be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof)) and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Prior to any Benchmark Amendments taking effect and no later than one London Business Day following the date of notifying the Calculation Agent of the same, the Issuer shall deliver to the Calculation Agent a certificate signed by two Directors of the Issuer:

- (i) confirming: (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) the applicable Adjustment Spread, and (D) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.4(I); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread.

The Calculation Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of wilful default, fraud or manifest error in the determination of the Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread and the Benchmark Amendments (if

any)) be binding upon the Issuer, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(f) *Survival of Original Reference Rate and Fallback Provisions*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 6.4(I), the Original Reference Rate and the fallback provisions provided for in Condition 6.2(b) will continue to apply unless and until a Benchmark Event has occurred and the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and any Benchmark Amendments, in each case, in accordance with Condition 6.4(I)(e).

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) and, in either case, no applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 6.4(I), then the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 6.4(I)(b) will (if applicable) continue to apply to such determination.

The preceding paragraph shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.4(I).

(g) *Definitions*

As used in this Condition 6.4(I):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread which, in either case, is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and which is the spread, formula or methodology that:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate where no such formal recommendation as described in clause (i) above has been made, or in the case of an Alternative Rate the Issuer determines, following consultation with the Independent Adviser (if appointed), is recognised or acknowledged as being in customary market usage (or reflects an industry-accepted spread, formula or methodology) in international debt capital market transactions that reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if the Issuer determines that neither (i) nor (ii) above applies, the Issuer, in its discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and if, applicable, Couponholders, as a result of the replacement of the

Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative to the Original Reference Rate that the Issuer, following consultation with the Independent Adviser (if appointed), determines in accordance with Condition 6.4(I)(b) has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition 6.4(I)(d);

"Benchmark Event" means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for at least five London business days or ceasing to exist or be administered on a permanent or indefinite basis;
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances in which no successor administrator has been appointed that will continue publication of the Original Reference Rate);
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specific date, be permanently or indefinitely discontinued;
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, by a specified date, be prohibited from being used (either generally or in respect of the Notes);
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative of the relevant underlying market; or
- (vi) it has, or will prior to the next Interest Determination Date, become unlawful for the Calculation Agent, any other Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that, notwithstanding clauses (ii) through (v), each such Benchmark Event shall only be deemed to occur on: (A) in the case of clause (ii), the date of the cessation of the publication of the Original Reference Rate, (B) in the case of clause (iii), the date of the discontinuation of the Original Reference Rate, (C) in the case of clause (iv), the date of prohibition of use of the Original Reference Rate, and (D) in the case of clause (v), the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market, and (in each such case) not the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in clause (A), (B), (C) or (D), as applicable),

"Calculation Agent" means the Principal Paying Agent or, for any Series, such other entity specified in the applicable Pricing Supplement as the Person responsible for the calculation of the Rate(s) of Interest and the Interest Amount(s);

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 6.4(I)(a);

"Original Reference Rate" means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part(s) thereof) in respect of any Interest Period(s) for the Notes, as specified in the applicable Pricing Supplement (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **"Original Reference Rate"** shall include any such Successor Rate or Alternative Rate);

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

- (i) as applicable, the: (A) European Commission, in the case of Notes denominated in euro, (B) central bank, reserve bank, monetary authority or similar institution for the currency to which such Original Reference Rate relates, or (C) central bank or other supervisory authority that is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of: (i) the central bank for the currency to which such Original Reference Rate relates, (ii) any central bank or other supervisory authority that is responsible for supervising the administrator of such Original Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate that is formally recommended by any Relevant Nominating Body.

(h) *Restriction on Independent Adviser and Issuer Liability*

An Independent Adviser appointed pursuant to this Condition 6.4(I) shall act in good faith. In the absence of bad faith or fraud, neither the Issuer nor any Independent Adviser shall have any liability whatsoever to the Paying Agents, the Principal Agent, the Calculation Agent or the Noteholders or Couponholders for any determination made by the Issuer or the Independent Adviser (if any) or (in the case of the Independent Adviser, if any) for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.4(I).

- (II) The following Benchmark Discontinuation and Reference Rate Replacement provisions in this Condition 6.4(II) apply to all Floating Rate Notes for which the Reference Rate is SOFR and Condition 6.4(II) is specified in the applicable Pricing Supplement.

(a) *Effect of a Benchmark Event*

- (i) *Benchmark Replacement.* If the Issuer determines that a Benchmark Event and its related Benchmark Replacement Date have occurred before the Reference Time in respect of any determination of the Benchmark on any date, then the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

- (ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation and administration of a Benchmark Replacement, the Issuer shall have the right to make Benchmark Replacement Conforming Changes from time to time.

If the Issuer exercises its right to make any Benchmark Replacement Conforming Changes, then the Issuer and the Agents shall, without any requirement for the consent or approval of Noteholders or Couponholders, agree to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 6.4(II)(a)(ii), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

Notwithstanding the foregoing provisions of this Condition 6.4(II)(a)(ii), neither the Calculation Agent nor any other Paying Agent is obligated to concur with the Issuer in respect of any Benchmark Replacement Conforming Changes that, in the sole opinion of the Calculation Agent or such other Paying Agent, in each case, acting reasonably and in good faith, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or, as the case may be, such other Paying Agent in the Agency Agreement.

- (iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer pursuant to this Condition 6.4(II), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (including with respect to any Benchmark Replacement Conforming Changes): (A) will be conclusive and binding upon all parties absent wilful default, fraud or manifest error and subject as provided in this Condition 6.4(II), (B) shall be made in the Issuer's sole discretion and (C) subject as provided in this Condition 6.4(II), shall become effective without consent from any Noteholder or Couponholder, Agent or other person. None of the Principal Paying Agent, the Calculation Agent, the Exchange Agent or the Registrar will have any liability for any determination made by (or on behalf of) the Issuer in connection with a Benchmark Event or a Benchmark Replacement.

In no event shall the Calculation Agent or any other Paying Agent be responsible for determining any substitute SOFR or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, the interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with this Condition 6.4(II), the Calculation Agent will be entitled to conclusively rely upon any determinations made by (or on behalf of) the Issuer and shall have no liability for such actions taken at the direction of the Issuer.

- (iv) *Notice.* Any Benchmark Replacement, and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 6.4(II) shall be notified promptly by the Issuer to the Calculation Agent and the other Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement and the Benchmark Replacement Conforming Changes, if any.

(b) Definitions

As used in this Condition 6.4(II):

"Benchmark" means, initially, Compounded SOFR, as such term is defined in Conditions 6.2(b)(iv) through 6.2(b)(vii); provided that if a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"Benchmark Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by (or on behalf of) the administrator of such Benchmark announcing or stating that such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark announcing or stating that the administrator of such Benchmark has ceased or will cease on a specified date to provide such Benchmark permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing or stating that such Benchmark is no longer representative;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (a) the sum of: (i) an alternate interest rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (c) the sum of: (i) the alternate interest rate that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted interest rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the applicable Benchmark Replacement Date:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, the rounding of amounts or tenors and other technical, administrative or operational matters) that the Issuer decides are appropriate to make to these Conditions and/or the Agency Agreement to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, then in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Event", the later of: (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide such Benchmark; or
- (b) in the case of clause (c) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt: (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, then the Benchmark Replacement Date shall be deemed to have occurred prior to the Reference Time for such determination, and (ii) for purposes of the definitions of Benchmark Replacement Date and Benchmark Event, references to Benchmark also include any reference rate underlying such Benchmark;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means: (a) if the Benchmark is SOFR Index Rate with Observation Period Shift, the SOFR Index Determination Time, and (b) otherwise, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6.5 Interpretation

"Reference Rate" means, unless otherwise specified in the applicable Pricing Supplement: (a) the Euro-zone interbank offered rate ("**EURIBOR**"), (b) the Romanian interbank offered rate ("**ROBOR**"), (c) the Prague interbank offered rate ("**PRIBOR**"), (d) the Hong Kong interbank offered rate ("**HIBOR**"), (e) the CNH Hong Kong interbank offered rate ("**CNH HIBOR**"); (f) the Norwegian interbank offered rate ("**NIBOR**"), (g) the Warsaw interbank offered rate ("**WIBOR**"), (h) the Kuala Lumpur interbank offered rate ("**KLIBOR**"), (i) the Tokyo interbank offered rate ("**TIBOR**"), (j) SONIA, (k) SOFR, (l) TLREF, or (m) TONAR, in each case as specified in the applicable Pricing Supplement; and

"Relevant Period" means the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to FATCA.

In these Conditions, "**FATCA**" means Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, any intergovernmental agreement between the United States of America and any other governmental authority entered into in connection with the implementation of the foregoing, or any law implementing an intergovernmental approach thereto.

7.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter).

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

7.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of

any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

7.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

7.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open;
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open; and

- (d) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

7.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

7.8 U.S. dollar exchange and payments on Turkish Lira-denominated Notes held other than through DTC

- (a) If USD Payment Election is specified as being applicable in the applicable Pricing Supplement, the Specified Currency set out in such Pricing Supplement is Turkish Lira and interests in the Notes are not represented by a Registered Global Note registered in the name of DTC or its nominee, then a Noteholder (in the case of a Series of Notes in registered form, as of the applicable Record Date) may, not more than 10 and not less than five Business Days before the due date (the "**Relevant Payment Date**") for the next payment of interest and/or principal on a Note (such period, the "**USD Election Period**"), give an irrevocable election to any Agent to receive such payment in U.S. dollars instead of Turkish Lira (each, a "**USD Payment Election**"). Each Agent to which such an election is given shall notify the Principal Paying Agent on the Business Day following each USD Election Period of the USD Payment Elections made by the Noteholders during such USD Election Period and upon its receipt of such notification the Principal Paying Agent shall notify the Exchange Agent of the total amount of Turkish Lira (the "**Lira Amount**") to be paid by the Issuer in respect of the Notes the subject of such USD Payment Elections and which is to be converted into U.S. dollars and paid to the holders of such Notes on the Relevant Payment Date in accordance with the provisions of this Condition 7.8 and Clause 6.12 of the Agency Agreement.

Each USD Payment Election of a Noteholder will be made only in respect of the immediately following payment of interest and/or principal on the Notes the subject of such USD Payment Election and, unless a USD Payment Election is given in respect of each subsequent payment of interest and principal on those Notes, such payments will be made in Turkish Lira.

- (b) Upon receipt of the Lira Amount from the Issuer and by no later than 11.00 a.m. (London time) on the Relevant Payment Date, the Principal Paying Agent shall transfer the Lira Amount to the Exchange Agent, which shall purchase U.S. dollars with the Lira Amount for settlement on the Relevant Payment Date at a purchase price calculated on the basis of its own internal foreign exchange conversion procedures, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the Exchange Agent would use to effect such conversion for its customers (such rate, taking into account any spread, fees, commission or charges on foreign exchange transactions customarily charged by it in connection with such conversions, the "**Applicable Exchange Rate**"). In no event shall any Agent be liable to any Noteholder, the Issuer or any third party for the conversion rate so used.

The Issuer's obligation to make payments on Notes the Specified Currency of which is Turkish Lira is limited to the specified Turkish Lira amount of such payments and, in the event that it fails to make any payment on the Notes in full on its due date, its obligation shall remain the payment of the relevant outstanding Turkish Lira amount and it shall have no obligation to pay any greater or other amount as a result of any change in the Applicable Exchange Rate between the due date and the date on which such payment is made in full.

- (c) Following conversion of the Lira Amount into U.S. dollars in accordance with this Condition 7.8 and the Agency Agreement, the Exchange Agent shall notify the Principal Paying Agent of: (i) the total amount of U.S. dollars purchased with the relevant Lira Amount, and (ii) the Applicable Exchange Rate at which such U.S. dollars were purchased by the Exchange Agent.
- (d) On each Relevant Payment Date, the Principal Paying Agent shall give notice to the Noteholders of such U.S. dollar amount and Applicable Exchange Rate in accordance with Condition 15 as so notified to it by the Exchange Agent.
- (e) If, for illegality or any other reason, it is not possible for the Exchange Agent to purchase U.S. dollars with the Lira Amount, then the Exchange Agent will promptly notify the Principal Paying Agent, which shall, as soon as practicable upon receipt of such notification from the Exchange Agent, promptly notify the Noteholders of such event in accordance with Condition 15 and all payments on the Notes on the Relevant Payment Date will be made in Turkish Lira in accordance with this Condition 7.8, irrespective of any USD Payment Election made.
- (f) To give a USD Payment Election:
- (i) in the case of Notes in definitive form, a Noteholder must deliver at the specified office of any Agent, on any Business Day falling within the USD Election Period, a duly signed and completed USD Payment Election in the form (for the time being current) obtainable from any specified office of any Agent and in which the holder must specify a USD bank account to which payment is to be made under this Condition 7.8 accompanied by the relevant Notes or evidence satisfactory to the Agent concerned that such Notes will, following the delivery of the USD Payment Election, be held to the Agent's order or under its control until the applicable U.S. dollar payment is made; and
 - (ii) in the case of Notes in global form, a Noteholder must, on any Business Day falling within the USD Election Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or DTC, as applicable (which may include notice being given on such holder's instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary

for any of them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg or DTC, as applicable, from time to time.

Notwithstanding any other provision in the Conditions to the contrary: (i) all costs of the purchase of U.S. dollars with the Lira Amount shall be borne *pro rata* by the relevant Noteholders relative to the Notes of such Noteholders the subject of USD Payment Elections, which *pro rata* amount will be deducted from the U.S. dollar payment made to such Noteholders, (ii) none of the Issuer, any Agent or any other Person shall have any obligation whatsoever to pay any related foreign exchange rate spreads, commissions or expenses or to indemnify any Noteholder against any difference between the U.S. dollar amount received by such Noteholder and the portion of the Lira Amount that would have been payable to the Noteholder if it had not made the relevant USD Payment Election and (iii) the Issuer shall not have any liability or other obligation to any Noteholder with respect to the conversion into U.S. dollars of any amount paid by it to the Principal Paying Agent in Turkish Lira or the payment of any U.S. dollar amount to the applicable Noteholders.

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

8.2 Redemption for tax reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date on which agreement is reached to issue the first Tranche of the Notes (which shall, for the avoidance of doubt and for the purposes of this Condition 8.2, be the date on which the applicable Pricing Supplement is signed by the Issuer), on the next Interest Payment Date the Issuer would be required to:
 - (i) pay additional amounts as provided or referred to in Condition 9; and
 - (ii) make any withholding or deduction for, or on account of, any Taxes imposed, assessed or levied by or on behalf of the Relevant Jurisdiction, at a rate in excess of the prevailing applicable rates on such date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such requirement cannot be avoided by the Issuer taking reasonable measures available to it,

then the Issuer may at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes at any time (if this Note is not a Floating Rate

Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at their Early Redemption Amount together (if appropriate) with interest accrued to but excluding the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Principal Paying Agent: (i) a certificate signed by two Directors of the Issuer stating that the requirement referred to in subparagraph (a) above will apply on the next Interest Payment Date and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

8.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

8.4 Redemption at the option of the Issuer (Issuer Maturity Call)

If Issuer Maturity Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 15 (which notice shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding at any time during the period commencing on (and including) the First Issuer Maturity Call Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the date of redemption. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC. In the case of Redeemed

Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

8.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, DTC or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC by a holder of any Note pursuant to this Condition 8.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.5 and instead to declare such Note forthwith due and payable pursuant to Condition 11

8.6 Redemption at the Option of the Noteholders (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a Change of Control while any of the Notes remains outstanding, each Noteholder will have a right (the "**Change of Control Put Option**") at such Noteholder's option, to require the Issuer to redeem, or at the Issuer's option, to procure the purchase of, in each case, all, but not some only, of such Noteholder's Notes on the Change of Control Put Date (as defined below) at its Change of Control Redemption Amount together with interest accrued to but excluding the date of redemption. Registered Notes may be redeemed under this Condition 8.6 in any Specified Denomination.

For the purpose of these Conditions, a "**Change of Control**" occurs when the Republic of Türkiye, whether acting through the Türkiye Wealth Fund (in Turkish: *Türkiye Varlık Fonu*), its management company (in Turkish: *Türkiye Varlık Fonu Yönetimi A.Ş.*) or through any other entity owned or controlled, directly or indirectly, by the Republic of Türkiye, ceases to (i) control or hold, directly or indirectly, more than 50 per cent. of the ordinary shares of the Issuer giving the right to vote at a general meeting of the Issuer, or (ii) whether directly or indirectly and whether by ownership of share capital, possession of voting powers or otherwise, be able to appoint, or direct the appointment of, a majority of the board of directors of the Issuer. For the avoidance of doubt, the occurrence of a Change of Control shall not constitute an Event of Default.

Not later than two business days in İstanbul after becoming aware of the occurrence of a Change of Control, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 15 specifying:

- (i) the date of such Change of Control and, briefly, the events causing such Change of Control;
- (ii) the date by which the Change of Control Put Notice must be given;
- (iii) the Change of Control Put Date;
- (iv) the names and addresses of all Paying Agents;
- (v) the procedures that Noteholders must follow and the requirements that Noteholders must satisfy in order to exercise the Change of Control Put Right; and
- (vi) the aggregate principal amount of the Notes outstanding as of the latest practicable date prior to the publication of such notice.

To exercise the Change of Control Put Option:

- (a) if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg or DTC, the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the "**Change of Control Put Period**") of 30 days following the Change of Control or 30 days following the date on which the Change of Control Notice is given, whichever is later, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Change of Control Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 8.6 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Change of Control Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to such Paying Agent's order or under its control; and
- (b) if this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or DTC, as applicable (which

may include notice being given on such holder's instruction by Euroclear, Clearstream, Luxembourg, DTC or any depository for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg or DTC, as applicable, from time to time.

The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note on the date (the "**Change of Control Put Date**") being the fourteenth day after the date of expiry of the Change of Control Put Period, unless previously redeemed or purchased and cancelled.

Any Change of Control Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or DTC, as applicable, given by a holder of any Note pursuant to this Condition 8.6 once delivered, shall be irrevocable and the Issuer shall redeem the Notes which form the subject of the Change of Control Put Notice delivered as aforesaid on the Change of Control Put Date except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.6 and instead to give notice to the Issuer that all, but not some only, of such Noteholder's Notes shall accordingly become forthwith due and repayable pursuant to Condition 11.

No Agent shall be required to take any steps to ascertain whether a Change of Control or any event that could lead to the occurrence of a Change of Control has occurred.

8.7 Early Redemption Amounts

For the purpose of Condition 8.2 above and Condition 11:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption

or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

8.8 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation. All Notes so purchased will be surrendered to a Paying Agent or the Registrar for cancellation.

8.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.8 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 8.1, 8.2, 8.3, 8.4, 8.5 or 8.6 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.7(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 15.

9. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature ("**Taxes**") imposed, assessed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction of the Taxes is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment in Türkiye; or
- (b) the holder of which is liable for such Taxes in respect of such Note or Coupon by reason of such holder having some connection with a Relevant Jurisdiction other than the mere holding of such Note or Coupon; or

- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA.

As used herein:

- (i) **"Relevant Date"** means with respect to any payment, the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Registrar, as the case may be, on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 15; and
- (ii) **"Relevant Jurisdiction"** means Türkiye or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject.

10. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT

11.1 Events of Default

If any one or more of the following events (each an **"Event of Default"**) shall occur and be continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Material Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment,

subject to any applicable grace period; (iii) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, subject to any applicable grace period; *provided* that the aggregate principal amount of any such (A) Indebtedness for Borrowed Money of the Issuer or such Material Subsidiary in the case of (i), (ii) and/or (iii) above, and/or (B) Indebtedness for Borrowed Money in relation to which such guarantee and/or indemnity of the Issuer or such Material Subsidiary has been given in the case of (iv) above, exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies; or

(d) if:

- (i) any order is made by any competent court or the Government of Türkiye, as the case may be, or resolution is passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries; or
- (ii) if (A) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business or any Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save as provided below and save, in either case, for the purposes of reorganisation on terms approved by an Extraordinary Resolution of Noteholders, or (B) the Issuer or any of its Material Subsidiaries suspends or threatens to suspend payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated, declared or found by a competent authority to be (or becomes) bankrupt or insolvent; or
- (iii) the Issuer or any of its Material Subsidiaries commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or a substantial part of its indebtedness; or
- (iv) the Issuer or any of its Material Subsidiaries (or their respective directors or shareholders): (A) takes any corporate action or other steps are taken or legal proceedings are started: (1) for its winding-up, dissolution, administration, bankruptcy or reorganisation (other than for the purposes of reorganisation on terms approved by an Extraordinary Resolution of Noteholders) or (2) for the appointment of a liquidator, receiver, administrator, administrative receiver, trustee or similar officer of it or any substantial part or all of its revenues and assets or (B) shall, or proposes to, make a general assignment for the benefit of its creditors or shall enter into any composition with its creditors,

in each case in (i) to (iv) above, save for the solvent voluntary winding-up, dissolution or reorganisation of any Material Subsidiary in connection with any combination with, or transfer of the whole or substantially the whole of its business and/or assets to, the Issuer or another Subsidiary of the Issuer; or

- (e) the Issuer is or becomes entitled or subject to, or is declared by law or otherwise to be protected by, immunity (sovereign or otherwise) and Condition 19.5 is held to be invalid or unenforceable; or

- (f) if the banking licence of the Issuer is temporarily or permanently revoked or management of the Issuer is taken over by the Savings Deposit Insurance Fund under the provisions of the Banking Law (Law No. 5411) of Türkiye,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of these Conditions:

"Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

- (i) any notes, bonds, debentures, debenture stock, loan stock or other securities; or
- (ii) any borrowed money; or
- (iii) any liability under or in respect of any acceptance or acceptance credit.

"Material Subsidiary" means at any time a Subsidiary of the Issuer:

- (a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with BRSA Accounting Principles relate, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary prepared in accordance with BRSA Accounting Principles and the then latest audited consolidated accounts of the Issuer and its Subsidiaries prepared in accordance with BRSA Accounting Principles, *PROVIDED THAT* in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with BRSA Accounting Principles relate, the reference to the then latest audited consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with BRSA Accounting Principles for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, *provided that* the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary pursuant to this paragraph (b) but shall cease to be a Material Subsidiary on the date of publication of its next consolidated audited financial statements prepared in accordance with BRSA Accounting Principles unless it would then be a Material Subsidiary under (a) above; or

- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, represented (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with BRSA Accounting Principles relate, represent) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole (calculated as set out in paragraph (a) above), provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer, its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole (calculated as set out in paragraph (a) above), and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this paragraph (c) on the date on the publication of its next audited financial statements prepared in accordance with BRSA Accounting Principles, save that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

A report by the auditors of the Issuer that in their opinion a Subsidiary is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"**Subsidiary**" means in relation to any Person (the "**First Person**"), any other Person: (i) in which such First Person holds a majority of the voting rights or (ii) of which such First Person is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which such First Person is a member and controls a majority of the voting rights, and includes any Person which is a Subsidiary of a Subsidiary of any such First Person; however, in relation to the consolidated financial statements of a Person, a Subsidiary shall mean Persons that are consolidated into such First Person.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence (i) of such loss, theft, mutilation, defacement or destruction and (ii) indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;

- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and
- (d) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is, following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising therefrom) and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London).

The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or

order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum.

To the extent permitted by law, the Noteholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Notes and the Coupons (including any such suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuer irrevocably appoints Türkiye Halk Bankası A.Ş. London Representative Office at its registered office for the time being at 16 Berkeley Street, Mayfair, London, W1J 8DZ, United Kingdom as its agent for service of process in any proceedings before the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in relation to any Dispute and agrees that, in the event of Türkiye Halk Bankası A.Ş. London Representative Office being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 Consent to Enforcement

The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with the Notes and/or the Coupons, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

19.5 Waiver of immunity

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

19.6 Other documents

The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the

High Court of Justice of England and Wales in London) and appointed an agent in England for service of process, in terms substantially similar to those set out above.

SCHEDULE 3
FORM OF DEED OF COVENANT

DEED OF COVENANT

DATED 17 JULY 2026

TÜRKİYE HALK BANKASI A.Ş.

U.S.\$5,000,000,000
GLOBAL MEDIUM TERM NOTE PROGRAMME

THIS DEED OF COVENANT is made on 17 July 2026 by **TÜRKİYE HALK BANKASI A.Ş.**, a company incorporated in the Republic of Türkiye (**Türkiye**) with its registered office at Finanskent Mahallesi, Finans Caddesi, No:42/1, 34760 Ümraniye, Istanbul, Türkiye (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear**), The Depository Trust Company and/or any other additional clearing system or systems as is specified in Part B of the Pricing Supplement relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

- (A) The Issuer has entered into a Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 17 July 2026 with the Dealers named in it under which the Issuer proposes from time to time to issue Notes (the **Notes**).
- (B) The Issuer has also entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 17 July 2026 between, *inter alia*, the Issuer and The Bank of New York Mellon, London Branch (the **Principal Paying Agent**).
- (C) Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, on issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**) and, in the case of a Registered Global Note (as defined in the Agency Agreement), registered in the name of a nominee for one or more Relevant Clearing Systems. Upon any such registration and deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Bearer Global Note (as defined in the Agency Agreement), and the registered holder of the Registered Global Note, will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued and, in the case of Registered Notes, registered in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

NOW THIS DEED WITNESSES as follows:

1. If at any time the bearer of the Bearer Global Note and the registered holder of the Registered Global Note ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which the statement is issued; and
- (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 9 (*Taxation*) to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for DTC,

Euroclear and Clearstream, Luxembourg until all the obligations of the Issuer under this Deed have been discharged in full.

8. Other than the Relevant Account Holders, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
9. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.
10. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
11. This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
12. Subject to clause 13 below, the Issuer irrevocably agrees for the benefit of the Relevant Account Holders that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London). The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum.
13. To the extent permitted by law, each Relevant Account Holder may take any suit, action or proceeding arising out of or in connection with this Deed (including any such suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with this Deed) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
14. The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with this Deed,

in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

15. The Issuer irrevocably appoints Türkiye Halk Bankası A.Ş. London Representative Office, at its registered office for the time being at 16 Berkeley Street, London, Mayfair, W1J 8DZ, United Kingdom as its agent under this Deed for service of process in any Proceedings before the English courts and agrees that, in the event of Türkiye Halk Bankası A.Ş. London Representative Office, being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for that purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
16. To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

EXECUTED as a **DEED**
by **TÜRKİYE HALK BANKASI A.Ş.**

By:

By:

SCHEDULE 4

FORM OF PUT NOTICE/CHANGE OF CONTROL PUT NOTICE for Notes in definitive form

TÜRKİYE HALK BANKASI A.Ş.
[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/]⁽¹⁾ nominal amount of the Notes redeemed in accordance with Condition [8.5/8.6] on [Optional Redemption Date] [Change of Control Put Date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)⁽²⁾ to the undersigned under clause 12.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account⁽¹⁾:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: On:

NOTES:

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Bearer Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form.

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them

unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 12.4 of the Agency Agreement.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

block voting instruction means an English language document issued by a Paying Agent and dated:

- (a) which relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part;
- (b) in which it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(e) of the necessary amendment to the Block Voting Instruction;
- (c) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) that the votes attributable to the Notes so blocked should be cast in accordance with the instructions given in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (d) which identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes so blocked, distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and those in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (e) which states that one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (d) above as set out in the block voting instruction;

Extraordinary Resolution means;

- (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of

the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll;

- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

a **relevant clearing system** means, in respect of any Notes, any clearing system on behalf of which such Note is held or which is the bearer or (directly or through a nominee) registered owner of a Note, in each case whether alone or jointly with any other clearing system(s);

voting certificate means an English language certificate issued by a Paying Agent and dated in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

References in this Schedule to the **Notes** are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2.1 The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

- (a) a holder of any Notes in definitive form which is not held in an account with any clearing system;
- (b) a bearer of any voting certificate in respect of the Notes; and
- (c) a proxy specified in any block voting instruction.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 3.1 to 3.4 below.

For the purposes of subclauses 3.1 and 3.4 below, the Principal Paying Agent or the Registrar, as the case may be, shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Principal Paying Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

3. PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.1 Definitive Notes not held in a Clearing System - voting certificate

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control upon terms that the Note will not cease to be deposited or held until the first to occur of:

- (a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the voting certificate to the Paying Agent who issued it.

3.2 Global Notes and definitive Notes held in a relevant clearing system - voting certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with subclause 3.4) represented by a Global Note or which is in definitive form and is held in an account with any relevant clearing system may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before

the start of the meeting by the Principal Paying Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

3.3 Definitive Notes not held in a Clearing System - block voting instruction

A holder of a Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control, in each case on terms that the Note will not cease to be so deposited or held until the first to occur of:
 - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 3.4 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

3.4 Global Notes and definitive Notes held in a relevant clearing system - block voting instruction

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any relevant clearing system may require the Principal Paying Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Principal Paying Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Notes should

be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Principal Paying Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chair of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

3.5 Appointment of proxies under the DTC omnibus proxy

- (a) Notwithstanding any other provision contained in this Schedule, if the holder of a Registered Note is DTC or a nominee of DTC, DTC may mail or make available an omnibus proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such omnibus proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by the assignee participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or any other person approved by the Registrar before the time fixed for any meeting, appoint any person (the **sub-proxy**) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to "sub-proxy" or "sub-proxies".

4. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 4.1 The Issuer may at any time and, if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall as soon as reasonably practicable give notice in writing to the Principal Paying Agent of the day, time and place of the meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.
- 4.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 15 (*Notices*). The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary

Resolution to be proposed or (ii) state fully the effect on the holders of such Extraordinary resolution, if passed. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

- 4.3 A meeting that has been validly convened in accordance with subclause 4.2 above, may be cancelled by the person(s) who required such meeting to be convened by giving at least five clear days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held), any such notice of cancellation to be given, in the case of a meeting convened by the Issuer, to the applicable Noteholders in the manner provided in Condition 15 (*Notices*) and to the Principal Paying Agent. Any meeting cancelled in accordance with this subclause 4.3 shall be deemed not to have been convened.
- 4.4 The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chair failing which the Issuer may appoint a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.
- 4.5 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (**Basic Terms Modifications**, each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):
- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
 - (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement; or
 - (d) modification of the currency in which payments under the Notes are to be made; or
 - (e) modification of the Deed of Covenant; or
 - (f) modification of the majority required to pass an Extraordinary Resolution; or
 - (g) the sanctioning of any scheme or proposal described in subclause 5.9(f); or
 - (h) alteration of this proviso or the proviso to subclause 4.6 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

- 4.6 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chair and approved by the Principal Paying Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chair may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chair (either at or after the adjourned meeting) and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
- 4.7 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the Basic Terms Modifications specified in the proviso to subclause 4.5 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
- 4.8 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause 4.2 and the notice shall state the relevant quorum.

5. CONDUCT OF BUSINESS AT MEETINGS

- 5.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chair, the Issuer or any Eligible Person (whatever the amount of the Notes so held or represented by them). In the case of an equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as an Eligible Person.
- 5.2 At any meeting, unless a poll is duly demanded, a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 5.3 Subject to subclause 5.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chair may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 5.4 The Chair may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except

business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

- 5.5 Any poll demanded at any meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
- 5.6 Any director or officer of the Issuer and its lawyers and financial advisers and any director or officer of any of the Paying Agents may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in subclause 1.1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless they are an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed not to be outstanding by virtue of the proviso to the definition of "outstanding" in clause 1. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
- 5.7 Subject as provided in subclause 5.6, at any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of:
 - (i) each U.S.\$1.00; and
 - (ii) in the case of a meeting of the holders of Notes denominated in a currency other than U.S. dollars, the equivalent of U.S.\$1.00 in that currency (calculated as specified in subclause 5.13(a) and 5.13(b)).

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

- 5.8 The proxies named in any block voting instruction need not be Noteholders.
- 5.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in subclauses 4.5 and 4.7), namely:
- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
 - (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes or the Coupons or otherwise and whether or not involving a reduction or cancellation of all or part of the principal, interest or other amounts payable in respect of the Notes or an extinguishment of some or all of the rights of the Noteholders in respect of the Notes;
 - (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons or the Deed of Covenant which is proposed by the Issuer;
 - (d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;

- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.

- 5.10 Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with the provisions of this Schedule, shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and whether or not voting (including when passed as a resolution in writing or by way of electronic consent) and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 15 (*Notices*) by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- 5.11 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chair of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 5.12 Subject to all other provisions contained in this Schedule the Principal Paying Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Any regulations prescribed by the Principal Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 15 (*Notices*) and/or at the time of service of any notice convening a meeting.
- 5.13 If the Issuer has issued and has outstanding Notes which are not denominated in U.S. dollars, the nominal amount of such Notes shall:
- (a) for the purposes of subclause 4.1 above, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Principal Paying Agent for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and

- (b) for the purposes of subclauses 4.5, 4.7 and 5.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in U.S. dollars of Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each U.S.\$1.00 in nominal amount of the Notes (converted as above) which they hold or represent.

SCHEDULE 6

FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY BEARER GLOBAL NOTE

TÜRKİYE HALK BANKASI A.Ş.

TEMPORARY BEARER GLOBAL NOTE

This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Türkiye Halk Bankası A.Ş. (the **Issuer**) described, and having the provisions specified, in Part A of the attached Pricing Supplement (the **Pricing Supplement**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Pricing Supplement which may modify and supplement such Terms and Conditions, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 July 2026 and made between the Issuer, The Bank of New York Mellon, London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for a Permanent Bearer Global Note in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Pricing Supplement attached to it), upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note.

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for security printed Definitive Bearer Notes and (if applicable) Coupons and/or Talons in the form set out in Parts 4, 5 and 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been endorsed on or attached to such Definitive Bearer Notes) in accordance with the terms of this Global Note.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in the United Kingdom at the office of the Principal Paying Agent specified above. The Issuer shall procure that the Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The aggregate nominal amount of Definitive Bearer Notes or interests in a Permanent Bearer Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two to the Permanent Bearer Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if they were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) represented by this Global Note.

Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 17 July 2026 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

TÜRKİYE HALK BANKASI A.Ş

By:

By:

Authenticated without recourse, warranty or liability by

**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

By:

SCHEDULE ONE TO THE TEMPORARY BEARER GLOBAL NOTE

PART 1

INTEREST PAYMENTS

[illegible]

PART 3

PURCHASES AND CANCELLATIONS

[illegible]

* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE TEMPORARY BEARER GLOBAL NOTE

EXCHANGES

FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a Permanent Bearer Global Note have been made:

[illegible]

* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

PART 2 OF SCHEDULE 6

FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]*

TÜRKİYE HALK BANKASI A.Ş.

PERMANENT BEARER GLOBAL NOTE

This Global Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Türkiye Halk Bankası A.Ş. (the **Issuer**) described, and having the provisions specified, in Part A of the attached Pricing Supplement (the **Pricing Supplement**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Pricing Supplement which may modify and supplement such Terms and Conditions, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 July 2026 and made between the Issuer, The Bank of New York Mellon, London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Bearer Global Notes, on any exchange of any such Temporary Bearer Global Note for this Global Note or any part of it, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Bearer Notes and (if applicable) Coupons and/or Talons in the form set out in Parts 4, 5 and 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been endorsed on or attached to such Definitive Bearer Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (i) an Event of Default (as defined in Condition 11 (*Events of Default*)) has occurred and is continuing;
- (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

In the event of the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*); and
- (B) Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent and will be made upon presentation of this Global Note at the office of the Principal Paying Agent specified above by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in the United Kingdom. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if they were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 17 July 2026 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

TÜRKİYE HALK BANKASI A.Ş

By:

By:

Authenticated without recourse, warranty or liability by

**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

By:

SCHEDULE ONE TO THE PERMANENT BEARER GLOBAL NOTE

PART 1

INTEREST PAYMENTS

[illegible]

PART 4

PURCHASES AND CANCELLATIONS

[illegible]

* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

[illegible]

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PART 3 OF SCHEDULE 6

FORMS OF REGISTERED GLOBAL NOTES

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (“QIB”), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY.]

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB THAT IS OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100

PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. THE ISSUER HAS NOT REGISTERED AND NOR DOES IT INTEND TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

EACH PURCHASER (AND SUCH PURCHASER'S FIDUCIARY, IF APPLICABLE) OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE OFFERING CIRCULAR, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) (A) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS, (B) NONE OF THE ISSUER, THE DEALERS, THE ARRANGERS, THE AGENTS OR ANY OF THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE (WITHIN THE MEANING OF SECTION 3(21) OF ERISA) TO SUCH BENEFIT PLAN INVESTOR (AND, IF APPLICABLE, SUCH FIDUCIARY) WITH RESPECT TO SUCH INVESTMENT IN THE NOTES, (C) NONE OF THE TRANSACTION PARTIES HAVE ACTED OR ARE OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY (AS DEFINED IN SECTION 3(21) OF ERISA, SECTION 4975(E)(3) OF THE CODE OR 29 CFR 2510.3-21) TO SUCH BENEFIT PLAN INVESTOR OR FIDUCIARY IN CONNECTION WITH SUCH INVESTMENT AND (D) SUCH BENEFIT PLAN INVESTOR OR FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING SUCH INVESTMENT IN THE NOTES. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE

HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]⁽¹⁾

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.]]⁽²⁾

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.]]⁽³⁾

⁽¹⁾ To be included on a Rule 144A Global Note only.

⁽²⁾ To be included on a Global Note registered in the name of a nominee of DTC only.

⁽³⁾ To be included on a Regulation S Global Note only.

TÜRKİYE HALK BANKASI A.Ş.

[RULE 144A]⁽¹⁾ [REGULATION S]⁽²⁾[REGISTERED] GLOBAL NOTE

Türkiye Halk Bankası A.Ş. (the **Issuer**) hereby certifies that [[Cede & Co]⁽³⁾ []⁽⁴⁾ is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in Part A of the attached Pricing Supplement (the **Pricing Supplement**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Pricing Supplement which may modify and supplement such Terms and Conditions, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement** which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 July 2026 and made between the Issuer, The Bank of New York Mellon SA/NV, Dublin Branch (the **Registrar**) and the other Agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

The nominal amount of the Notes held by the registered holder hereof shall be the aggregate nominal amount stated in the Pricing Supplement or, if lower, the nominal amount most recently entered in the Register.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 2 (*Transfers of Registered Notes*) and the rules and operating procedures of Euroclear Bank S.A./N.V. (**Euroclear**), Clearstream Banking S.A. (**Clearstream, Luxembourg**) and, if this Global Note is registered in the name of a nominee of The Depository Trust Company (**DTC**), DTC.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part 7 of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Pricing Supplement (or the relevant

⁽¹⁾ To be included on Rule 144A Global Note only.

⁽²⁾ To be included on Regulation S Global Note only.

⁽³⁾ To be included on a Global Note registered in the name of a nominee for DTC only.

⁽⁴⁾ To be included on a Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

provisions of the Pricing Supplement) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default (as defined in Condition 11 (*Events of Default*)) has occurred and is continuing;
- (b) if this Global Note is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and no alternative clearing system is available;
- (c) if this Global Note is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Note, may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (d) above, the Issuer may also give notice to the Registrar requesting exchange.

Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar and will be made upon presentation of this Global Note at the office of the Registrar by or on behalf of the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Ireland. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to or to the order of the Registrar.

On any exchange or transfer following which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of the exchange or transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Note and the Notes held by the registered holder of this Global Note shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if they were the registered holder of the Definitive Registered Notes represented by this Global Note.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the registered holder of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries in the register referred to above shall not affect such discharge.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. London time on such day each Relevant Account Holder as defined in a Deed of Covenant executed by the Issuer on 17 July 2026 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes will become entitled to proceed directly against the Issuer on, and subject to the terms of, the Deed of Covenant and the registered holder will have no further rights under this Global Note (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant).

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

If this Global Note is registered in the name of a nominee for DTC, transfers of this Global Note shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

TÜRKİYE HALK BANKASI A.Ş.

By

Authenticated without recourse, warranty or liability by

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By:

PART 4 OF SCHEDULE 6
FORM OF DEFINITIVE BEARER NOTE

[Face of Note]

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[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]*

TÜRKİYE HALK BANKASI A.Ş.

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency (the **Notes**) of Türkiye Halk Bankası A.Ş. (the **Issuer**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as modified and supplemented by Part A of the Pricing Supplement (the **Pricing Supplement**) (or the relevant provisions of Part A of the Pricing Supplement) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 July 2026 and made between the Issuer, The Bank of New York Mellon, London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note shall not be validly issued unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.

TÜRKİYE HALK BANKASI A.Ş.

By:

Authenticated without recourse, warranty or liability by

**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

By:

[Reverse of Note]

Terms and Conditions

*[Terms and Conditions to be as set out in
Schedule 2 to the Agency Agreement]*

Pricing Supplement

[Set out text of Pricing Supplement relating to the Notes]

PART 5 OF SCHEDULE 6

FORM OF COUPON

[Face of Coupon]

TÜRKİYE HALK BANKASI A.Ş.

[Specified Currency and Nominal Amount of Tranche]
Notes [due [Year of Maturity]]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains. Coupon for [] due on []

Part B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in []. Coupon due in []

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]*

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* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.

PART 6 OF SCHEDULE 6

FORM OF TALON

[Face of Talon]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]*

TÜRKİYE HALK BANKASI A.Ş.

***[Specified Currency and Nominal Amount of Tranche]* Notes [due [Year of Maturity]]**

Series No. []

On and after [] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

TÜRKİYE HALK BANKASI A.Ş.

By:

* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.

[Reverse of Coupon and Talon]

PRINCIPAL PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

OTHER PAYING AGENTS

[]

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

PART 7 OF SCHEDULE 6

FORM OF DEFINITIVE REGISTERED NOTE

TÜRKİYE HALK BANKASI A.Ş.

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (“QIB”), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB THAT IS OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS

NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. THE ISSUER HAS NOT REGISTERED AND NOR DOES IT INTEND TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

EACH PURCHASER (AND SUCH PURCHASER'S FIDUCIARY, IF APPLICABLE) OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE OFFERING CIRCULAR, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) (A) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS, (B) NONE OF THE ISSUER, THE DEALERS, THE ARRANGERS, THE AGENTS OR ANY OF THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE (WITHIN THE MEANING OF SECTION 3(21) OF ERISA) TO SUCH BENEFIT PLAN INVESTOR (AND, IF APPLICABLE, SUCH FIDUCIARY) WITH RESPECT TO SUCH INVESTMENT IN THE NOTES, (C) NONE OF THE TRANSACTION PARTIES HAVE ACTED OR ARE OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY (AS DEFINED IN SECTION 3(21) OF ERISA, SECTION 4975(E)(3) OF THE CODE OR 29 CFR 2510.3-21) TO SUCH BENEFIT PLAN INVESTOR OR FIDUCIARY IN CONNECTION WITH SUCH INVESTMENT AND (D) SUCH BENEFIT PLAN INVESTOR OR FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING SUCH INVESTMENT IN THE NOTES. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).⁽¹⁾

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.]⁽²⁾

Türkiye Halk Bankası A.Ş. (the **Issuer**) hereby certifies that [] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in Part A of the attached Pricing Supplement (the **Pricing Supplement**). References in this Note to the Conditions shall be to the Terms and Conditions set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by information set out in the Pricing Supplement but, in the event of any conflict between the provisions of the Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 July 2026 and made between the Issuer, The Bank of New York Mellon SA/NV, Dublin Branch (the **Registrar**) and the other parties named in it.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Note on each such due date and interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under

⁽¹⁾ To be included on Rule 144A Notes.

⁽²⁾ To be included on a Regulation S Definitive Note only.

the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

[The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.](¹)

This Note shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

TÜRKİYE HALK BANKASI A.Ş.

By:

Authenticated without recourse, warranty or liability by

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By:

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing The Bank of New York Mellon SA/NV, Dublin Branch as attorney to transfer such principal amount of this Note in the register maintained by Türkiye Halk Bankası A.Ş. with full power of substitution.

Signature(s)

.....

Date:

NOTE:

- This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions (including, if required a duly completed certification in the form set out in Schedule 8 to the Agency Agreement) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
13. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 7
FORM OF DEED POLL

DEED POLL

DATED 17 JULY 2026

TÜRKİYE HALK BANKASI A.Ş.

U.S.\$5,000,000,000
GLOBAL MEDIUM TERM NOTE PROGRAMME

THIS DEED POLL is made on 17 July 2026, by TÜRKiYE HALK BANKASI A.Ş., a company incorporated in the Republic of Türkiye (**Türkiye**) with its registered office at Finanskent Mahallesi, Finans Caddesi, No:42/1, 34760 Ümraniye, Istanbul, Türkiye (the **Issuer**) in favour of Holders and prospective purchasers (each term as defined below).

WHEREAS:

- (A) The Issuer has entered into a Programme Agreement dated 17 July 2026 with the Dealers (the **Dealers**) specified therein relating to the offering and sale of debt securities of the Issuer (the **Securities**) on the terms and conditions set forth therein (such agreement, as amended, supplemented, novated or restated from time to time is referred to below as the **Programme Agreement**).
- (B) The Issuer, in order to ensure compliance with Rule 144A under the United States Securities Act of 1933, as amended, (the **Securities Act**) in connection with resales of the Securities, has agreed to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act.

NOW THIS DEED WITNESSES AS FOLLOWS and is made by way of deed poll:

1. DEFINITIONS

Capitalised terms used but not defined in this Deed shall have the same meanings given to them in the Programme Agreement.

2. FURNISHING OF INFORMATION

The Issuer undertakes that so long as any of the Securities are **restricted securities** within the meaning of Rule 144(a)(3) under the Securities Act, during any period when it is not subject to and in compliance with the reporting requirements of Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, it will provide to each holder or beneficial owner (each a **Holder**) of such restricted securities and to each **prospective purchaser** (as designated by any Holder), upon the request of a Holder or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the Securities Act.

3. BENEFIT

This Deed shall take effect as a Deed Poll for the benefit of the Holders and the prospective purchasers from time to time and for the benefit of the Dealers. This Deed shall be deposited with and held by the Registrar until all the obligations of the Issuer under this Deed have been discharged in full.

The Issuer acknowledges the right of every Holder, prospective purchaser and Dealer to the production of, and the right of every Holder, prospective purchaser and Dealer to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Holder, prospective purchaser and Dealer, and that each Holder, prospective purchaser and Dealer shall be entitled severally to enforce those obligations against the Issuer.

4. STAMP DUTIES

The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Holder, prospective purchaser or Dealer to enforce the provisions of this Deed.

5. WARRANTIES

The Issuer represents, warrants and covenants with each Holder, prospective purchaser and Dealer that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

6. GOVERNING LAW

- 6.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 6.2 Subject to subclause 6.3 below, the Issuer irrevocably agrees for the benefit of each Holder, prospective purchaser and Dealer that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London). The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum.
- 6.3 To the extent permitted by law, each Holder, prospective purchaser and Dealer may take any suit, action or proceeding arising out of or in connection with this Deed (including any such suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with this Deed) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 6.4 The Issuer irrevocably appoints Türkiye Halk Bankası A.Ş. London Representative Office at its registered office for the time being at 16 Berkeley Street, London, Mayfair, W1J 8DZ, United Kingdom as its agent under this Deed for service of process in any Proceedings before the English courts and agrees that, in the event of Türkiye Halk Bankası A.Ş. London Representative Office being unable or unwilling for any reason so to act, it will immediately

appoint another person as its agent for that purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

- 6.5 The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with this Deed, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).
- 6.6 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

IN WITNESS whereof this Deed has been entered into as a deed poll by the Issuer on the date which appears first on page 1.

EXECUTED as a **DEED**
by **TÜRKİYE HALK BANKASI A.Ş.**

By:

By:

SCHEDULE 8

FORM OF TRANSFER CERTIFICATE

[DATE]

To: The Bank of New York Mellon, London Branch
The Bank of New York Mellon SA/NV, Dublin Branch
Türkiye Halk Bankası A.Ş.

TÜRKİYE HALK BANKASI A.Ş. (the Issuer)
[Title of Series of Notes] (the Notes)
issued pursuant to a Global Medium Term Note Programme (the Programme)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 2 to the Agency Agreement (the **Agency Agreement**) dated 17 July 2026, as supplemented, amended, novated or restated from time to time, between the Issuer and the other parties named in it relating to the Programme. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to *[insert Specified Currency and nominal amount of Notes]* of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes (ISIN No. *[specify]*)] represented by a Regulation S Global Note]* [beneficial interests in one or more Rule 144A Notes (ISIN No. *[specify]*)] represented by a Rule 144A Global Note] in the name of *[transferor]* (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Definitive Notes]* [Regulation S Notes represented by a Regulation S Global Note]* [Rule 144A Notes represented by a Rule 144A Global Note]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.⁽¹⁾

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a **qualified institutional buyer** within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.](²)

OR:

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.](⁴)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

⁽¹⁾ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Notes.

⁽²⁾ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Notes.

⁽⁴⁾ Include as applicable.

SCHEDULE 9

REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all times during normal business hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.
13. Restricted Notes shall bear the legend set out in Part 7 of Schedule 6 (the **Legend**), such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer

TÜRKİYE HALK BANKASI A.Ş.

By:


MUHARREM BAKKARA
International Debt Capital
Markets and Investor Relations

By:


Mirac TAS
Deputy General Manager of
International Banking

The Principal Paying Agent and Exchange Agent

Signed for and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:



Digitally
signed by
Nathan A.
Hodd

The Registrar

Signed for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By:



Digitally
signed by
Nathan A.
Hodd

The Transfer Agent

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

By:



Digitally
signed by
Nathan A.
Hodd