EXECUTION VERSION

SUPPLEMENTAL AGENCY AGREEMENT

DATED 29 SEPTEMBER 2025

between

TÜRKİYE İŞ BANKASI A.Ş.

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
THE BANK OF NEW YORK MELLON

relating to the issue of

U.S.$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2036

under the

U.S.$7,000,000,000
GLOBAL MEDIUM TERM NOTE PROGRAMME

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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relating to the issue of U.S.$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2036

under the
TÜRKİYE İŞ BANKASI A.Ş.

U.S.$7,000,000,000

GLOBAL MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated 29 September 2025

BETWEEN:

(1) **TÜRKİYE İŞ BANKASI A.Ş.** (the **Issuer**);

(2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal and principal paying agent (the **Fiscal Agent**) and as exchange agent (the **Exchange Agent**), which expression, in each case, shall include any successor fiscal and principal paying agent or exchange agent appointed under clause 23 of the Agency Agreement (as defined below)) 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, LUXEMBOURG BRANCH** as registrar (the **Registrar**, which expression shall include any successor registrar appointed under clause 23 of the Agency Agreement); and

(4) **THE BANK OF NEW YORK MELLON** (together with the Registrar, the **Transfer Agents**, which expression shall include any successor transfer agent appointed under clause 23 of the Agency Agreement and Transfer Agent shall mean any of the Transfer Agents).

WHEREAS

(A) The parties to this Agreement entered into an amended and restated agency agreement dated 26 March 2024 as supplemented by the First Supplemental Agency Agreement dated 4 April 2025 (the **Agency Agreement**) in respect of the U.S.$7,000,000,000 Global Medium Term Note Programme of the Issuer (the **Programme**).

(B) The Issuer has issued on the date hereof U.S.$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2036 (the **Notes**, which expression shall include any further Notes which may be consolidated and form a single series with the outstanding Notes in accordance with Condition 16). The parties hereto have agreed to enter into this Agreement to effect certain amendments to the Agency Agreement which shall apply only to the Notes.

1. INTERPRETATION

1.1 Terms and expressions defined in the Agency Agreement and the terms and conditions of the Notes (the **Conditions**) shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.

1.2 Any reference in the Agency Agreement to Condition 15 shall be construed for the purposes of the Notes as a reference to Condition 14.

2. AMENDMENTS TO THE AGENCY AGREEMENT

2.1 Scope of the amendments to the Agency Agreement

The parties to this Agreement agree that the amendments to the Agency Agreement set out in this Agreement will only apply to the Notes and will not apply to any other Series of Notes issued under the Programme.

2.2 Amendments to certain definitions

(a) All references in the Agency Agreement to "Notes" shall be construed as references to the Notes (as defined in this Agreement).

(b) All references in the Agency Agreement to "Regulation S Global Note", "Rule 144A Global Note" and "Definitive Registered Note" shall be construed as references to such Notes being in or substantially in the form set out in Part 1 (in the case of the Regulation S Global Note), Part 2 (in the case of the Rule 144A Global Note) and Part 3 (in the case of the Definitive Registered Note) of Annex 1 of this Agreement, as applicable.

(c) Paragraph (a) of the definition of "outstanding" in clause 1.1 of the Agency Agreement shall be deleted in its entirety and replaced with the following:

> "(a) those Notes which have been redeemed and cancelled pursuant to the Conditions or which have been Written-Down in full (to the extent they have been so Written-Down);"

(d) The proviso to the definition of "outstanding" contained in clause 1.1 of the Agency Agreement shall be deleted in its entirety and replaced with the following:

> "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 15 and clauses 2.2, 2.3, 2.4, 2.5, 3.1, 3.4 and 3.6 of Schedule 5,
>
> those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any Related Entity shall (unless and until ceasing to be so held) be deemed not to remain outstanding;".

2.3 Amendment to the provisions regarding the other duties of the Registrar

Clauses 9.2(a) and 9.2(d) of the Agency Agreement shall be deleted and replaced with the following:

"(a) maintain at its specified office outside of the United Kingdom a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of the Notes represented by and the serial numbers of, 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 Related Entity, replacement or otherwise (including, but not limited to, a Write-Down in full in accordance with Condition 6.1), (vii) the Prevailing Principal Amount in respect of each Registered Global Note and Definitive Registered Note and (viii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi) and (vii), to the Registrar having been notified as provided in this Agreement);"; and

"(d) make any necessary notations on Registered Global Notes following transfer or exchange of interests in them or upon any Write-Down of the Registered Notes.".

2.4 Amendment to the provisions regarding the duties of the Agents in connection with early redemption

Clause 12.1 of the Agency Agreement shall be deleted and replaced with the following:

"If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions or a Non-Viability Event occurs, the Issuer shall:

(i) in the case of a redemption of any Notes, give notice of the decision to the Fiscal Agent and 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 7 days (or such shorter period as the Fiscal Agent and, if applicable, the Registrar shall agree) before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption;

(ii) upon the occurrence of a Non-Viability Event, (a) deliver to the Fiscal Agent in accordance with Condition 6.1 and the Registrar the statement(s) in writing received from (or published by) the BRSA of its determination of such Non-Viability Event and specifying the Write-Down Amount as soon as practicable upon receiving notice thereof from the BRSA; and (b) deliver to the Fiscal Agent and the Registrar an instruction from the Issuer to the Fiscal Agent and the Registrar to reduce the Prevailing Principal Amount of each outstanding Note by such Write-Down Amount; and

(iii) if the Notes are to be Written-Down in full, deliver to the Fiscal Agent and the Registrar an instruction from the Issuer to the Fiscal Agent and the Registrar to cancel such Notes following payment of interest accrued to (but excluding) the date of such final Write-Down,

in each case, in order to enable the Fiscal Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.".

2.5 Amendment to the provisions regarding cancellation of Notes

Clauses 14.1 to 14.5 of the Agency Agreement shall be deleted and replaced with the following:

"14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have been transferred and all Notes which have been Written-Down in full in accordance with Condition 6.1 shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or Written-Down. In addition, the Issuer or any Related Entity may, in accordance with Condition 8.7, surrender to any Paying Agent or the Registrar any Notes held by it that it wishes to be cancelled (or notify a Paying Agent or the Registrar of any beneficial interest in a Global Note to be so cancelled) and such Notes (or beneficial interests therein) shall, to the extent that the Issuer indicates in writing the same to the relevant Paying Agent or, as the case may be, the Registrar, be cancelled by the Paying Agent to which they are surrendered or, as the case may be, the Registrar (or by the Paying Agent or Registrar so notified). Each of the Paying Agents shall give to the Fiscal Agent details of all payments

made by it and shall deliver all cancelled Notes to the Fiscal Agent or as the Fiscal Agent may specify.

14.2 The Fiscal Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within 14 days after the date of each repayment, payment, Write-Down, cancellation or replacement of a Note, as the case may be, a certificate stating (as applicable):

(a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;

(b) the aggregate Write-Down Amount (as communicated by the Issuer to the Fiscal Agent) and the aggregate Prevailing Principal Amount of the Notes;

(c) the number of Notes cancelled;

(d) the aggregate amount paid in respect of interest on the Notes; and

(e) the serial numbers of the Notes.

14.3 The Fiscal Agent shall destroy all cancelled Notes and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes so destroyed.

14.4 Without prejudice to the obligations of the Fiscal Agent under subclause 14.2, the Fiscal Agent shall keep a full and complete record of all Notes and of their redemption, purchase on behalf of the Issuer or any Related Entity, Write-Down, cancellation, payment or replacement (as the case may be) and of all replacement Notes issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes. The Fiscal Agent shall at all reasonable times 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 For the avoidance of doubt, no Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Non-Viability Event, any consequent Write-Down or any cancellation of any Notes (in whole or in part), and no Agent shall be responsible for any calculation or determination, or the verification of any calculation or determination, in connection with the foregoing.".

2.6 Amendment to the provisions regarding issue of replacement notes, receipts, coupons and talons

Clauses 15.4 of the Agency Agreement shall be deleted and replaced with the following:

"15.4 The Fiscal Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipts, Coupon or Talon in respect of which the serial number is known, that the Note, Receipts, Coupon or Talon has not previously been redeemed, paid, exchanged or Written Down in full, as the case may be. Neither the Fiscal Agent nor, as the case may be, the Registrar shall issue any replacement Note, Receipts, 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, the Fiscal Agent and the Registrar may reasonably require; and

(c) in the case of any mutilated or defaced Note, Receipts, Coupon or Talon, surrendered it to the Fiscal Agent or, as the case may be, the Registrar."

2.7 Amendments to the Terms and Conditions of the Notes

Schedule 2 of the Agency Agreement shall be deemed to be deleted in its entirety and replaced by a new Schedule 2, as set out in Annex 2 to this Agreement.

2.8 Amendment to the Provisions for Meetings of Noteholders

(a) All references in Schedule 5 of the Agency Agreement to "principal amount of the Notes" shall be construed as references to "aggregate Prevailing Principal Amount of the Notes".

(b) Subclauses 3.5(a) to 3.5(h) of Schedule 5 of the Agency Agreement shall be deleted and replaced with the following:

"(a) modification of the Maturity Date of the Notes, any date for redemption of the Notes or any date for payment of interest thereon; or

(b) reduction or cancellation of the amount of principal or interest payable on the Notes; or

(c) alteration of the currency of payment of the Notes; or

(d) modification of Condition 3 by way of any further subordination of the Notes or the imposition of further restrictions or limitations on the rights or claims of Noteholders or modification of the provisions of Conditions 6, 8.5 or 18;

(e) modification of the Deed of Covenant;

(f) modification of the majority required to pass an Extraordinary Resolution;

(g) the sanctioning of any scheme or proposal described in subclause 4.9(f); or

(h) alteration of this proviso or the proviso to subclause 3.6 below,".

(c) The reference in subclause 4.6 of Schedule 5 of the Agency Agreement to "Subsidiary" shall be construed as a reference to "Related Entity".

3. 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.

4. GENERAL

4.1 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.

4.2 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.

4.3 This Agreement, in respect of the Notes only, supplements and should be read in conjunction with the Agency Agreement. The amendments contemplated by this Agreement shall take effect from the date hereof. Save for the amendments to the Agency Agreement expressly provided herein, all terms and

conditions of the Agency Agreement shall remain in full force and effect in respect of the Notes. The Agency Agreement and this Agreement shall, in respect of the Notes only, henceforth be read and construed together as one document so that all references in the Agency Agreement to this Agreement and the Agency Agreement are deemed, in respect of the Notes only, to refer to the Agency Agreement as supplemented by this Agreement provided always that in the event of any inconsistency between the Agency Agreement and this Agreement, the provisions of this Agreement shall prevail.

5. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England. Clause 35 of the Agency Agreement shall apply to this Agreement as if expressly incorporated herein, *mutatis mutandis*.

SIGNATORIES TO THE SUPPLEMENTAL AGENCY AGREEMENT

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

The Issuer

TÜRKİYE İŞ BANKASI A.Ş.

By:

İmge Hilal Soyluoğlu Canlı
Division Head

By:

Ebru Özşuca
Deputy Chief Executive

[Signature page to the Supplemental Agency Agreement]

The Fiscal Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: 

Digitally signed by
Anida Griffiths -
Authorised Signatory

The Registrar

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

By: 

Digitally signed by
Anida Griffiths -
Authorised Signatory

The Transfer Agent

THE BANK OF NEW YORK MELLON

By: 

Digitally signed by
Anida Griffiths -
Authorised
Signatory

The Exchange Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: 

Digitally signed by
Anida Griffiths -
Authorised Signatory

ANNEX 1

FORMS OF GLOBAL AND DEFINITIVE NOTES

PART 1

FORM OF REGULATION S GLOBAL NOTE RELATING TO THE ISSUE OF U.S.$500,000,000 FIXED RATE RESETTABLE TIER 2 NOTES DUE 2036

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THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OF THE UNITED STATES OF AMERICA OR ANY OTHER APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS AND, ACCORDINGLY, THIS NOTE (AND BENEFICIAL INTERESTS HEREIN) MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF: (a) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (b) EXCEPT IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS. THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) BY ITS ACCEPTANCE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT IS HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT NO OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE MADE TO A U.S. PERSON PRIOR TO THE EXPIRATION OF A 40 DAY PERIOD AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING TO PERSONS OTHER THAN DISTRIBUTORS AND THE ISSUE DATE OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

THIS NOTE 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 HOLDER OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) (OR, FOR HOLDERS OF BENEFICIAL INTERESTS, TO THE EXTENT FORWARDED TO THEM BY THE APPLICABLE CLEARING SYSTEM), TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN), TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ALL FUTURE HOLDERS OF THIS NOTE (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

EACH PURCHASER AND TRANSFEREE (AND IF SUCH PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT TO AND AGREE WITH, THE ISSUER THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), OF THE UNITED STATES OF AMERICA THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OF THE UNITED STATES OF AMERICA, (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL 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 A VIOLATION OF SIMILAR LAW.

TÜRKİYE İŞ BANKASI A.Ş.

REGULATION S GLOBAL NOTE

Türkiye İş Bankası A.Ş. (the **Issuer**) hereby certifies that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of U.S.$449,869,000 of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the Conditions (as defined below). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Annex 2 to the Supplemental Agency Agreement (as defined below) (the **Conditions**).

Words and expressions defined or set out in the Conditions 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 amended and restated agency agreement dated 26 March 2024 as supplemented by the First Supplemental Agency Agreement dated 4 April 2025 and a supplemental agency agreement dated 29 September 2025 (the **Supplemental Agency Agreement**) (together, the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg 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 such Notes on each such date and interest (if any) on the nominal amount of such 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.

On any Write-Down, 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 Write-Down, redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such Write-Down, 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 Written-Down, redeemed or purchased and cancelled. The nominal amount of the Notes held by the registered holder hereof following any such Write-Down, redemption or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register. Accordingly, the Prevailing Principal Amount of any Note represented by this Global Note at any time shall be the Initial Principal Amount of that Note as reduced (on one or more occasions) by any Write-Down at or prior to such time.

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 and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

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 3 of Annex 1 to the Supplemental Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) an Enforcement Event (as defined in Condition 11) has occurred and is continuing;

(b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or

(c) 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 and, accordingly, the Issuer has elected to request the exchange of this Global Note.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event described in (a) or (b) above, 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 (c) of the definition of Exchange Event above, the Issuer may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 45 days after the date of receipt of the relevant notice by the Registrar**.**

Exchanges will be made upon presentation of this Global Note at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. 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.

On an exchange in whole or a Write-Down in full of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange, transfer or Write-Down following which either (i) the Notes are Written-Down in full or the Notes represented by this Global Note are no longer to be so represented or (ii) the Notes are Written-Down in part only or the Notes not so represented are to be so represented, details of the Write-Down, 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 Written-Down, 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 it were the registered holder of the Notes represented by this Global Note.

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 Registered Notes by the day provided above, then from 8:00 p.m. (London time) on the day on which such payment was to have been made, holders of interests in this Global Note will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, as the case may be on, and subject to the terms of, a Deed of Covenant executed by the Issuer on 26 March 2024 (the **Deed of Covenant**, which expression shall be construed as a reference to that deed as the same may be amended, supplemented, novated or restated from time to time) in respect of the Notes and the registered holder of this Global Note will have no further rights under this Global Note (but without prejudice to the rights which the registered holder of this Global Note 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.

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.

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 this Global Note 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 İŞ BANKASI A.Ş.

By: By:

Authenticated without recourse, warranty or liability by

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

By:

FORM OF RULE 144A GLOBAL NOTE RELATING TO THE ISSUE OF U.S.$500,000,000 FIXED RATE RESETTABLE TIER 2 NOTES DUE 2036

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THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OF THE UNITED STATES OF AMERICA OR ANY OTHER APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS AND, ACCORDINGLY, THIS NOTE (AND BENEFICIAL INTERESTS HEREIN) MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN): (a) REPRESENTS (OR SHALL BE DEEMED TO REPRESENT) THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER(S), (b) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF SUCH SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OF WHICH THIS NOTE IS A PART AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (i) TO THE ISSUER OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER(S) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (iv) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 UNDER THE SECURITIES ACT OR (v) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS; PROVIDED THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (iv) OR (v) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND (c) AGREES (OR SHALL BE DEEMED TO AGREE) THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY INTEREST IN THIS NOTE IS OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE

AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN).

THIS NOTE 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 HOLDER OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) (OR, FOR HOLDERS OF BENEFICIAL INTERESTS, TO THE EXTENT FORWARDED TO THEM BY THE APPLICABLE CLEARING SYSTEM), TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN), TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ALL FUTURE HOLDERS OF THIS NOTE (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

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 NOTE 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 NOTE, 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 NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.

EACH PURCHASER AND TRANSFEREE (AND IF SUCH PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT TO AND AGREE WITH, THE ISSUER THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), OF THE UNITED STATES OF AMERICA THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OF THE UNITED STATES OF AMERICA, (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE

(SIMILAR LAW), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL 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 A VIOLATION OF SIMILAR LAW.

TÜRKİYE İŞ BANKASI A.Ş.

RULE 144A GLOBAL NOTE

Türkiye İş Bankası A.Ş. (the **Issuer**) hereby certifies that Cede & Co Limited is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of U.S.$50,131,000 of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the Conditions (as defined below). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Annex 2 to the Supplemental Agency Agreement (as defined below) (the **Conditions**).

Words and expressions defined or set out in the Conditions 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 amended and restated agency agreement dated 26 March 2024 as supplemented by the First Supplemental Agency Agreement dated 4 April 2025 and a supplemental agency agreement dated 29 September 2025 (the **Supplemental Agency Agreement**) (together, the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg 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 such Notes on each such date and interest (if any) on the nominal amount of such 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.

On any Write-Down, 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 Write-Down, redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such Write-Down, 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 Written-Down, redeemed or purchased and cancelled. The nominal amount of the Notes held by the registered holder hereof following any such Write-Down, redemption or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register. Accordingly, the Prevailing Principal Amount of any Note represented by this Global Note at any time shall be the Initial Principal Amount of that Note as reduced (on one or more occasions) by any Write-Down at or prior to such time.

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 and the rules and operating procedures of The Depository Trust Company (**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 3 of Annex 1 to the Supplemental Agency Agreement (on the basis that all the

appropriate details have been included on the face of such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) an Enforcement Event (as defined in Condition 11) has occurred and is continuing;

(b) 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; or

(c) 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 and, accordingly, the Issuer has elected to request the exchange of this Global Note.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event described in (a) or (b) above, DTC or any person acting on its 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 (c) of the definition of Exchange Event above, the Issuer may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 45 days after the date of receipt of the relevant notice by the Registrar**.**

Exchanges will be made upon presentation of this Global Note at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. 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.

On an exchange in whole or a Write-Down in full of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange, transfer or Write-Down following which either (i) the Notes are Written-Down in full or the Notes represented by this Global Note are no longer to be so represented or (ii) the Notes are Written-Down in part only or the Notes not so represented are to be so represented, details of the Write-Down, 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 Written-Down, 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 it were the registered holder of the Notes represented by this Global Note.

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 Registered Notes by the day provided above, then from 8:00 p.m. (London time) on the day on which such payment was to have been made, holders of interests in this Global Note will become entitled to proceed directly against the Issuer on the basis of statements of account provided by DTC on, and subject to the terms of, a Deed of Covenant executed by the Issuer on 26 March 2024 (the **Deed of Covenant**, which expression shall be construed as a reference to that deed as the same may be amended, supplemented, novated or restated from time to time) in respect of the Notes and the registered holder of this Global Note will have no further rights under this Global

Note (but without prejudice to the rights which the registered holder of this Global Note 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.

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.

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 this Global Note 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 İŞ BANKASI A.Ş.

By: By:

Authenticated without recourse, warranty or liability by

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

By:

PART 3

FORM OF DEFINITIVE REGISTERED NOTE RELATING TO THE ISSUE OF U.S.$500,000,000 FIXED RATE RESETTABLE TIER 2 NOTES DUE 2036

TÜRKİYE İŞ BANKASI A.Ş.

U.S.$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2036

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OF THE UNITED STATES OF AMERICA OR ANY OTHER APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS AND, ACCORDINGLY, THIS NOTE (AND BENEFICIAL INTERESTS HEREIN) MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF: (a) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (b) EXCEPT IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT IS HOLDING THIS NOTE THAT NO OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS NOTE SHALL BE MADE TO A U.S. PERSON PRIOR TO THE EXPIRATION OF A 40 DAY PERIOD AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING TO PERSONS OTHER THAN DISTRIBUTORS AND THE ISSUE DATE OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.][(1)]

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OF THE UNITED STATES OF AMERICA OR ANY OTHER APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS AND, ACCORDINGLY, THIS NOTE (AND BENEFICIAL INTERESTS HEREIN) MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE, EACH HOLDER OF THIS NOTE: (a) REPRESENTS (OR SHALL BE DEEMED TO REPRESENT) THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER(S), (b) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS THIS NOTE THAT IT WILL NOT OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF SUCH SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OF WHICH THIS NOTE IS A PART AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (i) TO THE ISSUER OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO AN EFFECTIVE

(1) To be included on Reg S Notes only.

REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER(S) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (iv) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 UNDER THE SECURITIES ACT OR (v) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS; PROVIDED THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (iv) OR (v) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND (c) AGREES (OR SHALL BE DEEMED TO AGREE) THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY INTEREST IN THIS NOTE IS OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THIS NOTE.][(2)]

THIS NOTE 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 HOLDER OF THIS NOTE, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE 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 UPON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

EACH PURCHASER AND TRANSFEREE (AND IF SUCH PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT TO AND AGREE WITH, THE ISSUER THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), OF THE UNITED STATES OF AMERICA THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OF THE UNITED STATES OF AMERICA, (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

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(2) To be included on Rule 144A Notes only.

Türkiye İş 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 US$[ ] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the Conditions (as defined below). References in this Note to the Conditions shall be to the Terms and Conditions set out in Annex 2 to the Supplemental Agency Agreement (as defined below) (the **Conditions**).

Words and expressions defined or set out in the Conditions 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 amended and restated agency agreement dated 26 March 2024 as supplemented by the First Supplemental Agency Agreement dated 4 April 2025 and a supplemental agency agreement dated 29 September 2025 (the **Supplemental Agency Agreement**) (together, the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch (the **Registrar**) and the other Agents 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 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.

The nominal amount of this Note may be Written-Down, in whole or in part, from time to time pursuant to Condition 6. Accordingly, the Prevailing Principal Amount of this Note at any time shall be the Initial Principal Amount of this Note as reduced (on one or more occasions) by any Write-Down at or prior to such time. Details of the Prevailing Principal Amount of this Note at any time may be obtained during office hours at the specified office of the Registrar.

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.

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 İŞ BANKASI A.Ş.

By: By:

Authenticated without recourse, warranty or liability by

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG 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, Luxembourg Branch as attorney to transfer such principal amount of this Note in the register maintained by Türkiye İş 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.

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.

ANNEX 2

TERMS AND CONDITIONS OF THE NOTES

Terms and Conditions of the Notes

The US$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2036 (the "*Notes*," which expression shall in these Terms and Conditions (these "*Conditions*"), unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the then-outstanding Notes) are issued by Türkiye İş Bankası A.Ş. (the "*Issuer*") pursuant to the Amended and Restated Agency Agreement dated 26 March 2024 as supplemented by the First Supplemental Agency Agreement dated 4 April 2025 and a supplemental agency agreement dated 29 September 2025 (the "*Issue Date*") (such agreement as further amended, supplemented and/or restated from time to time, the "*Agency Agreement*") and made among: (a) the Issuer, (b) The Bank of New York Mellon, London Branch, as fiscal and principal paying agent and exchange agent (the "*Fiscal Agent*" and the "*Exchange Agent*," which expressions shall, respectively, include any successor fiscal agent and exchange agent) and the other paying agents named therein (with the Fiscal Agent, the "*Paying Agents*," which expression shall include any additional or successor paying agents), (c) The Bank of New York Mellon, New York Branch, as transfer agent (with the Registrar (as defined below), the "*Transfer Agents*," which expression shall include any additional or successor transfer agents), and (d) The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the "*Registrar*," which expression shall include any successor registrar).

References to "Notes" in these Conditions shall, unless the context otherwise requires, mean: (a) in relation to any Notes represented by a global note (a "*Global Note*"), such Global Note or any nominal amount thereof of a Specified Denomination, and (b) in relation to any Notes in definitive form (a "*Definitive Note*"), such Definitive Notes.

Any reference to a "*Noteholder*" or "*holder*" in relation to a Note means the Person(s) (as defined below) in whose name such Note is registered in the Register (as defined below) and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

The Noteholders are entitled to the benefit of a deed of covenant dated 26 March 2024 and made by the Issuer (such deed of covenant as amended, supplemented and/or restated from time to time, the "*Deed of Covenant*"). The original of the Deed of Covenant is held by the common depositary for Euroclear Bank SA/NV ("*Euroclear*") and Clearstream Banking S.A. ("*Clearstream, Luxembourg*").

Copies of the Agency Agreement, a deed poll dated 26 March 2024 and made by the Issuer (such deed poll as amended, supplemented and/or restated from time to time, the "*Deed Poll*") and the Deed of Covenant are available for inspection during normal business hours at the Specified Office (as defined in Condition 13) of each of the Fiscal Agent, the other Paying Agents, the Registrar, the Exchange Agent and the other Transfer Agents (such agents and the Registrar being together referred to as the "*Agents*") by any Noteholder that produces evidence satisfactory to the Issuer and the relevant Agent as to its holding of the Notes (or beneficial interests therein) and identity. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

In these Conditions: (a) "*U.S. dollars*" and "*US$*" mean the lawful currency for the time being of the United States of America, (b) the term "*law*" shall (unless the context otherwise requires) be deemed to include legislation, regulations and other legal requirements and (c) unless the contrary intention appears, a reference to a law (including a provision of a law) is a reference to that law (or provision) as extended, amended or re-enacted.

These Conditions (except for the paragraphs in italics, which are included for informational purposes only) comprise the text of the Terms and Conditions of the Notes that are incorporated by reference into each Global Note and will be endorsed on or attached to each Definitive Note.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in registered form, will be numbered serially with an identifying number that the Issuer will procure to be recorded on the relevant Global Note or Definitive Note and in the register of holders of the Notes maintained by the Registrar outside of the United Kingdom (the "*Register*"). The Notes shall be in U.S. dollars and issued in amounts of US$200,000 and integral multiples of US$1,000 in excess thereof (each a "*Specified Denomination*").

The Issuer is issuing the Notes: (a) as Tier 2 Capital in compliance with Article 8 of the Equity Regulation (as defined in Condition 3.4), including being subject to the provisions of sub-paragraph 2 of such Article 8, and (b) pursuant to the Turkish Commercial Code (Law No. 6102), the Capital Markets Law (Law No. 6362) of the Republic of Türkiye ("*Türkiye*") and the Communiqué on Debt Instruments No. VII-128.8 issued by the Turkish Capital Markets Board (in Turkish: *Sermaye Piyasası Kurulu*) (the "*CMB*"). The proceeds of the Notes shall be fully paid in cash to the Issuer.

1.2 Title to the Notes

Subject as set out below, title to the Global Notes and Definitive Notes will pass upon registration of transfer in accordance with the provisions of the Agency Agreement. The Issuer and each of the Agents will (except as otherwise required by law) deem and treat the registered holder of any Global Note or Definitive Note as the absolute owner thereof (whether or not any payment on such Note is overdue and regardless of any notice of ownership, trust or any other interest or any writing on, or the theft or loss of, such Global Note or Definitive Note) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the following paragraphs of this Condition 1.2.

For so long as The Depository Trust Company ("*DTC*") or its nominee is the registered holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner and holder of the Notes represented by such Global Note for all purposes under the Agency Agreement and such 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 DTC's participants. The expressions "Noteholder" and "holder of Notes" and related expressions shall, for the purposes of any such Global Note, be construed accordingly.

For so long as any of the Notes is represented by a Global Note deposited with and registered in the name of a nominee of a common depositary for Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular principal amount of such Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as the case may be, as to the principal amount of such Global Note standing to the account of any Person shall be conclusive and binding for all purposes except in the case of manifest or proven error) shall, upon receipt of such certificate or other document by the Issuer or an Agent, be treated by the Issuer or such Agent (as applicable) as if such Person were the holder of such principal amount of such Notes (and the registered holder of such Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal, interest or other amounts on such Global Note, for which purpose the registered holder of such Global Note shall be treated by the Issuer and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of such Global Note; *it being understood* that, with respect to any beneficial interests held by (or on behalf of) Euroclear and/or Clearstream, Luxembourg in a Global Note held by DTC or a nominee thereof, the rules of the preceding paragraph shall apply. The expressions "Noteholder" and "holder of Notes" and related expressions shall, for the purposes of any Global Note as described in this paragraph, be construed accordingly.

Notes that are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of the applicable clearing system.

2. TRANSFERS OF NOTES

2.1 Transfers of Beneficial Interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and (in turn) by direct and (if appropriate) indirect participants in such clearing systems acting on behalf of transferors and transferees of such beneficial interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for a Definitive Note or for a beneficial interest in another Global Note, in each case, only in a Specified Denomination (and provided that the outstanding principal balance of such beneficial interest of the transferor not so transferred is an amount of at least the minimum Specified Denomination) and only in accordance with the then-applicable rules and operating procedures of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement and the relevant Global Note. Transfers of a Global Note registered in the name of a nominee of DTC shall be limited to transfers of such 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 Definitive Notes

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Note may be transferred in whole or in part (in a Specified Denomination) (and provided that, if transferred in part, then the outstanding principal balance of such Definitive Note not so transferred is an amount of at least the minimum Specified Denomination). In order to effect any such transfer: (a) the holder(s) must: (i) surrender such Definitive Note for registration of the transfer thereof (or of the relevant part thereof) at the Specified Office of any Transfer Agent, with the form of transfer thereon duly executed by such holder(s) (or by one or more attorney(s) duly authorised in writing therefor), and (ii) complete and deliver 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(s) making the request. Any such transfer will be subject to such additional reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in the Agency Agreement).

Subject as provided in the preceding paragraph, the relevant Transfer Agent will promptly (and, in any event, within three business days (being for this purpose a day on which commercial banks are open for business in the city where the Specified Office of the relevant Transfer Agent is located)) after its receipt of such a request (or such longer period as may be required to comply with any applicable fiscal or other laws), authenticate (or procure the authentication of) and: (x) deliver, or procure the delivery of, at its Specified Office to the specified transferee or (y) if so requested by the specified transferee (and then at the risk of such transferee), send by uninsured mail (to such address as such transferee may request) a new Definitive Note of a like aggregate principal amount to the Definitive Note (or the relevant part of the Definitive Note) being transferred.

In the case of the transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance of the Definitive Note not transferred will be so authenticated and delivered or (if so requested by the transferor, and then at the risk of such transferor) sent by uninsured mail (to such transferor's address in the Register) to such transferor. No transfer of a Definitive Note (or a portion thereof) will be valid unless and until entered in the Register.

2.3 Costs of Registration

Noteholders will not be charged by the Issuer or any of the Agents for any costs and expenses of effecting any transfer of Notes (including the registration of such transfer in the Register) as provided in this Condition 2, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer and/or any Agent 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 and/or transfer.

3. STATUS OF THE NOTES

3.1 Subordination

The Notes (and claims for payment by the Issuer in respect thereof) are direct, unsecured and subordinated obligations of the Issuer and shall, in the case of a Subordination Event and for so long as that Subordination Event subsists, rank:

(a) subordinate in right of payment to the payment of all Senior Obligations,

(b) *pari passu* without any preference among themselves and with all Parity Obligations, and

(c) in priority to all payments in respect of Junior Obligations.

By virtue of such subordination of the Notes, no amount will, in the case of a Subordination Event and for so long as that Subordination Event subsists, be paid under the Notes until all payment obligations in respect of Senior Obligations have been satisfied.

3.2 No Set-off or Counterclaim

All payment obligations of, and payments made by, the Issuer on the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes, whether arising before or in respect of any Subordination Event. By virtue of the subordination of the Notes, following a Subordination Event and for so long as that Subordination Event subsists and prior to all payment obligations in respect of Senior Obligations having been satisfied, no holder of the Notes shall exercise any right of set-off or counterclaim in respect of any amount owed to such holder by the Issuer on the Notes and any such rights shall be deemed to be waived.

3.3 No Link to Derivative Transactions or Issuer-provided Security

The Issuer shall not: (a) link its obligations in respect of the Notes to any derivative transaction or derivative contract or (b) provide any direct or indirect guarantee or security (in Turkish: *teminat*) for such obligations, in each case in a manner that would result in a violation of Article 8(2)(b) of the Equity Regulation.

3.4 Defined Terms

For the purposes of these Conditions:

"*Additional Tier 1 Capital*" means additional tier 1 capital (in Turkish: *ilave ana sermaye*) as provided under Article 7 of the Equity Regulation,

"*Additional Tier 1 Instrument*" means any security, other instrument, loan or other obligation that constitutes Additional Tier 1 Capital of the Issuer,

"*Applicable Banking Regulations*" means at any time the laws (including regulations, communiqués and regulatory decisions), requirements, guidelines and policies relating to capital adequacy then in effect in Türkiye (including, without limitation to the generality of the foregoing, the Banking Law, the Capital Adequacy Regulation, the Equity Regulation, the Communiqué on Debt Instruments to be Included in the Equity Calculation of Banks, the Capital Conservation and Countercyclical Capital Buffer Regulation, the Regulation on Systemically Important Banks, the BRSA decision No. 6602 dated 18 December 2015 and other regulations, communiqués, decisions, requirements, guidelines and policies relating to capital adequacy of the BRSA), in each case, whether or not they are applied generally or specifically to the Issuer (and with respect to requirements, guidelines or policies, whether or not any such requirements, guidelines or policies have the force of law),

"*Banking Law*" means the Turkish Banking Law (Law No. 5411), as amended, supplemented or superseded from time to time,

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

"*Capital Adequacy Regulation*" means the BRSA's Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks published in the Official Gazette No. 29511 dated 23 October 2015, as amended, supplemented or superseded from time to time,

"*Communiqué on Debt Instruments to be included in the Calculation of Banks' Equity*" means the BRSA's communiqué of such name published in the Official Gazette dated 7 June 2018, as such communiqué is amended, supplemented or superseded from time to time,

"*Equity Regulation*" means the BRSA's Regulation on the Equity of Banks published in the Official Gazette No. 28756 dated 5 September 2013, as amended, supplemented or superseded from time to time,

"*Junior Obligations*" means: (a) any class of share capital (including Ordinary Shares and preferred shares) of the Issuer and (b) any of the Issuer's present and future obligations to make payments in respect of any: (i) class of share capital (including Ordinary Shares and preferred shares) of the Issuer and (ii) securities, other instruments, loans or other obligations (including Additional Tier 1 Instruments) of the Issuer that rank, or are expressed to rank, junior to the Issuer's obligations under the Notes,

"*Ordinary Shares*" of a Person means ordinary shares in the capital of such Person, each of which confers on the holder one vote at a general assembly of shareholders of such Person,

"*Parity Obligations*" means, other than the Issuer's obligations under the Notes, any of the Issuer's present and future indebtedness and other obligations in respect of any: (a) Tier 2 Instruments and (b) securities, other instruments, loans or other obligations of the Issuer that rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes,

"*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,

"*Regulation on Capital Conservation and Countercyclical Capital Buffers*" means the BRSA's Regulation on Capital Conservation and Countercyclical Capital Buffers (published in the Official Gazette dated 5 November 2013 and numbered 28812), as amended, supplemented or superseded from time to time,

"*Regulation on Systemically Important Banks*" means the BRSA Regulation on Systemically Important Banks (published in the Official Gazette dated 23 February 2016 and numbered 29633, with an effective date of 23 February 2016), as amended, modified, supplemented or superseded from time to time,

"*Senior Obligations*" means any of the Issuer's present and future indebtedness and other obligations (including, without limitation, any obligations of the Issuer: (a) in respect of any Senior Taxes, statutory preferences and other legally required payments, and (b) to depositors, trade creditors and other senior creditors), other than its obligations under: (i) the Notes, (ii) any Parity Obligations and (iii) any Junior Obligations,

"*Senior Taxes*" means any tax, levy, fund, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) including, without limitation, the Banking and Insurance Transactions Tax (in Turkish: *Banka ve Sigorta Muameleleri Vergisi*) imposed by Article 28 of the Expenditure Taxes Law (Law No. 6802), income withholding tax pursuant to the Decrees of the Council of Ministers of Türkiye (Laws No. 2009/14592, 2009/14593 and 2009/14594, as amended by Laws No. 2011/1854 and 2010/1182 and Presidential Decree No. 842), Articles 15 and 30 of the Corporate Income Tax Law (Law No. 5520) and Article 94 and Provisional Article 67 of the Income Tax Law (Law No. 193), any reverse VAT imposed by the VAT Law (Law No. 3065), any stamp tax imposed by the Stamp Tax Law (Law No. 488) and any withholding tax imposed by, or anti-tax haven regulations under, Article 30.7 of the Corporate Income Tax Law (Law No. 5520),

"*Subordination Event*" means any distribution of the assets of the Issuer on a dissolution, winding-up or liquidation of the Issuer whether in bankruptcy, insolvency, receivership, voluntary or mandatory reorganisation

of indebtedness (in Turkish: *konkordato*) or any analogous proceedings referred to in the Banking Law, the Turkish Commercial Code (Law No. 6102) or the Turkish Execution and Bankruptcy Code (Law No. 2004),

"*Tier 2 Capital*" means tier 2 capital (in Turkish: *katkı sermaye*) as provided under Article 8 of the Equity Regulation, and

"*Tier 2 Instrument*" means any security, other instrument, loan or other obligation that constitutes Tier 2 Capital of the Issuer.

4. COVENANTS

4.1 Maintenance of Authorisations

So long as any Note remains outstanding (as defined in the Agency Agreement), 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, that may at any time be required to be obtained or made in Türkiye (including, without limitation, with the CMB and the BRSA) for: (a) 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 (b) except to the extent any failure to do so does not and would not have a material adverse effect on: (i) the business, financial condition or results of operations of the Issuer or (ii) the Issuer's ability to perform its obligations under the Notes, the conduct by it of the Permitted Business.

4.2 Financial Reporting

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall deliver to the Fiscal Agent for distribution to any Noteholder upon such Noteholder's written request to the Fiscal Agent:

(a) not later than six months after the end of each fiscal year of the Issuer, English language copies of the Issuer's audited consolidated financial statements for such fiscal year, prepared (except to the extent noted therein) in accordance with the BRSA Principles, with the corresponding financial statements for the preceding fiscal year, and all such annual financial statements shall be accompanied by the report of the auditors thereon, and

(b) not later than four months after the end of each of the first three quarters of each fiscal year of the Issuer, English language copies of the Issuer's unaudited (or, if published, audited) consolidated financial statements as of and for the year through the last day of such quarter, prepared (except to the extent noted therein) in accordance with the BRSA Principles, with the corresponding financial statements for the corresponding period of the previous fiscal year, and all such interim financial statements shall be accompanied by the report of the auditors thereon;

provided that any such financial statements shall be deemed to have been delivered on the date on which the Issuer has published such financial statements (in a manner that is readily accessible to all) on its website (as of the Issue Date, www.isbank.com.tr/en/about-us/financial-statements) (the Issuer shall promptly notify the Fiscal Agent that the Issuer has published such financial statements on such website).

4.3 Merger, Amalgamation, Consolidation, Sale, Assignment or Disposal

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not merge, amalgamate or consolidate with or into, or sell, assign or otherwise dispose of all or substantially all of its property and assets (whether in a single transaction or a series of related transactions) to, any other Person (a "*Successor Entity*") without the prior approval of the holders of the Notes by way of an Extraordinary Resolution unless either:

(a) (i) the Successor Entity is incorporated, domiciled and resident in Türkiye and executes a deed poll and such other documents (if any) as may be necessary to give effect, immediately upon the effectiveness of such merger, amalgamation, consolidation, sale, assignment or other disposition (the "*Assumption Time*"), to its assumption of (or otherwise becoming bound by and entitled to, as applicable) all of the obligations, covenants, liabilities and rights of the

Issuer in respect of the Notes and (without limiting the generality of the foregoing) pursuant to which the Successor Entity shall undertake in favour of each Noteholder to (immediately at the Assumption Time) be bound by the Notes, these Conditions and the provisions of the Agency Agreement, the Deed of Covenant and the Deed Poll (together, the "*Issue Documents*") as fully as if it had been named in the Issue Documents in place of the Issuer, and

(ii) the Issuer (or the Successor Entity) delivers to the Fiscal Agent a legal opinion from a leading firm of lawyers in each of Türkiye and England to the effect that, subject to no greater limitations as to enforceability than those that would apply in any event in the case of the Issuer, the Issue Documents will at the Assumption Time constitute legal, valid and binding obligations of the Successor Entity, with each such opinion to be dated not more than seven days prior to the date of occurrence of such Assumption Time;

provided that: (A) none of the Enforcement Events (as defined in Condition 11) exists and (B) such merger, amalgamation or consolidation or sale, assignment or other disposition does not and would not: (1) result in any other default or breach of the obligations and covenants of the Issuer under the Notes or of the Successor Entity on its assumption of (or otherwise becoming bound by) such obligations and covenants in accordance with the provisions of this Condition 4.3(a) or (2) otherwise have a Material Adverse Effect, or

(b) the surviving legal entity following any such merger, amalgamation or consolidation is the Issuer.

In the circumstance of a Successor Entity, the provisions of these Conditions referring to the "Issuer" shall as applicable thereafter be considered to refer to such Successor Entity.

4.4 Defined Terms

For the purposes of these Conditions:

"*BRSA 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 matters that are not regulated by such laws, the requirements of the "Turkish Accounting Standards" and "Turkish Financial Reporting Standards" issued by the Public Oversight, Accounting and Auditing Standards Authority (in Turkish: *Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu*),

"*Group*" means the Issuer and its Subsidiaries,

"*Material Adverse Effect*" means a material adverse effect on: (a) the business, financial condition or results of operations of the Issuer or the Group or (b) the Issuer's ability to perform its obligations under the Notes (with respect to Condition 4.3, such to be determined by reference to the Issuer and the Group immediately prior to, and to the Successor Entity and the New Group immediately after, the relevant merger, amalgamation or consolidation or sale, assignment or other disposition),

"*New Group*" means the Successor Entity and its Subsidiaries,

"*Permitted Business*" means any business that is the same as or related, ancillary or complementary to any of the businesses of the Issuer on the Issue Date, and

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

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

Each Note bears interest in respect of the period from (and including):

(a) the Issue Date to (but excluding) the Reset Date at the rate of 7.375% *per annum* (the "*Initial Interest Rate*"), and

(b) the Reset Date to (but excluding) the Maturity Date (the "*Reset Period*") at the rate *per annum* equal to the aggregate of: (i) the Reset Margin and (ii) the CMT Rate (the "*Reset Interest Rate*" and, with the Initial Interest Rate, each an "*Interest Rate*"), as determined by the Fiscal Agent on the Reset Determination Date.

Interest on the Notes will be payable semi-annually in arrear on each of 2 April and 2 October (each an "*Interest Payment Date*") in each year up to (and including) the Maturity Date in respect of the relevant Interest Period. As a result, there will be a long first Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date of 2 April 2026.

In the case of any Write-Down of the Notes pursuant to Condition 6.1, interest will be paid on the Notes:

(i) if the Notes are Written Down in full, on the date of the Write-Down (the "*Write-Down Date*") and in respect of: (A) the period from (and including) the Interest Payment Date immediately preceding the Write-Down Date (or, if none, the Issue Date) to (but excluding) the Write-Down Date and (B) the Prevailing Principal Amount of each Note during that period, and

(ii) if the Notes are not Written Down in full, on the Interest Payment Date immediately following such Write-Down (the "*Partial Write-Down Interest Payment Date*") and calculated as the sum of the amount of interest payable in respect of:

(A) the period from (and including) the Interest Payment Date immediately preceding the Write-Down Date (or, if none, the Issue Date) to (but excluding) the Write-Down Date, and

(B) the period from (and including) the Write-Down Date to (but excluding) the Partial Write-Down Interest Payment Date,

and, in the case of each of clauses (A) and (B), the Prevailing Principal Amount(s) of the Notes during those respective periods.

5.2 Calculation of Interest

The amount of interest payable on the Notes shall be calculated in respect of any period by: (a) multiplying the then-applicable Interest Rate by the aggregate Prevailing Principal Amount of the outstanding Note, (b) multiplying such amount by 30/360 and (c) rounding the resultant figure to the nearest US$0.01 (with US$0.005 being rounded upwards).

In the case of a period for which interest is to be calculated where different Prevailing Principal Amounts of a Note have applied (*e.g.*, where a partial Write-Down occurred during such period), the above calculation shall be performed separately for each sub-period within that period during which the Prevailing Principal Amount of such Note was different and the aggregate of the amounts resulting from such calculations shall be the interest payable in respect of the relevant period.

5.3 Determination and Notification of Reset Interest Rate

The Fiscal Agent will, at or as soon as reasonably practicable after the Relevant Time, determine the Reset Interest Rate and cause: (a) it to be notified to the Issuer and, to the extent required by the rules thereof or applicable law, any stock exchange on which (at the request of the Issuer) the Notes are for the time being listed

and (b) notice thereof to be delivered to the Noteholders and/or published in accordance with Condition 14, in each case, as soon as possible after its determination but in no event later than the fourth London Business Day thereafter. 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, United Kingdom.

5.4 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 5 shall (in the absence of wilful default, bad faith or manifest or proven error) be binding upon the Issuer, the Fiscal Agent, the other Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

5.5 Accrual of Interest

Each Note will cease to bear interest from (and including) the date specified for its redemption unless, upon due presentation thereof, payment of principal on such Note 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 on such Note have been paid (with such additional accrued interest being due and payable immediately), and

(b) five days after the date on which the full amount of the moneys payable on such Note has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

5.6 Defined Terms

For the purposes of these Conditions:

"*30/360*" means the number of days in the relevant Interest Period to (but excluding) the relevant payment date *divided by* 360, calculated on the basis of a year of 360 days with 12 30-day months. Any reference to "30/360" in these Conditions shall have the meaning described in this definition as opposed to being a numerical reference,

"*Bloomberg Screen*" means the display page on the Bloomberg L.P. information service designated as the "H15T5Y" page or such other page as shall replace it on that information service or any successor information service for the purpose of displaying "treasury constant maturities" as reported in H.15(519),

"*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 (including dealing in foreign exchange and foreign currency deposits) in London, United Kingdom and New York City, United States of America,

"*CMT Rate*" means the rate determined by the Fiscal Agent and expressed as a percentage equal to:

(a) the yield for United States Treasury Securities at "constant maturity" for a designated maturity of five years, as published in the H.15(519) under the caption "treasury constant maturities (nominal)," as that yield is available on the Bloomberg Screen at the Relevant Time,

(b) if the yield referred to in clause (a) is not available on the Bloomberg Screen at the Relevant Time, then the yield for United States Treasury Securities at "constant maturity" for a designated maturity of five years as available in the H.15(519) under the caption "treasury constant maturities (nominal)" at the Relevant Time, or

(c) if the yield referred to in clauses (a) and (b) are not so available at the Relevant Time, then the Reset Reference Bank Rate,

"*H.15(519)*" means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15 (or any successor site or publication),

"*Initial Principal Amount*" means, in respect of a Note, US$1,000 for each US$1,000 of the Specified Denomination of that Note as of the Issue Date (or, with respect to any further notes issued pursuant to Condition 16, the issue date thereof),

"*Interest Period*" means the period from (and including) an Interest Payment Date (or, as the case may be, the Issue Date) to (but excluding) the next (or, in respect of the first Interest Period, first) Interest Payment Date or, if the Notes become payable on a date other than an Interest Payment Date, the relevant payment date,

"*Maturity Date*" means 2 April 2036,

"*Prevailing Principal Amount*" means, in respect of a Note at any time, the Initial Principal Amount of that Note as reduced (on one or more occasion(s)) by any Write-Down at or prior to such time (with respect to a Global Note or a Definitive Note, a reference to a Prevailing Principal Amount refers to the aggregate Prevailing Principal Amount of the Notes represented thereby),

"*Relevant Time*" means at or around 11:00 a.m. (New York City time) on the Reset Determination Date,

"*Representative Amount*" means a principal amount of United States Treasury Securities that is representative of a single transaction in United States Treasury Securities in the New York City market at the Relevant Time,

"*Reset Date*" means 2 April 2031,

"*Reset Determination Date*" means the third Business Day immediately preceding the Reset Date,

"*Reset Margin*" means 3.629% *per annum*,

"*Reset Reference Bank Rate*" means the rate *per annum* equal to the semi-annual equivalent yield to maturity of the Reset United States Treasury Securities determined by the Fiscal Agent on the basis of the arithmetic mean of the Reset Reference Bank Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at the Relevant Time. The Issuer will request the principal office of each of the Reset Reference Banks to provide such quotations to the Fiscal Agent. If three or more quotations are so provided, then the Reset Reference Bank Rate shall be determined by the Fiscal Agent on the basis of the arithmetic mean of those quotations, eliminating the highest such quotation (or, in the event of equality, one of the highest) and the lowest such quotation (or, in the event of equality, one of the lowest). If only two quotations are so provided, then the Reset Reference Bank Rate shall be determined by the Fiscal Agent on the basis of the arithmetic mean of the quotations provided. If only one quotation is so provided, then the Reset Reference Bank Rate shall be determined by the Fiscal Agent on the basis of such quotation. If no quotations are so provided, then the Reset Reference Bank Rate shall be 3.746% *per annum*,

"*Reset Reference Bank Rate Quotation*" means, for each Reset Reference Bank, the secondary market bid prices of such Reset Reference Bank for Reset United States Treasury Securities at the Relevant Time,

"*Reset Reference Banks*" means five banks selected by the Issuer that are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City (excluding the Fiscal Agent or any of its affiliates),

"*Reset United States Treasury Securities*" means United States Treasury Securities with an original maturity equal to five years, a remaining term to maturity of no less than four years and in a Representative Amount. If two United States Treasury Securities have remaining terms to maturity equally close to five years, then the Reset United States Treasury Securities shall be the United States Treasury Security with the shorter remaining term to maturity, and

"*United States Treasury Securities*" means securities that are direct obligations of the United States Treasury and were issued other than on a discount rate basis.

6. LOSS ABSORPTION UPON THE OCCURRENCE OF A NON-VIABILITY EVENT

6.1 Write-Down of the Notes

Under Article 8(2)(ğ) of the Equity Regulation, to be eligible for inclusion as Tier 2 Capital of the Issuer, it should, among other things, be possible pursuant to the terms of the Notes for the Notes to be written down or converted into equity of the Issuer upon the decision of the BRSA in the event that it is probable that: (a) the operating licence of the Issuer may be revoked or (b) shareholders' rights (except to dividends) and the management and supervision of the Issuer may be transferred to the SDIF, in each case pursuant to Article 71 of the Banking Law (as further defined below, a Non-Viability Event). For the purposes of the Notes, the Issuer has elected pursuant to Article 8(2)(ğ) of the Equity Regulation to provide for the permanent write-down of the Notes as follows, and not their conversion into equity, upon the occurrence of a Non-Viability Event.

If a Non-Viability Event occurs at any time, then the Issuer shall:

(a) *pro rata* with the other Notes and (if any exist) all Parity Loss-Absorbing Instruments, and

(b) in conjunction with, and such that no Write-Down (as defined below) shall take place without there also being:

(i) the maximum possible reduction in the principal amount of, and/or corresponding conversion into equity being made or other similar or equivalent action being taken in respect of, all Junior Loss-Absorbing Instruments (including Additional Tier 1 Capital) in accordance with the provisions of such Junior Loss-Absorbing Instruments, and

(ii) the implementation of Statutory Loss-Absorption Measures, involving the absorption by all Junior Obligations (including common equity Tier 1 capital (in Turkish: *çekirdek sermaye*)) to the maximum extent allowed by applicable law of the relevant loss(es) giving rise to the Non-Viability of the Issuer within the framework of the procedures and other measures by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by such Junior Obligations pursuant to Article 71 of the Banking Law and/or otherwise under Turkish law,

reduce the then Prevailing Principal Amount of each outstanding Note by the relevant Write-Down Amount (any such reduction, a "*Write-Down*," and "*Written Down*" and "*Writing Down*" shall be construed accordingly).

For these purposes, any determination of a Write-Down Amount shall take into account the absorption of the relevant loss(es) by all Junior Obligations to the maximum extent possible or otherwise allowed by applicable law and the Writing Down of the Notes *pro rata* with (if any exist) all Parity Loss-Absorbing Instruments, thereby maintaining the respective rankings described under Condition 3.1.

As at the Issue Date, there are a number of corrective, rehabilitative and restrictive measures that the BRSA may require to be taken under Articles 68 to 70 of the Banking Law prior to any determination of Non-Viability of the Issuer. In conjunction with any such determination by the BRSA, losses might be absorbed by shareholders of the Issuer pursuant to Article 71 of the Banking Law upon: (a) the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF, on the condition that such losses are deducted from the capital of the shareholders, and/or (b) the revocation of the Issuer's operating licence and its liquidation; however, the Write-Down of the Notes under the Equity Regulation might take place before any such transfer or liquidation.

As noted in the first italicised paragraph of this Condition 6.1, while the Notes may be Written Down before any transfer or liquidation as described in the preceding paragraph, a Write-Down must take place in conjunction with such transfer of shareholders' rights to the SDIF or the revocation of the Issuer's operating licence and liquidation, in each case pursuant to Article 71 of the Banking Law, in order that the respective rankings described in Condition 3.1 are maintained and the relevant loss(es) are absorbed by Junior Obligations to the maximum extent possible. In this respect, such action will be taken as is decided by the BRSA. Where a Write-Down of the Notes takes place before the liquidation of the Issuer, Noteholders would only be able to claim and prove in such liquidation in respect of the Prevailing Principal Amount (if any) of the Notes following the Write-Down.

The Issuer shall notify the Noteholders of any Non-Viability Event in accordance with Condition 14 as soon as practicable upon receiving notice thereof from the BRSA; *provided* that, prior to the publication of such notice, the Issuer shall deliver to the Fiscal Agent the statement(s) in writing received from (or published by) the BRSA of its determination of such Non-Viability Event. The Issuer shall further notify the Noteholders in accordance with Condition 14 and deliver to the Fiscal Agent the statement(s) in writing received from (or published by) the BRSA specifying the Write-Down Amount as soon as practicable upon receiving notice thereof from the BRSA. Any failure by the Issuer to give any such notice to or otherwise to so notify or deliver such statement(s) to Noteholders and/or the Fiscal Agent shall not in any way impact on the effectiveness of, or otherwise invalidate, any Write-Down or give Noteholders any rights.

6.2 No Default

The occurrence of a Non-Viability Event or any Write-Down shall not constitute a default or the occurrence of any event related to the bankruptcy, winding-up or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer.

6.3 Write-Down May Occur on More than One Occasion and Noteholders will have no Further Claim in respect thereof

A Non-Viability Event may occur on more than one occasion and, accordingly, the Notes may be Written Down on more than one occasion, with each such Write-Down to involve the reduction of the then Prevailing Principal Amount of each outstanding Note by the relevant Write-Down Amount.

Noteholders will have no further claim against the Issuer in respect of any Written-Down Amount and if, at any time, the Notes are Written Down in full, then the Notes shall be cancelled following payment of interest accrued and unpaid to (but excluding) the date of such final Write-Down and the Noteholders will have no further claim against the Issuer in respect of any Notes.

6.4 Defined Terms

For the purposes of these Conditions:

"*Junior Loss-Absorbing Instrument*" means any Other Non-Viability Event Loss-Absorbing Instrument that is or represents a Junior Obligation,

"*Non-Viability Event*" means the determination by the BRSA that, upon the incurrence of a loss by the Issuer (on a consolidated or non-consolidated basis), the Issuer has become, or it is probable that the Issuer will become, Non-Viable,

"*Non-Viable*" means where the Issuer is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that: (a) the Issuer's operating licence is to be revoked and the Issuer liquidated or (b) the rights of all of the Issuer's shareholders (except to dividends), and the management and supervision of the Issuer, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders, and "*Non-Viability*" shall be construed accordingly,

"*Other Non-Viability Event Loss-Absorbing Instrument*" means any security, other instrument, loan or other obligation (other than the Notes) that has provision for all or some of its principal amount to be reduced, converted into equity and/or subjected to other similar or equivalent action (in accordance with its terms or otherwise) on the occurrence or as a result of a Non-Viability Event (which shall not include Ordinary Shares or any other security, other instrument, loan or other obligation that does not have such provision in its terms or otherwise but that is subject to any Statutory Loss-Absorption Measure),

"*Parity Loss-Absorbing Instrument*" means any Other Non-Viability Event Loss-Absorbing Instrument that is or represents a Parity Obligation,

"*SDIF*" means the Savings Deposit Insurance Fund (in Turkish: *Tasarruf Mevduatı Sigorta Fonu*) of Türkiye,

"*Statutory Loss-Absorption Measure*" means the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF pursuant to Article 71 of the Banking Law or any analogous procedure or other measure under the applicable laws of Türkiye by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by Junior Obligations, and

"*Write-Down Amount*," in respect of an outstanding Note, means the amount by which the Prevailing Principal Amount of such Note as of the date of the relevant Write-Down is to be Written Down, which shall be determined as described in Condition 6.1 and may be all or part only of such Prevailing Principal Amount, in each case as specified in writing (including by way of publication) by the BRSA (and "*Written-Down Amount*" shall be construed accordingly).

While a Write-Down of the Notes may take place before the absorption of the relevant loss(es) giving rise to the Non-Viability Event to the maximum extent possible by Junior Obligations, such loss absorption might be taken into account by the BRSA, where relevant, in the determination of the Write-Down Amount in order for the respective rankings described in Condition 3.1 to be maintained on any Write-Down as provided in Condition 6.1.

6.5 Agents not Liable for Losses

No Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Non-Viability Event (or its disapplication, if applicable) or any consequent Write-Down or any cancellation of any Notes (in whole or in part), and no Agent shall be responsible for any calculation or determination, or the verification of any calculation or determination, in connection with the foregoing in this Condition.

7. PAYMENTS

7.1 Method of Payment

Except as provided in this Condition 7, payments will be made by credit or transfer to an account in U.S. dollars (or any account to which U.S. dollars may be credited or transferred) maintained by the payee.

Payments of principal and interest on the Notes will be (without prejudice to the provisions of Condition 9) subject in all cases to any fiscal or other laws applicable thereto in the place of payment or other laws to which the Issuer and/or Agents are subject, including any withholding or deduction required pursuant to FATCA ("*FATCA Withholding Tax*").

In these Conditions, "*FATCA*" means: (a) an agreement described in Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "*Code*"), of the United States of America, (b) Sections 1471 through 1474 of the Code, (c) any regulations or agreements thereunder or official interpretations thereof, (d) any intergovernmental agreement between the United States and any other governmental authority entered into in connection with the implementation of the foregoing in this definition or (e) any applicable law, rule or official practice implementing such an intergovernmental agreement.

7.2 Payments on Notes

Payments of principal to redeem a Note (whether a Definitive Note or a Global Note) in full will be made only against surrender of such Definitive Note or Global Note, as applicable, at the Specified Office of the Registrar or any of the Paying Agents. Such payments shall be made by transfer to the Designated Account of the holder (or the first named of joint holders) of such Note appearing in the Register at the close of business at the Specified Office of the Registrar on the 15th day before the relevant due date (or, if such 15th day is not a day on which banks are open for business in the city where the Specified Office of the Registrar is located, then the first such day prior to such 15th day) (in each case, the "*Record Date*"). For these purposes, "*Designated Account*" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "*Designated Bank*" means any bank or other financial institution that processes payments in U.S. dollars.

Except as set forth in the next sentence, payments of interest on a Note (whether a Definitive Note or a Global Note) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of such Note appearing in the Register at the close of business on the relevant Record Date.

Payment of the interest due on a Note on redemption will be made in the same manner as payment of the principal amount of such Note.

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

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 Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.3 General Provisions Applicable to Payments

Except as provided in the Deed of Covenant, the registered holder of a Global Note shall be the only Person entitled to receive payments on the Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, such holder in respect of each amount so paid. Each of the Persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, as the beneficial owner of a particular principal amount of Notes represented by a Global Note must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for such Person's share of each payment so made by (or on behalf of) the Issuer to, or to the order of, the registered holder of such Global Note. Except as provided in the Deed of Covenant, no Person other than the registered holder of a Global Note shall have any claim against the Issuer in respect of any payments due on such Global Note.

7.4 Payment Business Day

If the date for payment of any amount on any Note is not a Payment Business Day, then the holder thereof shall not be entitled to payment of the relevant amount due until the next Payment Business 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 Business Day*" means any day (other than a Saturday or Sunday) that 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) in:

(i) in the case of Definitive Notes only, the relevant place of presentation, and

(ii) İstanbul, London and New York City, and

(b) in the case of any payment on a Global Note, a day on which DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, settle(s) payments in U.S. dollars.

7.5 Interpretation of Principal and Interest

Any reference in these Conditions to principal or interest on a Note shall be deemed to include any Additional Amounts that may be payable with respect to such principal or interest under Condition 9.

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 then Prevailing Principal Amount on the Maturity Date.

8.2 Redemption at the Option of the Issuer (Issuer Call)

Subject to Condition 8.9, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on any Payment Business Day from (and including) 2 January 2031 to

(and including) the Reset Date, in each case at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption.

8.3 Redemption for Taxation Reasons

Subject to Condition 8.9, if, as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9.2), or any change in the application or official interpretation of the laws of a Relevant Jurisdiction, which change or amendment becomes effective after 25 September 2025 (the "*Agreement Date*"):

(a) on the next Interest Payment Date:

(i) the Issuer would be required to: (A) pay Additional Amounts as provided or referred to in Condition 9 and (B) make any withholding or deduction for, or on account of, any Taxes imposed, assessed or levied by (or on behalf of) a Relevant Jurisdiction, and

(ii) such requirement cannot be avoided by the Issuer taking reasonable measures available to it, or

(b) the Issuer would no longer be entitled to claim a deduction in calculating its tax liability in a Relevant Jurisdiction in respect of the payment of interest on the Notes to be made on the next Interest Payment Date or the value of such deduction to the Issuer, as compared to what it would have been on the Agreement Date, has been or will be reduced,

(each a "*Tax Event*") then (subject to the following paragraphs of this Condition 8.3) the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), subject (if required by applicable law) to having obtained the prior approval of the BRSA, redeem all, but not some only, of the Notes on any Payment Business Day at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 8.3, the Issuer shall deliver to the Fiscal Agent:

(i) a certificate signed by two authorised signatories of the Issuer stating that the requirements referred to in clauses (a) and/or (b), as the case may be, will apply on the next Interest Payment Date and, in the case of clause (a), cannot be avoided by the Issuer taking reasonable measures available to it,

(ii) if the BRSA's approval is required by applicable law, then a copy of the BRSA's written approval for such redemption of the Notes, and

(iii) an opinion of independent legal or tax advisors of recognised standing to the effect that (as a result of the change or amendment) the Issuer: (A) in the case of clause (a)(i), has or will become obliged to pay such additional amounts, or (B) in the case of clause (b), is or will no longer be entitled to claim such deduction or the value of such deduction has been or will be so reduced.

8.4 Redemption upon a Capital Disqualification Event

If a Capital Disqualification Event occurs at any time after the Issue Date, then (subject to Condition 8.9) the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption, which date shall not be earlier than the date falling three months before the date on which the Notes (or the applicable portion thereof) cease to be eligible for inclusion as Tier 2 Capital of the Issuer), redeem all, but not some only, of the Notes on any Payment Business Day at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 8.4, the Issuer shall deliver to the Fiscal Agent: (a) a copy of the confirmation in writing by the BRSA required for the purpose of clause (b) of the definition of Capital Disqualification Event, if applicable, and (b) a certificate signed by two authorised signatories of the Issuer stating that such Capital Disqualification Event has occurred.

"*Capital Disqualification Event*" means if, as a result of either: (a) any change in applicable law (including the Equity Regulation) or (b) the application or official interpretation thereof, which change in application or official interpretation is confirmed in writing by the BRSA, all or any part of the aggregate Prevailing Principal Amount of the outstanding Notes is not (or will cease to be) eligible for inclusion as Tier 2 Capital of the Issuer.

8.5 Substitution or Variation instead of Redemption

Subject to Condition 8.9, if at any time a Tax Event or a Capital Disqualification Event has occurred that then allows the Issuer to redeem the Notes pursuant to Condition 8.3 or 8.4, as the case may be, then the Issuer may, instead of giving notice to redeem the Notes pursuant to Condition 8.3 or 8.4, as the case may be, but subject to compliance with Applicable Banking Regulations (including, if applicable, the prior approval of the BRSA) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for Qualifying Tier 2 Securities or vary the terms of the Notes so that they remain or become (as applicable) Qualifying Tier 2 Securities.

For the purposes of this Condition 8.5, "*Qualifying Tier 2 Security*" means any security or other instrument issued directly or indirectly by the Issuer that:

(a) has terms not materially less favourable to the Noteholders (when considered generally and without consideration of the individual circumstances of any Noteholder), as reasonably determined by the Issuer following the advice of an independent financial institution of international standing, than the terms of the Notes immediately before such substitution or variation (with respect to a Capital Disqualification Event, without regard to the impact of such Capital Disqualification Event); *provided* that it shall: (i) have a ranking at least equal to that of the Notes (with respect to a Capital Disqualification Event, without regard to the impact of such Capital Disqualification Event), (ii) have the same (or higher) interest rate as the Notes, (iii) have the same Interest Payment Dates as those applying to the Notes, (iv) have: (A) no redemption rights in addition to those in the Notes and (B) a redemption provision that is substantially similar to Condition 8.2, (v) be eligible for inclusion as Tier 2 Capital of the Issuer and (vi) preserve any existing rights under the Notes to any accrued interest on the Notes that has not yet been paid, and

(b) to the extent the Notes are listed on a recognised stock exchange at the request of the Issuer, is listed on a recognised stock exchange.

8.6 Purchases by the Issuer and/or its Related Entities

Except to the extent permitted by applicable law, the Notes (and beneficial interests therein) shall not be purchased by, or otherwise assigned and/or transferred to, or for the benefit of: (a) any entity that is controlled by the Issuer or over which the Issuer has significant influence (as contemplated in the Banking Law and the Equity Regulation) (a "*Related Entity*") or (b) the Issuer. If so permitted by applicable law (including, if required by applicable law, subject to having obtained the prior approval of the BRSA), the Issuer and/or any Related Entity may at any time purchase, have assigned or otherwise transferred to it or otherwise acquire (or have a third party do so for its benefit) Notes (or beneficial interests therein) in any manner and at any price in the open market or otherwise, including (without limitation) in its capacity as a broker for a customer. Such Notes (or beneficial interests therein) may be held, resold or, at the option of the Issuer or (with the Issuer's consent) any such Related Entity (as the case may be) for those Notes (or beneficial interests therein) held by it, surrendered or notified to any Paying Agent and/or the Registrar for cancellation pursuant to Condition 8.7.

8.7 Cancellation

All Notes that are redeemed, all Global Notes that are exchanged in full and all Definitive Notes that have (or a portion of which has) been transferred, shall be cancelled by the Agent by which they are redeemed, exchanged or transferred. All Notes so cancelled cannot be reissued or resold and (if such cancellation is for the full amount thereof or is for the cancellation of less than all of a Definitive Note) the applicable Global Note or Definitive Note shall be forwarded to the Registrar for cancellation (if such cancellation is for less than all of a Definitive Note, then a replacement Definitive Note for the remaining Prevailing Principal Amount shall be delivered to the applicable Noteholder).

In addition, the Issuer or any of its Related Entities may, as described in Condition 8.6: (a) surrender to any Paying Agent or the Registrar any Definitive Notes all or a portion of which is to be cancelled or (b) notify the Fiscal Agent and the Registrar of any beneficial interests in a Global Note to be so cancelled, which Notes (or beneficial interests therein) shall, to the extent that the Issuer indicates in writing the same to the relevant Paying Agent (or, as applicable, the Registrar), be promptly cancelled by the Agent to which they are surrendered (or, as the case may be, the Agent(s) so notified). All Notes so cancelled cannot be reissued or resold and (if such cancellation is for the full amount thereof or is for the cancellation of less than all of a Definitive Note) the applicable Global Note or Definitive Note shall be forwarded to the Fiscal Agent or, as the case may be, the Registrar for cancellation (if such cancellation is for less than all of a Definitive Note, then a replacement Definitive Note for the remaining Prevailing Principal Amount shall be delivered to the Issuer or applicable Related Entity, as applicable).

Each of the other Agents shall deliver all cancelled Definitive Notes to the Fiscal Agent or as the Fiscal Agent may specify.

8.8 No other Redemption or Purchase

Neither the Issuer nor any Related Entity may redeem or purchase the Notes, as applicable, before the Maturity Date other than as provided in this Condition 8.

8.9 Revocation of Notice of Redemption, Substitution or Variation upon the Occurrence of a Non-Viability Event; No Redemption during Non-Viability Event

If the Issuer has given a notice of redemption of the Notes pursuant to Condition 8.2, 8.3 or 8.4 or a notice of substitution or variation pursuant to Condition 8.5 and, after giving such notice but prior to the date of such redemption, substitution or variation, a Non-Viability Event occurs, then the relevant notice of redemption, substitution or variation shall be automatically rescinded and shall be of no force and effect, the Prevailing Principal Amount of each Note will not be due and payable on the scheduled redemption date or substituted or varied, as applicable, and, instead, a Write-Down shall occur in respect of the Notes as described in Condition 6.

Following the occurrence of a Non-Viability Event, the Issuer shall not be entitled to give a notice of redemption of the Notes pursuant to Condition 8.2, 8.3 or 8.4 or a notice of substitution or variation pursuant to Condition 8.5 before a Write-Down has occurred.

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest on the Notes by (or on behalf of) the Issuer shall 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 is required by law. In such event, the Issuer shall pay such additional amounts ("*Additional Amounts*") as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts that would have been receivable on the Notes in the absence of such withholding or deduction; *provided* that no Additional Amounts shall be payable in relation to any payment on any Note:

(a) if the holder or beneficial owner is liable for Taxes in respect of such Note by reason of such holder or beneficial owner having some connection with any Relevant Jurisdiction other than the mere holding of such Note (or beneficial interest therein) or the receipt of payment in respect thereof,

(b) presented for payment in Türkiye, or

(c) presented for payment more than 30 days after the Relevant Date except to the extent that a holder of the relevant Note would have been entitled to Additional Amounts on presenting the same for payment on the last day of such 30-day period (assuming that day to have been a Payment Business Day).

Notwithstanding any other provision of these Conditions, in no event will the Issuer, any Paying Agent or any other Person be required to pay any Additional Amounts or other amounts on the Notes for, or on account of, any FATCA Withholding Tax.

9.2 Defined Terms

For the purposes of these Conditions:

"*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 Fiscal Agent on or before the due date, it means the date on which, the full amount of such money having been so received, notice to that effect has been duly given to the holder of the applicable Note by the Issuer in accordance with Condition 14, and

"*Relevant Jurisdiction*" means: (a) Türkiye or any political subdivision or any authority thereof or therein having power to tax or (b) any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

10. PRESCRIPTION

Notes will become void unless claims in respect of principal and/or interest with respect thereto are made within a period of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date therefor.

11. ENFORCEMENT EVENTS

If:

(a) default is made by the Issuer in the payment of any principal or interest due on the Notes and the default continues for a period of seven days in the case of principal or 14 days in the case of interest,

(b) a Subordination Event occurs, or

(c) any order is made by any competent court, or resolution is passed, for the dissolution, winding-up or liquidation of the Issuer,

(each an "*Enforcement Event*"), then the holder of any Note may:

(i) in the case of clause (a), institute proceedings for the Issuer to be declared bankrupt or insolvent or for there otherwise to be a Subordination Event, or for the Issuer's dissolution, winding-up or liquidation, and prove in the winding-up, dissolution or liquidation of the Issuer, and/or

(ii) in the case of clause (b) or (c), claim or prove in the dissolution, winding-up or liquidation of the Issuer,

but (in either case) may take no further or other action (other than as otherwise provided in this Condition 11) to enforce, claim or prove for any payment by the Issuer on the Notes and may only claim such payment in the dissolution, winding-up or liquidation of the Issuer.

If any of the events or circumstances described in clause (b) or (c) occurs, then the holder of any outstanding Note may give notice to the Issuer that such Note is, and such Note shall accordingly forthwith become, immediately due and repayable at its then Prevailing Principal Amount, with all interest accrued and unpaid to (but excluding) the date of repayment, subject to the subordination provisions described under Condition 3.1.

The holder of any Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding upon the Issuer under the Notes (other than, without prejudice to the provisions above in this Condition, any obligation for the payment of any principal or interest on the Notes); *provided* that the Issuer shall not by virtue of the institution of any such proceedings be

obliged to pay any amount(s) sooner than the same would otherwise have been payable by it, except with the prior approval of the BRSA.

No remedy against the Issuer other than as provided above in this Condition shall be available to the holders of Notes, including for the recovery of amounts owing on the Notes or otherwise in respect of any of the Enforcement Events or in respect of any breach by the Issuer of any of its covenants or other obligations under the Notes.

12. REPLACEMENT OF NOTES

Should any Global Note or Definitive Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to: (a) evidence of such loss, theft, mutilation, defacement or destruction and (b) indemnity, in each case as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Global Notes and Definitive Notes must be surrendered before replacements will be issued.

13. AGENTS

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement (each a "*Specified Office*").

Subject to the terms of the Agency Agreement, the Issuer reserves the right at any time to vary or terminate the appointment of any Agent, 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 Fiscal Agent and a Registrar,

(b) there will at all times be a Transfer Agent (which may be the Registrar),

(c) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated, and

(d) so long as any of the Notes was listed on a stock exchange by the Issuer and remains so listed, there will at all times be an Agent (which may be the Fiscal Agent) having a Specified Office in such place as may be required by the rules and regulations of such exchange or any other relevant authority.

Notice of any variation, termination, appointment or change in Agents and of any changes to the Specified Office of an Agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

Any such variation, termination, appointment or change shall only take effect (other than in the case of the bankruptcy, insolvency or similar event of the applicable Agent or a Paying Agent ceasing to be a FATCA-Compliant Entity or as otherwise prescribed by the Agency Agreement, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

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 other Person. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted, with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

For the purposes of this Condition, "*FATCA-Compliant Entity*" means a Person payments to whom are not subject to any FATCA Withholding Tax.

14. NOTICES

All notices to Noteholders regarding the Notes shall be in English and be deemed to be validly given if sent by messenger, courier, first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) of the Notes at their respective addresses recorded in the Register and shall be deemed

to have been given on the date of delivery (if delivered by messenger or courier) or the fourth day after mailing (if sent by mail). In addition, for so long as any Note is (at the request of the Issuer) listed on a stock exchange or admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice shall be published on the website of the relevant stock exchange and/or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Notwithstanding the foregoing paragraph, so long as any Global Note is held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg, there may be substituted for such publication in such newspaper(s) or such website(s) or such delivery or mailing the delivery of the relevant notice to DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, for communication by them to the holders of interests in such Global Note. Any such notice shall be deemed to have been given to the holders of interests in such Global Note on the business day (being for this purpose a day on which DTC, Euroclear or Clearstream, Luxembourg, as the case may be, is open for business) after the day on which such notice was given to DTC, Euroclear and/or Clearstream, Luxembourg, as applicable.

In addition, for so long as any Note is (at the request of the Issuer) listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, the notice described in the preceding paragraph shall 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.

Notices to be given by any Noteholder shall be in writing in English and given by lodging the same with the Registrar. For so long as any of the Notes are represented by a Global Note, such notice may be given by any holder of an interest in such Global Note to the Fiscal Agent or the Registrar through DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent, the Registrar and DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

15.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of any modification of the Notes (including any of these Conditions) or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer at any time and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5% of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding. A meeting that has been validly convened in accordance with the provisions of the Agency Agreement may be cancelled by the Person(s) who convened (or, if applicable, caused the Issuer to convene) such meeting by giving at least five days' notice (which notice, in the case of a meeting convened by the Issuer, shall be given to the Noteholders in accordance with Condition 14 and to the Fiscal Agent); *provided* that if the Issuer had convened such meeting after having been required to do so by one or more Noteholder(s) pursuant to Clause 3.1 of Schedule 5 of the Agency Agreement, then the Issuer may not so cancel such meeting absent a request to do so from such Noteholder(s).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more eligible Person(s) present and holding or representing in the aggregate at least a majority of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more eligible Person(s) present being or representing Noteholders whatever the aggregate Prevailing Principal Amount of the Notes so held or represented; *provided* that at any meeting the business of which includes the modification of certain provisions of the Notes (including these Conditions) (including modifying any date for redemption of the Notes (including on the Maturity Date or pursuant to the provisions of Condition 8.2) or any date for the payment of interest thereon, reducing or cancelling the amount of principal or interest payable on the Notes, altering the currency of payment of any amount due on the Notes, modifying Condition 3 by way of any further subordination of the Notes or the imposition of further restrictions or limitations on the rights or claims of Noteholders, modifying the provisions of Condition 6, 8.5 or 18 or amending the Deed of Covenant in certain respects), the quorum shall be one or more eligible Person(s) present and holding or representing in the aggregate not less than two-thirds of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more eligible Person(s) present and holding or representing in the aggregate not

less than one-third of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding. An Extraordinary Resolution duly passed by the Noteholders shall be binding upon all the Noteholders whether or not they are present or represented at any meeting and whether or not they vote on the resolution.

The Agency Agreement provides that (*inter alia*): (a) a resolution in writing signed by (or on behalf of) the Noteholders of not less than 75% of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed by (or on behalf of) one or more Noteholders) or (b) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by (or on behalf of) the Noteholders of not less than 75% of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding will, in each case, take effect as if it were an Extraordinary Resolution and shall be binding upon all Noteholders.

15.2 Modification without Noteholder Consent

The Issuer may, without the consent of the Noteholders, effect any modification (except such modifications in respect of which an increased quorum is required as mentioned in Condition 15.1) of any of the Notes (including these Conditions), the Deed of Covenant, the Deed Poll or the Agency Agreement that is, in the opinion of the Issuer, either: (a) for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error or any other defective provision contained herein or therein or (b) following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders. Any such modification shall be binding upon the Noteholders and shall be notified by the Issuer to the Noteholders as soon as reasonably practicable thereafter in accordance with Condition 14. Reference is also hereby made to Condition 8.5.

16. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having terms and conditions the same as those of the Notes, or the same in all respects except for the amount and/or date of the first payment of interest thereon, the issue date and/or the date from which interest starts to accrue, so that the same shall be consolidated and form a single series with the outstanding Notes; *provided* that the Issuer shall ensure that such further notes will be fungible with such outstanding Notes for U.S. federal income tax purposes as a result of their issuance being a "qualified reopening" under U.S. Treasury Regulation §1.1275-2(k).

17. 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 that exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

These Conditions, and any non-contractual obligations arising out of or in connection herewith, are and shall be (and the Notes state that they, and any non-contractual obligations arising out of or in connection therewith, are and shall be) governed by, and construed in accordance with, English law, except for the provisions of Condition 3 (including as referred to in Condition 6), which are and shall be governed by, and construed in accordance with, Turkish law.

18.2 Submission to Jurisdiction

(a) Subject to Condition 18.2(c), the Issuer irrevocably agrees, for the benefit of the Noteholders, 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) have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (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 out of or in connection with the Notes) (a "*Dispute*") and accordingly submits to the exclusive jurisdiction of such courts with respect thereto.

(b) For the purpose of this Condition 18.2, in connection with any Dispute, 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 it is an inconvenient or inappropriate forum to settle such Dispute.

(c) To the extent allowed by law, the Noteholders may, in respect of any Dispute(s), take any: (i) proceedings against the Issuer in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

18.3 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, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in such courts 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).

18.4 Service of Process

In connection with any Disputes in England, service of process may be made upon the Issuer at any of its branches or other offices in England and the Issuer undertakes that, in the event of its ceasing to have such a branch or other office, the Issuer shall promptly appoint another Person as its agent for that purpose. This Condition does not affect the right to serve process in any other manner allowed by law.

18.5 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 agreed to service of process in terms substantially similar to those set out above in this Condition 18.