

EXECUTION VERSION

SUPPLEMENTAL AGENCY AGREEMENT

DATED 24 MARCH 2023

**TÜRKİYE İŞ BANKASI A.Ş.
U.S.\$7,000,000,000**

GLOBAL MEDIUM TERM NOTE PROGRAMME

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THIS SUPPLEMENTAL AGENCY AGREEMENT is dated 24 March 2023

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 Original 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 Original 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 Original 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 27 May 2022 (the **Original Agency Agreement**) in respect of the Issuer's U.S.\$7,000,000,000 Global Medium Term Note Programme (the **Programme**).
- (B) This Agreement is supplemental to the Original Agency Agreement. Any Notes issued under the Programme on or after the date of this Agreement (other than Tranches of Series, the first Tranche of which was issued prior to the date of this Agreement (**Tap Notes**)) shall be issued pursuant to the Original Agency Agreement as supplemented by this Agreement. This Agreement does not affect any Notes issued under the Programme prior to the date of this Agreement. The Original Agency Agreement as supplemented by this Agreement is referred to as the Agency Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Save as otherwise provided in this Agreement and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Original Agency Agreement shall have the same meanings in this Agreement.

2. AMENDMENTS TO THE ORIGINAL AGENCY AGREEMENT

- 2.1 The Terms and Conditions of the Notes set out in Schedule 2 of the Original Agency Agreement shall be deleted in their entirety and replaced with the Terms and Conditions set out in Schedule 1 hereto.
- 2.2 The definition of **Reference Banks** in Clause 1.1 of the Original Agency Agreement shall be deleted in its entirety and replaced by the following:

Reference Banks means in the case of a determination of,

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

and, in the case of a determination of a Reference Rate that is not EURIBOR, ROBOR, PRIBOR, HIBOR, SIBOR, NIBOR, WIBOR or CNH HIBOR, the principal office of four major banks in the interbank market of the Relevant Financial Centre, in each case as selected by the Issuer or as specified in the applicable Final Terms;

2.3 Clause 7.2(a) of the Original Agency Agreement shall be deleted in its entirety and replaced by the following:

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined in respect of a Reference Rate other than SOFR, SONIA or TLREF, the Interest Rate for each Interest Period will, subject as provided below, be either:
 - (i) if there is only one quotation on the Relevant Screen Page, the offered quotation; or
 - (ii) in any other case, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent (as applicable). If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

2.4 Clause 7.2(c) of the Original Agency Agreement shall be deleted in its entirety and replaced by the following:

- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market (if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Singapore interbank market (if the Reference Rate is SIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks promptly provide the Fiscal Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market (if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Singapore interbank market (if the Reference Rate is SIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

2.5 Clause 7.2(d) of the Original Agency Agreement shall be deleted in its entirety and replaced by the following:

- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being the SOFR Reference Rate, the SONIA Reference Rate, the TLREF Reference Rate or any Reference Rate other than EURIBOR, ROBOR, PRIBOR, HIBOR, SIBOR, NIBOR, WIBOR or CNH HIBOR, and/or the applicable Final Terms provide for the determination of the Interest Rate other than as set out above, the Interest Rate in respect of the Notes will be determined as provided in the applicable Final Terms.

3. GENERAL

The Original Agency Agreement, in respect of all Notes issued on or after this date (other than Tap Notes), shall henceforth be read and construed as one document with this Agreement.

4. 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.

5. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 5.1 Clause 34, Clause 35, Clause 36 and Clause 38.2 of the Original Agency Agreement shall apply to this Agreement as if expressly incorporated herein, mutatis mutandis.

6. COUNTERPARTS

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.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

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

Terms and Conditions of the Notes

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

References to "Notes" in these Terms and Conditions (these "Conditions") shall, unless the context otherwise requires, be references to the Notes of this Series and 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, whether such Global Note is in bearer form (a "Global Bearer Note") or registered form (a "Registered Global Note"), and (b) in relation to any definitive Notes in bearer form (the "Definitive Bearer Notes" and, with Global Bearer Notes, the "Bearer Notes") or registered form (the "Definitive Registered Notes" and, with Definitive Bearer Notes, the "Definitive Notes") (Definitive Registered Notes and Registered Global Notes being collectively the "Registered Notes"), such definitive Notes in bearer or, as the case may be, registered form.

The Notes and the Coupons (as defined below) have the benefit of the Amended and Restated Agency Agreement dated 27 May 2022 (as supplemented by a supplemental agency agreement dated 24 March 2023) (such agreement as further amended, supplemented and/or restated from time to time, the "Agency Agreement") and made among the Issuer, 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), 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 The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the "Registrar," which expression shall include any successor registrar).

If so specified in the applicable Final Terms, the Issuer will also appoint a calculation agent with respect to a Series of Notes (the "Calculation Agent," which expression shall include any successor calculation agent and any other calculation agent specified in such Final Terms).

Interest-bearing Definitive Bearer Notes have interest coupons ("Coupons"). In addition, interest-bearing Definitive Bearer Notes that, when issued, have more than 27 interest payments remaining have talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Registered Notes and Bearer Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Conditions. References to the "applicable

Final Terms” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to a “*Noteholder*” or “*holder*” in relation to a Note means: (a) in the case of a Bearer Note, the holder of such Note, and (b) in the case of a Registered Note, 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. Any reference herein to a “*Couponholder*” means the holder of a Coupon and shall, unless the context otherwise requires, include the holder of the related Talon(s).

As used herein, “*Tranche*” means an issue of Notes using the same Final Terms and that are identical in all respects (including as to listing and admission to trading); *provided* that such may have different principal amounts, holder(s), serial numbers and (if applicable) securities codes, and “*Series*” means a Tranche of Notes together with any other Tranche(s) of Notes: (a) that are expressed in the applicable Final Terms to be consolidated and form a single series with one or more previous Tranche(s) and (b) the terms and conditions of which are identical in all respects except for their respective issue dates (each an “*Issue Date*”), Tranche number, date of consolidation with one or more other Tranche(s), principal amounts, Interest Commencement Dates (unless this is a Zero Coupon Note) and Issue Prices, each as specified in the applicable Final Terms.

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant dated 30 April 2018 and made by the Issuer (such deed 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 30 April 2018 and made by the Issuer (such deed poll as amended, supplemented and/or restated from time to time, the “*Deed Poll*”), the Deed of Covenant and the applicable Final Terms of the applicable Tranche of Notes may be inspected during normal business hours at the specified office of each of the Fiscal Agent, the other Paying Agents, the Registrar, the Exchange Agent and the other Transfer Agents (such agents being together referred to as the “*Agents*”) by any Noteholder or Couponholder that produces evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes or Coupons, as applicable, and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms. 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 or used in the applicable Final Terms 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 the applicable Final Terms, the applicable Final Terms shall prevail.

In these Conditions: (a) “*euro*” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and (b) “*Renminbi*” and “*RMB*” refer to the lawful currency of the People’s Republic of China (the “*PRC*”), which (for the purposes of these Conditions) excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administration Region of the PRC and Taiwan.

For the purposes of these Conditions: (a) the term “*law*” shall (unless the context otherwise requires) be deemed to include legislation, regulations and other legal requirements and (b) 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.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are either Bearer Notes or Registered Notes as specified in the applicable Final Terms, will be numbered serially with an identifying number that the Issuer will procure to be recorded on the relevant Note and, in the case of Registered Notes, in the register of holders of the Registered Notes maintained by the Registrar outside of the United Kingdom (the “*Register*”) and shall be in the Specified Currency and Specified Denomination, in each case, as specified in the applicable Final Terms. Definitive Bearer Notes of one Specified Denomination may not be exchanged for Definitive Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

The Notes are issued pursuant to the Turkish Commercial Code (Law No. 6102), the Capital Markets Law (Law No. 6362) of 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*”).

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the “Interest Basis” specified in the applicable Final Terms.

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

1.2 Title to the Notes

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of 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 bearer of any Bearer Note or Coupon and the registered holder of any Registered 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 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 Depository Trust Company (“*DTC*”) or its nominee is the registered holder of a Registered 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 Registered 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 Registered Global Note, be construed accordingly.

For so long as any of the Notes is represented by a Global Note deposited with and, in the case of a Registered Global Note, registered in the name of a nominee for a common depository or a common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear or Clearstream, Luxembourg or any such nominee, common depository or common safekeeper) 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 bearer or 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 bearer of such Bearer Global Note or the registered holder of such Registered 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 Registered 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 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 REGISTERED NOTES

2.1 Transfers of Beneficial Interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and (in turn) by 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 Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for a Definitive Note of the same Series or for a beneficial interest in another Registered Global Note of the same Series, in each case, only in the Specified Denomination(s) specified in the applicable Final Terms (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, the relevant Registered Global Note and/or the applicable Final Terms. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Definitive Registered Notes

Subject as provided in Condition 2.4, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms) (and provided that, if transferred in part, the outstanding principal balance of such Definitive Registered 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 Registered 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 Registered Note of a like aggregate principal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) being transferred.

In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered 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 Registered 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 registration of transfer of Notes 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.

2.4 Noteholder Establishment of Clearing of a Definitive Registered Note

For so long as any Notes of a Series are represented by a Registered Global Note, a holder of a Definitive Registered Note of the same Series may (to the extent that it has established settlement through DTC, Euroclear and/or Clearstream, Luxembourg) exchange such Definitive Registered Note for interests in the relevant Registered Global Note of the same Series at any time.

3. STATUS OF THE NOTES

The Notes and Coupons (and claims for payment by the Issuer in respect thereof) are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu* without any preference or priority among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, bankruptcy, liquidation or similar event relating to the Issuer, only to the extent permitted by applicable laws relating to creditors' rights.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

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

- (a) all amounts payable by it under the Notes of this Series are secured by the Security Interest equally and rateably with the Relevant Indebtedness,
- (b) such Security Interest is terminated,

- (c) such other arrangement (whether or not it includes the giving of a Security Interest) is provided for the benefit of the Noteholders as is approved by an Extraordinary Resolution of the Noteholders of this Series, or
- (d) such Security Interest is provided as is approved by an Extraordinary Resolution of the Noteholders of this Series.

Nothing in this Condition 4.1 shall prevent the Issuer from creating or permitting to subsist any Security Interest upon, or with respect to, any present or future business, undertaking, assets or revenues (including any uncalled capital) or any part thereof that is created pursuant to: (i) a bond, note or other indebtedness whereby the payment obligations are secured by a segregated pool of assets (whether held by the Issuer or any third party guarantor) (any such bond, note or other indebtedness, a “*Covered Bond*”) or (ii) any securitisation of receivables or other payment rights, asset-backed financing or similar financing structure (created in accordance with normal market practice) and whereby all payment obligations secured by such Security Interest or having the benefit of such Security Interest are to be discharged principally from such business, undertaking, assets or revenues (or, in the case of Direct Recourse Securities, by direct unsecured recourse to the Issuer); *provided* that the aggregate then-existing balance sheet value of receivables or other assets subject to any Security Interest created in respect of: (A) Covered Bonds that are Relevant Indebtedness and (B) any other secured Relevant Indebtedness (other than Direct Recourse Securities) of the Issuer, when added to the outstanding principal amount of all Direct Recourse Securities that are Relevant Indebtedness, does not, at the time of the incurrence thereof, exceed 15% of the consolidated total assets of the Issuer (as shown in the most recent audited consolidated financial statements of the Issuer prepared in accordance with the BRSA Principles).

4.2 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 Banking Regulation and Supervision Agency (in Turkish: *Bankacılık Düzenleme ve Denetleme Kurumu*) (the “*BRSA*”), and circulars and interpretations published by the BRSA) and 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*) for the matters that are not regulated by such laws,

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

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

5. COVENANTS

5.1 Maintenance of Authorisations

So long as any Note remains outstanding, the Issuer shall take all necessary action to maintain, obtain and promptly renew, and do or cause to be done all things reasonably necessary to ensure the continuance of, all consents, permissions, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, 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.

5.2 Transactions with Affiliates

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

5.3 Financial Reporting

So long as any Note remains outstanding, 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 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 the first six months of each fiscal year of the Issuer, English language copies of its unaudited (or, if published, audited) consolidated financial statements for such six month period, prepared 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 statement shall be deemed to have been delivered on the date on which the Issuer has published such financial statement (in a manner that is readily accessible to all) on its website (as of 24 March 2023, www.isbank.com.tr/en/about-us/financial-statements) (the Issuer shall promptly notify the Fiscal Agent that the Issuer has published such financial statement on such website).

5.4 Defined Terms

For the purposes of these Conditions:

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

“*Material Subsidiary*” means at any time a Subsidiary of the Issuer:

- (a) whose total assets (consolidated in the case of a Subsidiary that itself has Subsidiaries) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles relate, are equal to) not less than 10% of the consolidated total assets of the Issuer, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary prepared in accordance with BRSA Principles and the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles; *provided* that: (i) in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles relate or (ii) in the case of any such Subsidiary for which its then latest relevant audited financial statements, at the time of such acquisition, are not prepared in accordance with BRSA Principles, the reference to the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles and the relevant then latest financial statements of such Subsidiary for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited in accordance with BRSA Principles as aforesaid, be deemed to be a reference to such consolidated financial statements of the Issuer as if such Subsidiary had been shown in such financial statements by reference to such Subsidiary’s then latest relevant audited financial statements, adjusted as deemed appropriate by the Issuer (including to reflect a conversion of such financial statements into BRSA Principles if the then latest relevant audited financial statements of such Subsidiary were not prepared in accordance with BRSA Principles),
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer that immediately prior to such transfer is a Material Subsidiary; *provided* that the transferor Subsidiary shall upon such transfer immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary pursuant to this clause (b) but shall cease to be a Material Subsidiary on the date of publication of the Issuer’s next audited consolidated financial statements prepared in accordance with BRSA Principles unless it would then be a Material Subsidiary under any other applicable provision of this definition, or
- (c) to which is transferred an undertaking or assets that, taken with the undertaking or assets of the transferee Subsidiary, represent (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles relate, are equal to) not less than 10% of the consolidated total assets of the Issuer, all as calculated as set out in clause (a); *provided* that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer immediately cease to be a Material Subsidiary unless, immediately following such transfer, its assets represent (or, in the case aforesaid, are equal to) not less

than 10% of the consolidated total assets of the Issuer (all as calculated as set out in clause (a)), and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this clause (c) on the date of the publication of the Issuer's next audited consolidated financial statements prepared in accordance with BRSA Principles; *provided* that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of clause (a) or, prior to or after such date, by virtue of any other applicable provision of this definition.

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

"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 of the first Tranche of the Notes of this Series,

"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, 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 company that is a Subsidiary of a Subsidiary of 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.

6. INTEREST

The applicable Final Terms indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

6.1 Interest on Fixed Rate Notes

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms specifies the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction, any applicable Determination Date and whether the provisions relating to Modified Fixed Rate Notes will be applicable.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) *per annum* equal to the applicable Rate(s) of Interest. Interest on Fixed Rate Notes will, subject as provided in these Conditions, be payable in arrear on the applicable Interest Payment Date(s) in each year up to (and including) the Maturity Date.

In the case of Definitive Notes, the Interest Amount payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount, where a "Fixed Coupon Amount" is specified in the applicable Final Terms, to the Fixed Coupon Amount so specified; *provided* that the Interest Amount payable on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Definitive Notes where an applicable Fixed Coupon Amount (and, if applicable, a Broken Amount) is specified in the applicable Final Terms, interest shall be calculated in respect of any period by multiplying the then-applicable Interest Rate by:

- (a) in the case of Fixed Rate Notes that are represented by a Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Note, or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such amount by the applicable Day Count Fraction. The resultant figure (including the application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention with the written consent of the Issuer). Where the Specified Denomination of a Fixed Rate Note in definitive form is an amount other than the Calculation Amount, the amount of interest payable on such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

If Modified Fixed Rate Notes is specified as applicable in the applicable Final Terms and Interest Periods and Interest Amounts are specified as being subject to adjustment, then a Business Day Convention shall also be specified in the applicable Final Terms and (where applicable) Interest Payment Dates shall be postponed or brought forward, as the case may be, in accordance with Condition 6.6(b) and the relevant Interest Period and Interest Amount payable on the Interest Payment Date for such Interest Period will be adjusted accordingly.

6.2 Interest on Floating Rate Notes

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms specifies any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Specified Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Fiscal Agent, the Margin, any maximum or minimum interest rates, the Day Count Fraction and whether the provisions relating to Modified Floating Rate Notes will be applicable. Where "ISDA Determination" applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Specified Time, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest shall be payable, subject as provided in these Conditions, in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms, or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, with each Specified Interest Payment Date, an

“*Interest Payment Date*” for the purpose of such Floating Rate Note) that falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest shall be payable in respect of each Interest Period.

(b) *Interest Rate*

The Interest Rate payable from time to time in respect of Floating Rate Notes shall be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where “ISDA Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined, the Interest Rate for such Tranche for each Interest Period shall be the relevant ISDA Rate *plus* or *minus* (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this clause (i), “*ISDA Rate*” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or other Person specified in the applicable Final Terms under an interest rate swap transaction if the Fiscal Agent or that other Person were acting as the Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms,
- (B) the Designated Maturity (if applicable) is the period specified in the applicable Final Terms,
- (C) the relevant Reset Date is the day specified in the applicable Final Terms,
- (D) if the Floating Rate Option is an Overnight Floating Rate Option and a Compounding Method is specified in the applicable Final Terms, then the Overnight Rate Compounding Method will be one of the following as specified in the applicable Final Terms: (1) Compounding with Lookback, (2) Compounding with Observation Period Shift or (3) Compounding with Lockout,
- (E) if the Floating Rate Option is an Overnight Floating Rate Option and an Averaging Method is specified in the applicable Final Terms, then the Overnight Averaging Method will be one of the following as specified in the applicable Final Terms: (1) Averaging with Lookback, (2) Averaging with Observation Period Shift or (3) Averaging with Lockout, and
- (F) if the Floating Rate Option is a Compounded Index Floating Rate Option, then the Index Method will be the Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Final Terms. Unless otherwise stated in the applicable Final Terms, the Minimum Interest Rate shall be deemed to be zero.

For the purposes of this clause (i), “Floating Rate,” “Calculation Agent,” “Floating Rate Option,” “Designated Maturity,” “Reset Date,” “Overnight Floating Rate Option,” “Overnight Rate Compounding Method,” “Compounding with Lookback,” “Compounding with Observation Period Shift,” “Compounding with Lockout,” “Averaging with Lookback,” “Averaging with Observation Period Shift,” “Averaging with Lockout,” “Compounded Index Floating Rate Option,” “Index Method” and “Compounded Index Method with Observation Period Shift” shall have the meanings given to those terms in the ISDA Definitions.

For these purposes, “*ISDA Definitions*” means, in relation to any Series of Notes:

- (a) unless “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of Notes of this Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. (or any successor or replacement thereof) (“*ISDA*”), or
 - (b) if “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, then the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor or replacement thereof), each as published by ISDA at the date of issue of the first Tranche of Notes of this Series.
- (ii) *Screen Rate Determination for Floating Rate Notes (other than for SOFR, SONIA or TLREF)*

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined in respect of any Reference Rate other than for SOFR, SONIA or TLREF, the Interest Rate for such Tranche for each Interest Period shall, subject as provided below, be either:

- (A) if there is only one quotation on the Relevant Screen Page, the offered quotation, or
- (B) in any other case, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

If the Relevant Screen Page is not available or if, in the case of clause (A) above, no such offered quotation appears or if, in the case of clause (B) above, fewer than

three such offered quotations appear, in each case as of the Specified Time, then the Issuer shall request each of the Reference Banks to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks promptly so provide the Fiscal Agent with such offered quotations, then the Interest Rate for the applicable Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, then the Interest Rate for the relevant Interest Period shall be the rate *per annum* that the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the eurozone interbank market (if the Reference Rate is EURIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market (if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Singapore interbank market (if the Reference Rate is SIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks promptly provide the Fiscal Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more bank(s) (which bank(s) is or are in the opinion of the Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the eurozone interbank market (if the Reference Rate is EURIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market (if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Singapore interbank market (if the Reference Rate is SIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any); *provided* that if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, then the Interest Rate shall be determined as of the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

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

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined, the Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily SONIA,” then:

- (A) The Interest Rate for each Interest Accrual Period shall, subject as provided below, be Compounded Daily SONIA, as determined by the Calculation Agent, plus or minus (as indicated in the applicable Final Terms) the Margin (if any).
- (B) If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA Reference Rate in respect of such London Banking Day shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) in accordance with Condition 6.7(I)(e), be the sum of: (1) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at 5:00 p.m. (or, if earlier, the close of business) on such London Banking Day and (2) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads).
- (C) Notwithstanding clause (B) of this Condition 6.2(b)(iii) and subject to Condition 6.7(I)(e), in the event the Bank of England publishes guidance as to: (1) how the SONIA Reference Rate is to be determined or (2) any rate that is to replace the SONIA Reference Rate, then the Calculation Agent shall, to the extent that is reasonably practicable and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day “i” for purposes of the Notes and for so long as the SONIA Reference Rate is not available or has not been published by the relevant authorised distributors.
- (D) If, on any Interest Determination Date, the Interest Rate cannot be determined by reference to any of clauses (A) to (C) of this Condition 6.2(b)(iii), then the Interest Rate for the relevant Interest Accrual Period shall be: (1) the Interest Rate determined as of the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period) or (2) if there is no such preceding Interest Determination Date, the initial Interest Rate that would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the first

Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

(E) If the Notes become due and payable in accordance with Condition 11, then the final Interest Rate shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Interest Rate shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.5.

(F) As used in this Condition 6.2(b)(iii):

“*Calculation Agent*” means the Fiscal Agent or such other entity specified in the applicable Final Terms as the Person responsible for the calculation of the Rate(s) of Interest and the Interest Amount(s) or such other amounts as may be specified in the applicable Final Terms.

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

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

“*d*” means: (a) where in the applicable Final Terms “Lag” is specified as the Observation Method, the number of calendar days in the relevant Interest Accrual Period, or (b) where in the applicable Final Terms “Shift” is specified as the Observation Method, the number of calendar days in the relevant Observation Period,

“*d_o*” means: (a) where in the applicable Final Terms “Lag” is specified as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period, or (b) where in the applicable Final Terms “Shift” is specified as the Observation Method, the number of London Banking Days in the relevant Observation Period,

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

“*Interest Accrual Period*” means: (a) each Interest Period and (b) any other Relevant Period,

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

“*n_i*”, for any London Banking Day “*i*”, means the number of calendar days from and including such London Banking Day “*i*” up to but excluding the earlier of: (a) the following London Banking Day and (b) the last day of the relevant Interest Accrual Period or, in respect of the final Interest Accrual Period, the Maturity Date,

“*Observation Look-Back Period*” means the period specified as such in the applicable Final Terms,

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

“*p*” means the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms (which, if the Fiscal Agent is also the Calculation Agent, shall not be less than “5” unless otherwise agreed with the Fiscal Agent in the applicable Final Terms),

“*Relevant SONIA_i*” means, in respect of any London Banking Day “*i*”: (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, SONIA_{i-pLBD}, or (b) where “Shift” is specified as the Observation Method in the applicable Final Terms, SONIA_{iLBD},

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

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

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

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

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined, the Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as

being “Compounded Index Rate,” then the Interest Rate for each Interest Accrual Period shall be Compounded Daily SONIA for the Interest Accrual Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA Reference Rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Index Determination Dates specified below as further specified in the applicable Final Terms (the “*SONIA Compounded Index*”) as calculated in accordance with the following formula (and the resulting percentage shall be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Calculation Agent.

Compounded Daily SONIA rate is equal to:

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

where:

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

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

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

“d” is the number of calendar days from (and including) the day in relation to which “x” is determined to (but excluding) the day in relation to which “y” is determined, and

“*Relevant Number*” is as specified in the applicable Final Terms (or, if no such number is so specified, five London Banking Days).

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

If the Notes become due and payable in accordance with Condition 11, then the final Interest Rate shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Interest Rate shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.5.

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

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined, the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being “SOFR Index Rate with Observation Period Shift,” then the Interest Rate for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Final Terms) the Margin.

“Compounded SOFR,” with respect to any Interest Period, means the rate computed in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

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

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

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

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

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

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

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

- (a) if a Benchmark Event and its related Benchmark Replacement Date (each as defined in Condition 6.7(II)) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable Provisions” definition below, or
- (b) if a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 6.7(II).

where:

“*SOFR*” means the daily secured overnight financing rate as published by the SOFR Administrator on the SOFR Administrator’s Website,

“*SOFR Index Unavailable Provisions*”: If a $\text{SOFR Index}_{\text{Start}}$ or $\text{SOFR Index}_{\text{End}}$ is not published on the associated Interest Determination Date and a Benchmark Event and its related Benchmark Replacement Date (each as defined in Condition 6.7(II)) have not occurred with respect to SOFR, then “Compounded SOFR” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for “SOFR Averages,” and definitions required for such formula, published on the SOFR Administrator’s Website. For the purposes of this provision, references in the “SOFR Averages” compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“ SOFR_i ”) does not so appear for any day “ i ” in the Observation Period, then SOFR_i for such day “ i ” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website, and

“*Interest Determination Date*” means the date the number of U.S. Government Securities Business Days specified in the applicable Final Terms before each Interest Payment Date,

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

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

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

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined, the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being “Compounded SOFR with Lookback,” then the Interest Rate for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Final Terms) the Margin.

“*Compounded SOFR*,” with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

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

“ d_0 ” for any Interest Period means the number of U.S. Government Securities Business Days in such Interest Period,

“ i ” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period,

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

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

“ d ” means the number of calendar days in the relevant Interest Period.

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

- (a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the next U.S. Government Securities Business Day (the “*SOFR Determination Time*”),
- (b) if the rate specified in clause (a) does not so appear, unless both a Benchmark Event and its related Benchmark Replacement Date (as each such term is defined in Condition 6.7(II)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website, or

- (c) if a Benchmark Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described (and as defined) in Condition 6.7(II),

where:

“Interest Period” and “Interest Determination Date” each have the meaning ascribed to the respective term in Condition 6.2(b)(v), and

“Lookback Number of U.S. Government Securities Business Days” has the meaning specified in the applicable Final Terms and represented in the formula above as “y”.

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

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined, the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being “Compounded SOFR with Observation Period Shift,” then the Interest Rate for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Final Terms) the Margin.

“Compounded SOFR,” with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“ d_0 ” for any Observation Period means the number of U.S. Government Securities Business Days in the relevant Observation Period,

“ i ” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period,

“ $SOFR_i$ ” for any U.S. Government Securities Business Day “ i ” in the relevant Observation Period is equal to SOFR (as defined in Condition 6.2(b)(vi)) in respect of that day “ i ”,

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

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

“Interest Period,” “Interest Determination Date” and “Observation Period” each have the meaning ascribed to the respective term in Condition 6.2(b)(v).

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

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined, the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being “Compounded SOFR with Payment Delay,” then the Interest Rate for each Interest Period shall be Compounded SOFR, as defined immediately below, plus or minus (as indicated in the applicable Final Terms) the Margin.

“*Compounded SOFR*” with respect to any Interest Accrual Period means the rate of return of a daily compound interest investment computed in accordance with the following formula (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“ d_0 ” for any Interest Accrual Period means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period,

“ i ” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period,

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

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

“ d ” means the number of calendar days in the relevant Interest Accrual Period.

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

“*Interest Accrual Period End Dates*” means the dates specified in the applicable Final Terms, ending on the Maturity Date or, if the Issuer elect to redeems the Compounded SOFR with Payment Delay Notes on any earlier redemption date, the redemption date.

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

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

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

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

(ix) *Screen Rate Determination for Floating Rate Notes that reference TLREF*

Where “Screen Rate Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Interest Rate for such Tranche is to be determined and the Reference Rate is specified in the applicable Final Terms as being TLREF, then the Interest Rate for each Interest Accrual Period shall, subject as provided below, be determined by the Calculation Agent on the relevant TLREF Interest Determination Date (by reference to the relevant published TLREF Indices in respect of the relevant Interest Accrual Period) in accordance with the following formula:

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

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

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

“*Calculation Agent*” means the Issuer or, if so specified in the applicable Final Terms, a financial institution of international repute appointed by the Issuer at its own expense for these purposes.

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

“*Interest Accrual Period*” means: (a) each Interest Period and (b) any other Relevant Period.

“*n1*” means the number of calendar days in the relevant Interest Accrual Period.

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

“*published TLREF Index*” means, in respect of any TLREF Business Day, the rate of return of TLREF on the next TLREF Business Day as determined by reference to the BIST TLREF Index that references the return on overnight repo transactions realised on the Borsa İstanbul Repo-Reverse Repo Normal Orders Market, all as published at the relevant time on such TLREF Business Day on the TLREF Relevant Screen.

“*TLREF*” means the Turkish Lira overnight reference rate.

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

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

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

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

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

If, on any TLREF Interest Determination Date, the applicable published TLREF Index is not available on the TLREF Relevant Screen or has not otherwise been published by the TLREF Committee, then the Interest Rate in respect of the applicable Interest Accrual Period shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark

Amendments) in accordance with Condition 6.7(I)(e), be determined as if the published TLREF Index were calculated in the following manner:

- (a) The Interest Rate in respect of such Interest Accrual Period shall be the sum of: (i) the policy rate of the Central Bank prevailing at 5:00 pm (or, if earlier, the close of business in İstanbul) on the applicable TLREF Interest Determination Date and available on the Central Bank's website at www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Core+Functions/Monetary+Policy/Central+Bank+Interest+Rates/1+Week+Repo (or any successor or replacement website) and (ii) the mean of the spread of the published TLREF Index to the policy rate of the Central Bank over the previous five TLREF Business Days on which a TLREF Reference Rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads).
- (b) Notwithstanding clause (a), if the TLREF Committee has published guidance as to: (i) how the TLREF Reference Rate is to be determined or (ii) any rate that is to replace the TLREF Reference Rate, then the Calculation Agent shall, to the extent that it is reasonably practicable to do so and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the TLREF Reference Rate for any TLREF Business Day in such Interest Accrual Period and for so long thereafter as the published TLREF Index remains unavailable on the TLREF Relevant Screen or is not otherwise published by the TLREF Committee.
- (c) If, on any TLREF Interest Determination Date, the Interest Rate cannot be determined by reference to clauses (a) and (b), then the Interest Rate for the relevant Interest Accrual Period shall be: (i) the Interest Rate determined as of the last preceding TLREF Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding TLREF Interest Determination Date, then the initial Interest Rate that would have been applicable to the applicable Notes for the first Interest Accrual Period of such Notes had such Notes been in issue for a period equal in duration to their first Interest Accrual Period but ending on (and excluding) the applicable Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Interest Rate or Minimum Interest Rate applicable to such first Interest Accrual Period).
- (d) If the Notes become due and payable in accordance with Condition 11, then the final Interest Rate shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Interest Rate shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.5.

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

If the applicable Final Terms for a Tranche of Floating Rate Notes specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of Condition 6.2(b) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period for such Tranche shall be such Minimum Interest Rate.

If the applicable Final Terms for a Tranche of Floating Rate Notes specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of Condition 6.2(b) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period for such Tranche shall be such Maximum Interest Rate.

A Final Terms may specify both a Minimum Interest Rate and a Maximum Interest Rate for a Tranche. Unless otherwise stated in the applicable Final Terms, the Minimum Interest Rate shall be deemed to be zero.

(d) *Determination of Interest Rate and Calculation of Interest Amounts*

The Fiscal Agent or the Calculation Agent, as applicable, will, at or as soon as practicable after each time at which the Interest Rate is to be determined, determine the Interest Rate for the relevant Interest Period (or any other Relevant Period).

The Fiscal Agent or the Calculation Agent, as applicable, will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Period (or any other Relevant Period) by applying the Interest Rate to:

- (i) in the case of Floating Rate Notes that are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note, or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

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

(e) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based upon the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where "ISDA Determination" is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity (if applicable) were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity (if applicable) were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an independent advisor acting in good faith and in a commercially reasonable manner as an expert appointed by the Issuer in its reasonable discretion, determines appropriate. For the purposes of this Condition 6.2(e) only, “Calculation Agent” shall mean the Issuer or, if so specified in the applicable Final Terms, a financial institution of international repute appointed by the Issuer at its own expense for these purposes.

“*Designated Maturity*” means, in relation to Screen Rate Determination only, the period of time designated in the Reference Rate.

6.3 Notification of Interest Rate and Interest Amounts

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

6.4 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 6 and Condition 7.11, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding upon the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

6.5 Accrual of Interest

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from (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 (or part thereof) 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 15.

6.6 Day Count Fraction and Business Day Convention

(a) *Day Count Fraction*

“*Day Count Fraction*” means, in respect of the calculation of an amount of interest in accordance with this Condition 6:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the Relevant Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “*Accrual Period*”) is equal to or shorter than the Determination Period during which the Accrual Period ends, then the number of days in such Accrual Period divided by the product of: (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year, or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, then the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year, and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year,

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

- (ii) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 365 (or, if any portion of such period falls within a leap year, the sum of: (A) the actual number of days in that portion of the period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the period falling in a non-leap year divided by 365),
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 365,
- (iv) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 365 or, in the case of an Interest Payment Date falling in a leap year, 366,
- (v) if “Actual/360” is specified in the applicable Final Terms, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360,
- (vi) if “30/360,” “360/360” or “Bond Basis” is specified in the applicable Final Terms, then the number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360, calculated on a formula basis as follows:

(A) in the case of Fixed Rate Notes, on the basis of a year of 360 days with 12 30-day months, and

(B) in the case of Floating Rate Notes, on a formula basis as follows:

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

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of such period falls,

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day of such period falls,

“ M_1 ” is the calendar month, expressed as a number, in which the first day of such period falls,

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day of such period falls,

“ D_1 ” is the first calendar day, expressed as a number, of such period unless such number is 31, in which case D_1 will be 30, and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in such period unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30,

- (vii) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, then the number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360, calculated on a formula basis as follows:

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

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of such period falls,

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day of such period falls,

“ M_1 ” is the calendar month, expressed as a number, in which the first day of such period falls,

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day of such period falls,

“ D_1 ” is the first calendar day, expressed as a number, of such period unless such number would be 31, in which case D_1 will be 30, and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in such period unless such number would be 31, in which case D_2 will be 30, and

- (viii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, then the number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of such period falls,

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day of such period falls,

“ M_1 ” is the calendar month, expressed as a number, in which the first day of such period falls,

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day of such period falls,

“ D_1 ” is the first calendar day, expressed as a number, of such period unless: (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30, and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in such period unless: (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D_2 will be 30.

(b) *Business Day Convention*

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

- (i) in the case of Floating Rate Notes where Specified Periods are specified in accordance with Condition 6.2 above, the “Floating Rate Convention,” then such Interest Payment Date: (A) in the case of clause (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of clause (2) below shall apply *mutatis mutandis*, or (B) in the case of clause (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event: (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month that falls within the Specified Period after the preceding applicable Interest Payment Date occurred,
- (ii) the “Following Business Day Convention,” then such Interest Payment Date shall be postponed to the next day that is a Business Day,
- (iii) the “Modified Following Business Day Convention,” then such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, or
- (iv) the “Preceding Business Day Convention,” then such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

6.7 Benchmark Discontinuation – Reference Rate Replacement

- I. The following Benchmark Discontinuation and Reference Rate Replacement provisions in this Condition 6.7(I) apply to all Floating Rate Notes other than those for which the Reference Rate is SOFR and Condition 6.7(II) is specified in the applicable Final Terms.

- (a) *Independent Advisor*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Interest Rate (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Advisor, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.7(I)(b)), and, in each case, an Adjustment Spread (in accordance with Condition 6.7(I)(c)) and any other required Benchmark Amendments (in accordance with Condition 6.7(I)(d)).

An Independent Advisor appointed pursuant to this Condition 6.7(I) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.7(I).

- (b) *Successor Rate or Alternative Rate*

Notwithstanding the provisions of Condition 6.2(b), if the Issuer, following consultation with an Independent Advisor pursuant to Condition 6.7(I)(a) and acting in good faith and in a commercially reasonable manner, determines that a Benchmark Event has occurred and that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.7(I)(c)) subsequently be used in place of the Original

Reference Rate to determine the Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7(I)), or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.7(I)(c)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7(I)).

(c) *Adjustment Spread*

If any Successor Rate or Alternative Rate is determined in accordance with Condition 6.7(I)(b), then the Issuer, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, shall determine an Adjustment Spread (which may be expressed as a specific quantum of, or a formula or methodology for determining, such Adjustment Spread and, for the avoidance of doubt, may be positive, negative or zero), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with the foregoing provisions of this Condition 6.7(I) and the Issuer, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines: (i) that additional amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread (such amendments, the “*Benchmark Amendments*”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.7(I)(e), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.7(I)(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

Notwithstanding the foregoing provisions of this Condition 6.7(I)(d), neither the Calculation Agent nor any other Paying Agent is obliged to concur with the Issuer in respect of any Benchmark Amendments that, in the sole opinion of the Calculation Agent or such other Paying Agent, in each case, acting reasonably and in good faith, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or, as the case may be, such other Paying Agent in the Agency Agreement.

(e) *Notices, etc.*

The occurrence of a Benchmark Event, any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, each as determined under this Condition 6.7(I), will be notified promptly by the Issuer to the Calculation Agent and the other Paying Agents (and, in any case, no later

than five business days in London prior to the first Interest Determination Date on which the relevant Successor Rate or, as the case may be, Alternative Rate is to be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part(s) thereof)) and, in accordance with Condition 15, to the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (i) confirming: (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate and (in either case) the applicable Adjustment Spread and (C) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.7(I), and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

The Successor Rate or Alternative Rate, the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate, the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding upon the Issuer, the Calculation Agent, the other Paying Agents, the Noteholders and the Couponholders.

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

Without prejudice to the obligations of the Issuer under Condition 6.7(I)(a) through Condition 6.7(I)(e), the Original Reference Rate and the fallback provisions provided for in Condition 6.2(b) will continue to apply unless and until a Benchmark Event has occurred in relation to the Original Reference Rate and the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and any Benchmark Amendments, in each case, in accordance with Condition 6.7(I)(e).

If, following the occurrence of a Benchmark Event and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) (and, in either case, the applicable Adjustment Spread) is determined and notified to the Calculation Agent pursuant to this Condition 6.7(I), then the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 6.2(b) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, the preceding paragraph shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.7(I).

(g) *Defined Terms*

As used in this Condition 6.7(I):

“*Adjustment Spread*” means either: (i) a spread (which may be positive, negative or zero) or (ii) a formula or methodology for calculating a spread, which, in each case, is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 6.7(I)(b) and is the spread, formula or methodology that:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body,
- (B) in the case of a Successor Rate where no such formal recommendation as described in clause (A) has been made or, in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets to produce an industry-accepted replacement rate for the Original Reference Rate,
- (C) if the Issuer determines, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, that no such spread, formula or methodology is customarily applied in international debt capital markets as described in clause (B), the Issuer determines, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions that reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), or
- (D) if the Issuer determines that none of clauses (A), (B) or (C) applies, the Issuer, in its discretion, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and for the purposes of this clause (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and, if applicable, Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be),

“*Alternative Rate*” means an alternative to the Original Reference Rate that the Issuer determines in accordance with Condition 6.7(I)(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes,

“*Benchmark Amendments*” has the meaning given to it in Condition 6.7(I)(d),

“*Benchmark Event*” means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for a period of at least five London business days or ceasing to exist or be administered,

- (ii) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances in which no successor administrator has been appointed that will continue publication of the Original Reference Rate),
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued,
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, by a specified date, be prohibited from being used (either generally or in respect of the Notes),
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative of the relevant underlying market or may no longer be used, or
- (vi) it has become unlawful for the Calculation Agent, any other Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate;

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

“Calculation Agent” means the Fiscal Agent or, for any Series, such other entity specified in the applicable Final Terms as the Person responsible for the calculation of the Rate(s) of Interest and the Interest Amount(s),

“Independent Advisor” means an independent financial institution of international repute or an independent financial advisor with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 6.7(I)(a),

“Original Reference Rate” means the originally-specified Reference Rate used to determine the Interest Rate (or any component part(s) thereof) in respect of any Interest Period(s) on the Notes, as specified in the applicable Final Terms,

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

- (i) the: (A) European Commission, in the case of Notes denominated in euro, (B) central bank, reserve bank, monetary authority or similar institution for the currency to which such Original Reference Rate relates or (C) central bank or other supervisory authority that is responsible for supervising the administrator of such Original Reference Rate, or
- (ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which such Original Reference Rate relates, (B) any central bank or other supervisory authority that is responsible for supervising the administrator of such

Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof, and

“*Successor Rate*” means a successor to or replacement of the Original Reference Rate that is formally recommended by any Relevant Nominating Body (which, for Notes referencing EURIBOR, shall be an €STR-based rate for debt securities based upon the “Recommendations by the working-group on euro risk-free rates on EURIBOR fallback trigger events and €STR-based EURIBOR fallback rates” dated 11 May 2021 (the “*EURIBOR Recommendations*”) unless the Relevant Nominating Body for EURIBOR amends, supplements or otherwise modifies the EURIBOR Recommendations at any time, in which case, such amendment, supplement or other modification to the EURIBOR Recommendations shall be taken into account for the purposes of determining a Successor Rate to EURIBOR for the purposes of the relevant Notes).

- II. The following Benchmark Discontinuation and Reference Rate Replacement provisions in this Condition 6.7(II) apply to all Floating Rate Notes for which the Reference Rate is SOFR and Condition 6.7(II) is specified in the applicable Final Terms.

(a) *Effect of a Benchmark Event*

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

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

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 6.7(II)(a)(ii), the Issuer shall comply with the rules of any stock exchange on which (at the request of the Issuer) the Notes are for the time being listed or by which they have been admitted to trading.

Notwithstanding the foregoing provisions of this Condition 6.7(II)(a)(ii), neither the Calculation Agent nor any other Paying Agent is obliged to concur with the Issuer in respect of any Benchmark Replacement Conforming Changes that, in the sole opinion of the Calculation Agent or such other Paying Agent, in each case, acting reasonably and in good faith, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or, as the case may be, such other Paying Agent in the Agency Agreement.

- (iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer pursuant to this Condition 6.7(II), including any determination

with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (including with respect to any Benchmark Replacement Conforming Changes): (A) will be conclusive and binding upon all parties absent manifest error and subject as provided in this Condition 6.7(II), (B) shall be made in the Issuer's sole discretion and (C) subject as provided in this Condition 6.7(II), shall become effective without consent from any Noteholder, Agent or other Person. None of the Fiscal Agent, the Calculation Agent, the Exchange Agent or the Registrar will have any liability for any determination made by (or on behalf of) the Issuer in connection with a Benchmark Event or a Benchmark Replacement.

In no event shall the Calculation Agent be responsible for determining any substitute SOFR or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, the interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with this Condition 6.7(II), the Calculation Agent will be entitled to conclusively rely upon any determinations made by (or on behalf of) the Issuer and shall have no liability for such actions taken at the direction of the Issuer.

(iv) *Notice*

Any Benchmark Replacement, and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 6.7(II) shall be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement and the Benchmark Replacement Conforming Changes, if any.

(b) *Defined Terms*

As used in this Condition 6.7(II):

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

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

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

provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark, or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing or stating that such Benchmark is no longer representative,

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

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

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

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

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

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

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

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

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

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

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

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

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

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6.8 Defined Terms

In these Conditions:

“*Business Day*” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Specified Business Centre (other than the real-time gross settlement system

operated by the Eurosystem (or any successor or replacement system) (the “*T2 System*”)) specified in the applicable Final Terms,

- (b) if the T2 System is specified as a Specified Business Centre in the applicable Final Terms, then a day on which the T2 System is open, and
- (c) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency, or (ii) in relation to any sum payable in euro, a day on which the T2 System is open,

“*Interest Amount*” means the amount of interest,

“*Interest Commencement Date*” means, with respect to a Tranche of Notes, the date (if any) specified as such in the applicable Final Terms from (and including) which such Notes will accrue interest, which may or may not be their Issue Date,

“*Interest Period*” for a Series means the period from (and including) an Interest Payment Date for such Series (or, in respect of the first Interest Period for such Series, its Interest Commencement Date) to (but excluding) the next (or, in respect of the first Interest Period, first) Interest Payment Date for such Series,

“*Reference Banks*” means:

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

in each case, as selected by the Issuer or as otherwise specified in the applicable Final Terms,

“*Reference Rate*” means, unless otherwise specified in the applicable Final Terms: (a) the Euro-zone interbank offered rate (“*EURIBOR*”), (b) TLREF, (c) the Hong Kong interbank offered rate (“*HIBOR*”), (d) the Romanian interbank offered rate (“*ROBOR*”), (e) the Prague interbank offered rate (“*PRIBOR*”), (f) the Singapore interbank offered rate (“*SIBOR*”), (g) the Norwegian interbank offered rate (“*NIBOR*”), (h) the Warsaw interbank offered rate (“*WIBOR*”), (i) the CNH Hong Kong

interbank offered rate (“*CNH HIBOR*”), (j) SONIA or (k) SOFR, in each case, as specified in the applicable Final Terms,

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

“*Specified Time*” means, with respect to a Tranche of Notes, the time specified as such in the applicable Final Terms, and

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

7. PAYMENTS

7.1 Method of Payment

Except as provided in this Condition 7, payments in a Specified Currency will be made by credit or transfer to an account in the relevant Specified Currency (or any account to which such Specified Currency may be credited or transferred) maintained by the payee or, at the option of the payee, by a cheque in such Specified Currency drawn on a bank or other financial institution that processes payments in the Specified Currency.

Payments of principal and interest on the Notes will be subject in all cases to: (a) any fiscal or other laws applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9, and (b) any withholding or deduction (“*FATCA Withholding Tax*”) required pursuant to FATCA.

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 Presentation of Definitive Bearer Notes and Coupons

Notwithstanding any other provision of these Conditions to the contrary, payments of principal on a Definitive Bearer Note shall (subject as provided below in this Condition 7.2) be made in the manner provided in Condition 7.1 only against surrender (or, in the case of part payment of any sum due, presentation and endorsement) of such Definitive Bearer Note, and payments of interest on a Definitive Bearer Note will (subject as provided below) be made as aforesaid only against surrender (or, in the case of part payment of any sum due, presentation and endorsement) of the applicable Coupon(s), in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9.2(a)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10)

or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

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

A “*Long Maturity Note*” is a Fixed Rate Note (other than a Fixed Rate Note that on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon; *provided* that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid thereon after that date is less than the principal amount of such Note.

7.3 Payments on Bearer Global Notes

Payments of principal and interest (if any) on Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified in Condition 7.2 in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note, where applicable against surrender or, as the case may be, presentation and endorsement, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note either by the Paying Agent to which it was presented or in the records of Euroclear or Clearstream, Luxembourg, as applicable.

7.4 Payments on Registered Notes

Payments of principal to redeem a Registered Note (whether a Definitive Note or a Global Note) in full will be made only against surrender of such Registered Note 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 Registered Note appearing in the Register at: (a) where in global form and held under the “new safekeeping structure” for registered global securities that are intended to constitute eligible collateral for Eurosystem monetary policy operations (the “NSS”), the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) in all other cases, 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*”). Notwithstanding the previous sentence, if: (i) a holder does not have a Designated Account or (ii) the principal amount of such Registered Note is less than US\$250,000 (or its approximate equivalent in any other Specified Currency), then payment may instead be made by a cheque in the Specified Currency drawn on a Designated Bank. 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 such Specified Currency.

Except as set forth in the next and final sentences of this paragraph, payments of interest and (except upon redemption in full) principal on a Registered Note (whether a Definitive Note or a Global Note) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is

located immediately preceding the relevant due date to the holder (or the first named of joint holders) of such Registered Note appearing in the Register at the close of business on the relevant Record Date at the address of such holder shown in the Register on such Record Date and at such holder's risk. Upon application of such holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or any such payment of principal on a Registered Note, such payment will be made by transfer on the due date in the manner provided in the preceding paragraph for the final payment of principal on the applicable Registered Note. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and principal on such Registered Note that become payable to the holder thereof who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due on a Registered Note on redemption in full will be made in the same manner as the final payment of the principal of such Registered Note as described in the preceding paragraph.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due on any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by any Agent in respect of any payments of principal or interest on the Registered Notes, except as provided in Conditions 7.8 and 7.9.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account of the Exchange Agent in the relevant Specified Currency on behalf of DTC or its nominee for: (x) payment in such Specified Currency or (y) conversion into and payment in U.S. dollars, in each case, in accordance with the provisions of the Agency Agreement and Condition 7.9.

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

7.5 General Provisions Applicable to Payments

Except as provided in the Deed of Covenant, the registered holder of a Registered Global Note or the holder of a Bearer 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 a Registered Global Note or the holder of a Bearer Global Note. Except as provided in the Deed of Covenant, no Person other than the registered holder of a Registered Global Note or the holder of a Bearer Global Note shall have any claim against the Issuer in respect of any payments due on such Global Note.

Notwithstanding the provisions of Conditions 7.2 and 7.3, if any amount of principal and/or interest on Bearer Notes is payable in U.S. dollars, then such payments will be made at the specified office of a Paying Agent in the United States only if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due,

- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars, and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

7.6 Payment Business Day

If the date for payment of any amount on any Note or Coupon 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 (except in the case of Modified Fixed Rate Notes and Modified Floating Rate Notes where a Payment Business Day Convention is specified in the applicable Final Terms, in which case such holder will be entitled to payment on the Payment Business Day in the relevant place as determined in accordance with the Payment Business Day Convention so specified) and, in any such case, shall not be entitled to further interest or other payment in respect of such delay.

For these purposes:

“*Payment Business Day*” means any day that (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Definitive Notes only, the relevant place of presentation, and
 - (ii) any Specified Financial Centre (other than the T2 System) specified in the applicable Final Terms,
- (b) if the T2 System is specified as a Specified Financial Centre in the applicable Final Terms, a day on which the T2 System is open,
- (c) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency, or (ii) in relation to any sum payable in euro, a day on which the T2 System is open (in each of clauses (i) and (ii), disregarding any elections to receive payment in a different currency pursuant to Conditions 7.8 and 7.9), and
- (d) 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 the applicable Specified Currency (or, with respect to DTC, U.S. dollars), and

“*Payment Business Day Convention*” means, if the Payment Business Day Convention is specified in the applicable Final Terms as the:

- (a) Following Business Day Convention, the next following Payment Business Day,

- (b) Modified Following Business Day Convention, the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to such payment at the place of presentation on the immediately preceding Payment Business Day, or
- (c) Preceding Business Day Convention, the immediately preceding Payment Business Day.

7.7 Interpretation of Principal and Interest

Any reference in these Conditions to principal on a Note shall be deemed to include, as applicable:

- (a) any Additional Amounts that may be payable with respect to such principal under Condition 9.1,
- (b) the Final Redemption Amount of such Note,
- (c) the Early Redemption Amount of such Note,
- (d) the Optional Redemption Amount(s) (if any) of such Note,
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5) of such Note, and
- (f) any premium and any other amounts (other than interest) that may be payable by the Issuer on such Note.

Any reference in these Conditions to interest on the Notes shall be deemed to include, as applicable, any Additional Amounts that may be payable with respect to such interest under Condition 9.1.

7.8 U.S. Dollar Exchange and Payments on Turkish Lira-denominated Notes held other than through DTC

- (a) If “USD Payment Election” is specified in the applicable Final Terms as being applicable, the Specified Currency set out in such Final Terms is Turkish Lira and interests in the Notes are not represented by a Registered Global Note registered in the name of DTC (or a nominee thereof) or by a Global Note held under the NSS, then the holder thereof (determined as of the applicable Record Date in the case of Registered Notes) may, no more than 14 days and no less than five Business Days before the due date (the “*Relevant Payment Date*”) for the next payment of interest and/or principal on such Note (such period, the “*USD Election Period*”), give an irrevocable election to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) to receive such payment in U.S. dollars instead of Turkish Lira (a “*USD Payment Election*”). Upon its receipt of such an election, the relevant Paying Agent or the Registrar (as applicable) shall notify the Fiscal Agent on the Business Day following each USD Election Period of the USD Payment Elections made by the Noteholders during such USD Election Period and, upon its receipt of such notification, the Fiscal Agent shall notify the Exchange Agent of the proportion of such interest and/or principal on the Notes due on the Relevant Payment Date (as defined below) that is payable to Noteholders who have given a USD Payment Election (the “*Lira Amount*”).

Upon receipt of the Lira Amount from the Issuer and by no later than 11:00 a.m. (London time) on such Relevant Payment Date, the Fiscal Agent shall transfer the Lira Amount to the Exchange Agent. Following receipt of the Lira Amount from the Fiscal Agent, the Exchange Agent shall provide for the Lira Amount to be converted into U.S. dollars in the manner provided in Condition 7.8(b) and then to be transferred to the Fiscal Agent for onward

payment to the holders of such Notes on such Relevant Payment Date in accordance with the provisions of this Condition 7.8 and Clause 7.10 of the Agency Agreement.

If the Fiscal Agent receives cleared funds from the Issuer in respect of Turkish Lira-denominated Notes held other than through DTC after the time noted in the previous paragraph, then the Fiscal Agent shall transfer the Lira Amount to the Exchange Agent for conversion into U.S. dollars as soon as reasonably practicable and, following such conversion, the Exchange Agent shall transfer such U.S. dollar amounts to the Fiscal Agent and the Fiscal Agent shall use reasonable efforts to pay any U.S. dollar amounts that Noteholders have elected to receive in respect of such funds as soon as reasonably practicable thereafter.

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

- (b) Upon receipt of the Lira Amount from the Fiscal Agent pursuant to Condition 7.8(a), the Exchange Agent shall purchase U.S. dollars with the Lira Amount for settlement on the Relevant Payment Date at a purchase price calculated on the basis of its own internal foreign exchange conversion procedures, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the Exchange Agent would use to effect such conversion for its customers (such rate, taking into account any spread, fees, commissions or charges on foreign exchange transactions customarily charged by it in connection with such conversion, the “Applicable Exchange Rate”).
- (c) For the purposes of this Condition 7.8, neither the Exchange Agent nor the Issuer shall be liable to any Noteholder, the Issuer or any third party for any losses whatsoever resulting from application by the Exchange Agent of the Applicable Exchange Rate. The Exchange Agent may rely conclusively on the basis on which its internal foreign exchange conversion rate (including, for the avoidance of doubt, any third party indices forming the basis for such conversation rates) for settlement has been determined and shall not be liable for losses associated with the basis for determination of such rate.

Each Agent shall be entitled to rely, without further investigation or enquiry, on any notification or irrevocable elections received by it or provided to it (including, without limitation, any calculation in respect of the Lira Amount) pursuant to this Condition 7.8 and shall not be liable to any party for any losses whatsoever resulting from acting in accordance with such notifications or irrevocable instructions or calculations even though, subsequent to its acting, it may be found that there was some defect in the notification or irrevocable instruction or the notification or irrevocable instruction was not authentic or an error existed in the calculations.

Any foreign exchange transaction effected by the Exchange Agent will generally be a transaction to buy or sell currency between: (i) on one part, the Issuer (acting through the Fiscal Agent, as an agent of the Issuer) and (ii) on the other part, either the Exchange Agent or its affiliate (acting as principal for its own account). The Fiscal Agent as agent of the Issuer will enter into the foreign exchange transaction with the Exchange Agent or its affiliate acting as a principal for its own account, and not as an agent, fiduciary or broker on behalf of the Issuer. In the sole and absolute discretion of the Exchange Agent, the foreign exchange transaction may be transmitted by the Exchange Agent or any of its affiliates acting as principal for its own account to a sub-custodian. In forwarding certain foreign exchange transactions to the sub-custodian for execution, the Exchange Agent or its affiliate

acting as principal for its own account does not, and will, not serve as agent, fiduciary or broker on behalf of the Issuer.

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

- (d) Following conversion of the Lira Amount into U.S. dollars in accordance with this Condition 7.8 and the Agency Agreement, the Exchange Agent shall promptly notify the Fiscal Agent of: (i) the total amount of U.S. dollars purchased with the relevant Lira Amount (the "*USD Amount*") and (ii) the Applicable Exchange Rate at which such U.S. dollars were purchased by the Exchange Agent.
- (e) On the Relevant Payment Date, the Fiscal Agent shall give notice to the applicable Noteholders in accordance with Condition 15 of the matters set out in Condition 7.8(d)(i) and (ii) in reliance on the information provided to it by the Exchange Agent in accordance with Condition 7.8(d).
- (f) If, for illegality or any other reason, it is not possible for the Exchange Agent to purchase U.S. dollars with the Lira Amount, then the Exchange Agent will promptly so notify the Fiscal Agent, which shall, as soon as practicable after receipt of such notification from the Exchange Agent, notify the applicable Noteholders of such event in accordance with Condition 15 and all payments on the applicable Notes on the Relevant Payment Date will be made in Turkish Lira in accordance with this Condition 7, irrespective of any USD Payment Election made.
- (g) To give a USD Payment Election in respect of this Note:
 - (i) if this Note is a Definitive Note, then the holder hereof must deliver at the specified office of any Paying Agent (with respect to Bearer Notes) or the Registrar (with respect to Registered Notes), on any Business Day falling within the USD Election Period, a duly signed and completed USD Payment Election in the form (for the time being current) obtainable from any specified office of any Paying Agent (the "*USD Payment Election Notice*") and in which such holder must specify a USD bank account to which payment is to be made under this Condition 7.8 accompanied by this Note or evidence satisfactory to the Agent concerned that this Note will, following the delivery of the USD Payment Election, be held to the Fiscal Agent's order or under its control until the applicable U.S. dollar payment is made, and
 - (ii) if this Note is a Global Note, then the holder of an interest in this Global Note must, on any Business Day falling within the USD Election Period, give notice to any Paying Agent (with respect to Bearer Notes) or the Registrar (with respect to Registered Notes) of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on such holder's instruction by Euroclear or Clearstream, Luxembourg or any depositary for any of them to any Paying Agent or the Registrar, as the case may be, by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg, as applicable, from time to time.

Neither the Issuer nor any of the Agents will be liable for any delay or ultimate failure to pay the relevant Noteholder(s) caused by any delay or failure of Euroclear, Clearstream, Luxembourg (or any of their respective direct or indirect participants) or any depositary for

either of them to provide payment instructions with respect to the relevant USD Payment Election.

- (h) Notwithstanding any other provision in these Conditions to the contrary: (i) all costs (including any fees, charges, commissions or spreads) of the purchase of U.S. dollars with the Lira Amount shall be borne *pro rata* by the relevant Noteholders relative to the Notes of such Noteholders the subject of USD Payment Elections, which *pro rata* amount will be deducted from the *pro rata* portion of the USD Amount paid to such Noteholders, (ii) none of the Issuer, any Agent or any other Person shall have any obligation whatsoever to pay any related foreign exchange rate spreads, fees, charges, commissions or expenses or to indemnify any Noteholder against any difference between the *pro rata* portion of the USD Amount received by such Noteholder and the portion of the Lira Amount that would have been payable to the Noteholder if it had not made the relevant USD Payment Election and (iii) neither the Issuer nor any Agent shall have any liability or other obligation to any Noteholder with respect to the conversion into U.S. dollars of any amount paid by it to the Fiscal Agent in Turkish Lira or the payment of any U.S. dollar amount to the applicable Noteholders.
- (i) Notwithstanding any provisions of these Conditions or the applicable Final Terms, in respect of any Notes that are the subject of a USD Payment Election in respect of any payment, the definition of Payment Business Day shall, for the purposes of such payment on the Relevant Payment Date, be deemed to include a day (other than Saturday or Sunday) on which commercial banks are not authorised or required by law to be closed in New York City.

7.9 Payments on Notes held through DTC in a Specified Currency other than U.S. Dollars

For any Registered Global Note registered in the name of DTC or its nominee and denominated in a Specified Currency other than U.S. dollars, the holder of an interest in such Registered Global Note will receive payment in U.S. dollars unless it elects (in accordance with normal DTC practice) to receive such payment in such Specified Currency in the manner specified in the Agency Agreement.

Upon such an election, neither the Issuer nor any of the Agents will be liable for any delay or ultimate failure to pay the relevant Noteholder(s) caused by any delay or failure of DTC (or any of its direct or indirect participants) to provide payment instructions with respect to the relevant Specified Currency.

7.10 RMB Account

All payments on the Notes in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules and guidelines issued from time to time (including all applicable laws with respect to the settlement of RMB in Hong Kong or any relevant RMB Settlement Centre).

“*RMB Settlement Centre(s)*” means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws. If no RMB Settlement Centre is specified in the relevant Final Terms, then the RMB Settlement Centre shall be deemed to be in Hong Kong.

7.11 RMB Currency Event

If “RMB Currency Event” is specified in the applicable Final Terms as being applicable and a RMB Currency Event occurs and is continuing on a date for payment of any amount due on any Note or Coupon, the Issuer’s obligation to make payment in RMB under the terms of the Notes may be satisfied by payment of such amount in U.S. dollars converted using the Spot Rate for the Rate Calculation Date.

Upon the occurrence of a RMB Currency Event that is continuing, the Issuer shall give irrevocable notice to the Noteholders in accordance with Condition 15 not less than five nor more than 30 days before the relevant due date for payment or, if this is not practicable due to the time at which the relevant RMB Currency Event occurs, as soon as practicable following such occurrence, stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms (and subject, in the case of any determination of the Calculation Agent, to the provisions of Condition 6.4):

“*Governmental Authority*” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong,

“*Rate Calculation Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City,

“*Rate Calculation Date*” means the day that is two Rate Calculation Business Days before the due date of the relevant payment under the Notes,

“*RMB Currency Event*” means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility,

“*RMB Illiquidity*” means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment, of any amount, in whole or in part, under the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong,

“*RMB Inconvertibility*” means the occurrence of any event that makes it impossible for the Issuer to convert in the general RMB exchange market in Hong Kong any amount, in whole or in part, due on the Notes into RMB on any payment date, other than where such impossibility is due solely to the failure of the Issuer to comply with any law enacted by a Governmental Authority (unless such law is enacted after the Issue Date of the most recently issued Tranche of Notes of this Series and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law),

“*RMB Non-Transferability*” means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law enacted by a Governmental Authority (unless such law is enacted after the Issue Date of the most recently issued Tranche of Notes of this Series and it is impossible for the Issuer due to an event beyond its control, to comply with such law), and

“*Spot Rate*” means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall, acting reasonably and in good faith, determine the rate taking into consideration all available information that the

Calculation Agent deems relevant, including, among other things, pricing information obtained from the RMB non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

8. REDEMPTION AND PURCHASE

8.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in (except as provided in Conditions 7.8 and 7.9) the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

8.2 Redemption for Taxation Reasons

If:

- (a) as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9.2(b)), or any change in the application or official interpretation of the laws of a Relevant Jurisdiction, which change or amendment becomes effective after the date on which agreement is reached to issue the most recently issued Tranche of Notes of this Series (which shall, for the avoidance of doubt and for the purposes of this Condition 8.2, be the date on which the applicable Final Terms is signed by the Issuer), on the next Interest Payment Date, the Issuer would be required to:
 - (i) pay Additional Amounts as provided or referred to in Condition 9, and
 - (ii) make any withholding or deduction for, or on account of, any Taxes imposed, assessed or levied by (or on behalf of) a Relevant Jurisdiction at a rate in excess of the applicable prevailing rates on the date on which agreement is reached to issue the most recently issued Tranche of Notes of this Series, and
- (b) such requirement cannot be avoided by the Issuer taking reasonable measures available to it,

then the Issuer may, at its option, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the applicable Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes of this Series on any Payment Business Day at their Early Redemption Amount together (if applicable) 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 8.2, the Issuer shall deliver to the Fiscal Agent: (i) a certificate signed by two authorised signatories of the Issuer stating that the requirement referred to in clause (a) will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisors of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

This Condition 8.3 applies to Notes that are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 8.2), such option being referred to as an “*Issuer Call*.” The applicable Final Terms contains provisions applicable to any

Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms identifies any Optional Redemption Date(s), any Optional Redemption Amount, any minimum or maximum amount of Notes that can be redeemed and the applicable notice periods.

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

In the case of a partial redemption of Notes under this Condition 8.3, the Notes to be redeemed (“*Redeemed Notes*”) will: (a) in the case of Redeemed Notes represented by Definitive Notes, be selected individually by lot not more than 30 days prior to the date fixed for redemption, and (b) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) and/or DTC (such date of selection being hereinafter called the “*Selection Date*”). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption (or, if the Final Terms for the applicable Series provides for a shorter minimum notice period for redemption, such shorter number of days).

No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3.

“*Optional Redemption Date*” has the meaning (if any) given in the applicable Final Terms.

8.4 Redemption at the Option of the Noteholders (Investor Put)

This Condition 8.4 applies to Notes that are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an “*Investor Put*.” The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 8.4 for full information on any Investor Put. In particular, the applicable Final Terms identifies any Optional Redemption Date(s), any Optional Redemption Amount and the applicable notice periods.

If “Investor Put” is specified as being applicable in the applicable Final Terms, then upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note (or, for Global Notes, the indicated part thereof) on the relevant Optional Redemption Date and at the Optional Redemption Amount together, if applicable, with all interest accrued and unpaid to (but excluding) such Optional Redemption Date. Registered Notes (or, for Global Notes, a nominal amount thereof) may be redeemed under this Condition 8.4 in any Specified Denomination.

To exercise the right to require redemption of this Note (or a portion hereof):

- (a) if this Note is in definitive form and is held outside of a clearing system, then the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar, as the case may be, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registrar, as the case may be, (a “Put Notice”) and in which such holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8.4 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2; if this Note is in definitive bearer form, then the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to such Paying Agent’s order or under its control, and
- (b) if this Note is represented by a Global Note or is held through Euroclear or Clearstream, Luxembourg while in definitive form, then the holder of this Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on such holder’s instruction by DTC, Euroclear or Clearstream, Luxembourg or any depositary for them to the Fiscal Agent by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg, as applicable, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg, as applicable, given by a holder of this Note pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4 and instead to declare this Note (or, if a Global Note, a portion hereof) forthwith due and payable pursuant to Condition 11.

8.5 Early Redemption Amounts

For the purpose of Conditions 8.2 and 11.1, each Note will be redeemed at its Early Redemption Amount calculated as follows (the “*Early Redemption Amount*”):

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of Notes of this Series, at the Final Redemption Amount thereof,
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount that is or may be less or greater than the Issue Price of the first Tranche of Notes of this Series, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its outstanding principal amount, or
- (c) in the case of a Zero Coupon Note, at an amount (the “*Amortised Face Amount*”) calculated in accordance with the following formula:

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

where:

“RP” means the Reference Price set forth in the applicable Final Terms,

“AY” means the Accrual Yield expressed as a decimal, and

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

8.6 Purchases by the Issuer and/or its Subsidiaries

The Issuer and/or any of its Subsidiaries 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) (*provided* that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) 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. If any such purchases or acquisitions of Notes (or beneficial interests therein) are made by tender, exchange or other process, then such tender, exchange or other process shall not be required to be available to all Noteholders of the applicable Series, or in the same manner, except to the extent required by law. Such Notes (or beneficial interests therein) (and, in the case of Definitive Bearer Notes, the related Coupons and Talons) may be held, resold or, at the option of the Issuer or (with the Issuer’s consent) any such Subsidiary (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; *provided* that any such resale or surrender of a Definitive Bearer Note shall include a sale or surrender (as applicable) of all related Coupons and Talons.

8.7 Cancellation

All Notes that are redeemed, all Global Notes that are exchanged in full, all Registered Notes that have been transferred, all Coupons that are paid and all Talons that are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. All Notes so cancelled cannot be reissued or resold and (if such cancellation is for the full amount thereof) the applicable Global Note or Definitive Note shall be forwarded to the Fiscal Agent or, as the case may be, the Registrar for cancellation.

In addition, the Issuer or any of its Subsidiaries may, in accordance with Condition 8.6, surrender to any Paying Agent or the Registrar any Notes (in the case of Definitive Bearer Notes, with all unmatured Coupons and Talons (if any) related to them) held by it that it wishes to have cancelled (or notify the Fiscal Agent and, in the case of Registered Notes, the Registrar of any beneficial interests in a Global Note to be so cancelled), which Notes (or beneficial interests therein) (and, if applicable, unmatured Coupons or Talons) 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) the applicable Global Note or Definitive Note shall be forwarded to the Fiscal Agent or, as the case may be, the Registrar for cancellation.

Each of the Agents shall deliver all cancelled Notes, Coupons and Talons to the Fiscal Agent or as the Fiscal Agent may specify.

8.8 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to this Condition 8 or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, then the amount due and repayable on such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(c) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date that is the earlier of:

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

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest on the Notes (including with respect to the Coupons, if any) 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 or Coupons after such withholding or deduction shall equal the respective amounts that would have been receivable on the Notes (including with respect to the Coupons, if any) in the absence of such withholding or deduction; *provided* that no Additional Amounts shall be payable in relation to any payment on any Note or Coupon:

- (a) presented for payment by (or on behalf of) a holder who is liable for Taxes in respect of the Note or Coupon by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon 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 or Coupon 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 in respect of the Notes (including on Coupons) 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 15, 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 (including with respect to the Coupons, if any).

10. PRESCRIPTION

Notes (whether in bearer or registered form) and Coupons 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.

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

11. EVENTS OF DEFAULT

11.1 Events of Default

The holder of any Note may give notice to the Issuer that such Note is, and such Note shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, with all interest accrued and unpaid to (but excluding) the date of repayment, if any of the following events (each an “*Event of Default*”) shall have occurred and be continuing:

- (a) if default is made by the Issuer in the payment of any principal or interest due on the Notes or any of them and the default continues for a period of seven days in the case of principal or 14 days in the case of interest,
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied,
- (c) if: (i) any Indebtedness for Borrowed Money of the Issuer or any of its Material Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described), (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment, subject to any originally applicable grace period, (iii) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable or (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other Person, subject to any applicable grace period; *provided* that the aggregate principal amount of: (A) such Indebtedness for Borrowed Money of the Issuer or such Material Subsidiary in the case of clause(s) (i), (ii) and/or (iii) above and/or (B) the maximum amount payable by the Issuer or such Material Subsidiary under such guarantee and/or indemnity of the Issuer or such Material Subsidiary in the case of clause (iv) above exceeds US\$50,000,000 (or its equivalent in any other currency(ies)),

- (d) if:
- (i) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries,
 - (ii) (A) the Issuer ceases or threatens to cease to carry on the whole or a substantial part, or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole, in each case, of its business, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of Noteholders, or (B) the Issuer or any of its Material Subsidiaries suspends or threatens to suspend payment of, or is unable to (or admits inability to) pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated, declared or found by a competent authority to be (or becomes) bankrupt or insolvent,
 - (iii) the Issuer or any of its Material Subsidiaries commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or a substantial part of its indebtedness, or
 - (iv) the Issuer or any of its Material Subsidiaries: (A) takes any corporate action or other steps are taken or legal proceedings are started: (1) for its winding-up, dissolution, administration, bankruptcy or reorganisation (other than for the purposes of and followed by a reconstruction while solvent upon terms previously approved by an Extraordinary Resolution of Noteholders) or (2) for the appointment of a liquidator, receiver, administrator, administrative receiver, trustee or similar officer of it or any substantial part or all of its revenues and assets or (B) shall, or proposes to, make a general assignment for the benefit of its creditors or shall enter into any general arrangement or composition with its creditors,
- in each case in clauses (i) to (iv) above, save for the solvent voluntary winding-up, dissolution or reorganisation of any Material Subsidiary in connection with any combination with, or transfer of the whole or substantially the whole of its business and/or assets to, the Issuer or one or more other Subsidiary(ies) of the Issuer, or
- (e) if the banking licence of the Issuer is temporarily or permanently revoked or the management of the Issuer is assumed by the Savings Deposit Insurance Fund under the provisions of the Banking Law (Law No. 5411) of Türkiye.

11.2 Defined Terms

For the purposes of this Condition 11:

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

- (a) any notes, bonds, debentures, debenture stock, loan stock or other securities,
- (b) any borrowed money, or
- (c) any liability under or in respect of any acceptance or acceptance credit.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons)

or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to: (a) evidence of such loss, theft, mutilation, defacement or destruction and (b) indemnity, in each case as the Issuer and/or the Fiscal Agent or, as applicable, the Registrar may reasonably require. Mutilated or defaced Notes, Coupons or Talons 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. If any additional Agents are appointed in connection with this Series, then the names of such Agents will be specified in Part B of the applicable Final Terms.

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: (i) in the case of Bearer Notes, a Paying Agent (which may be the Fiscal Agent), and (ii) in the case of Registered Notes, 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,
- (d) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in the United States, and
- (e) so long as this Series of 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.

In addition, the Issuer shall as promptly as practicable appoint a Paying Agent having a specified office in the United States in the circumstances described in Condition 7.5.

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 15.

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, a Paying Agent ceasing to be a FATCA-Compliant Entity, a Paying Agent determining that it is unable to concur with the Issuer in respect of Benchmark Amendments for the reasons outlined in Condition 6.7(I)(d) 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 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Couponholder 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. EXCHANGE OF TALONS

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

15. NOTICES

All notices to Noteholders regarding the Bearer Notes shall be in English and be deemed to be validly given if published in English in a leading English language newspaper of general circulation in London. It is anticipated (but not required) that any such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes (if any) are (at the request of the Issuer) for the time being listed or by which they have been admitted to trading, including publication on the website of such stock exchange and/or other relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the first date by which publication has occurred in all required newspapers.

All notices to Noteholders regarding the Registered 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 such Registered 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 Registered 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.

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 Note on such day as is specified in the applicable Final Terms after the day on which such notice was given to DTC, Euroclear and/or Clearstream, Luxembourg, as applicable (or, if not so specified, on the second London Business Day after the date 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 previous 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 (together, in the case of any Definitive Bearer Note, with the relevant Definitive Bearer Note) with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Any such Definitive Bearer Note shall be returned to the relevant Noteholder after such notice has been

given in the event such Definitive Bearer Note is otherwise due to be returned to such Noteholder. 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.

Holders of any Coupon appertaining to a Note shall be deemed for all purposes to have notice of the contents of any notice given to the applicable Noteholder.

16. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

16.1 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), the Coupons 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 principal amount of the Notes of this Series 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, in the case of a meeting convened by the Issuer, shall be given to the applicable Noteholders in accordance with Condition 15 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 principal amount of the Notes of this Series for the time being outstanding, or at any adjourned meeting one or more eligible Person(s) present being or representing Noteholders whatever the aggregate principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including these Conditions) or the Coupons (including modifying the Maturity Date of the applicable Series of Notes or any date for the payment of interest thereon, reducing or cancelling the amount of principal or interest payable on the applicable Series of Notes, altering the currency of payment of the applicable Series of Notes or the related Coupons 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 principal amount of the Notes of this Series 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 in principal amount of the Notes of this Series 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, and on all Couponholders.

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 principal amount of the Notes of this Series 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 principal amount of the Notes of this Series 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.

16.2 Modification without Noteholder Consent

The Issuer may, without the consent of the Noteholders or Couponholders, effect any modification (except such modifications in respect of which an increased quorum is required as mentioned in Condition 16.1) 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 Couponholders and shall be notified by the Issuer to the applicable Noteholders as soon as reasonably practicable thereafter in accordance with Condition 15.

Notwithstanding any other provision of these Conditions or the Agency Agreement, the consent or approval of the Noteholders or the Couponholders shall not be required in the case of amendments to these Conditions pursuant to Condition 6.7 to vary the method or basis of calculating the rate(s) or amount of interest or the basis for calculating any Interest Amount on the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 6.7 (with respect to Condition 6.7(I), where the Issuer has delivered to the Calculation Agent a certificate pursuant to Condition 6.7(I)(e)).

17. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having terms and conditions the same as those of this Series of 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 such 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) unless the original Notes were, and such further Notes are, offered and sold by (or on behalf of) the Issuer solely in reliance upon Regulation S in offshore transactions to Persons other than U.S. persons.

In addition, the Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue separate Series of Notes under the Programme.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing Law

These Conditions, and any non-contractual obligations arising out of or in connection herewith, are and shall be (and the Notes and Coupons 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.

19.2 Submission to Jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) have exclusive jurisdiction to settle any disputes that arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or Coupons) and accordingly submits to the exclusive jurisdiction of such courts with respect thereto.

In connection with any suit, action or other proceeding arising out of or in connection with the Notes and the Coupons (including any such suit, action or other proceeding relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) (together referred to as "*Proceedings*"), 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) on the grounds that it is an inconvenient or inappropriate forum.

To the extent allowed by law, the Noteholders and the Couponholders may initiate any Proceedings against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 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) according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with the Notes and/or the Coupons, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in 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).

19.4 Service of Process

In connection with any Proceedings 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.

19.5 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) and agreed to service of process in terms substantially similar to those set out above in this Condition 19.

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:



Gamze Yalçın
Deputy Chief Executive

The Fiscal Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

A handwritten signature in black ink, appearing to be 'RD Rocha', written over a faint circular stamp.

Ricardo Da Rocha
Authorised Signatory

The Registrar

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

By:

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by several vertical strokes and a horizontal line at the end.

Ricardo Da Rocha
Authorised Signatory

The Transfer Agent

THE BANK OF NEW YORK MELLON

By:

A handwritten signature in black ink, appearing to be 'RD Rocha', written over a faint circular stamp.

Ricardo Da Rocha
Authorised Signatory

The Exchange Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

A handwritten signature in black ink, appearing to be 'RD Rocha', written over a faint circular stamp.

Ricardo Da Rocha
Authorised Signatory