

**EXECUTION VERSION**

Dated 21 March 2024

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**AMENDED AND RESTATED PROGRAMME  
AGREEMENT**

**US\$7,000,000,000 GLOBAL MEDIUM TERM NOTE  
PROGRAMME OF**

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

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**THIS PROGRAMME AGREEMENT** (this "**Agreement**") is dated 21 March 2024 and made among:

- (1) **TÜRKİYE VAKIFLAR BANKASI T.A.O.**, a joint stock company incorporated under the laws of the Republic of Türkiye ("**Türkiye**") with registered offices at Saray Mahallesi, Dr. Adnan Büyükdeniz Caddesi, N 7/A-B Ümraniye, İstanbul, Türkiye (the "**Issuer**");
- (2) **STANDARD CHARTERED BANK** (the "**Arranger**"); and
- (3) **ABU DHABI COMMERCIAL BANK PJSC, BNP PARIBAS, CITIGROUP GLOBAL MARKETS LIMITED, COMMERZBANK AKTIENGESELLSCHAFT, DEUTSCHE BANK AG, LONDON BRANCH, EMIRATES NBD BANK PJSC, ERSTE GROUP BANK AG, FIRST ABU DHABI BANK PJSC, GOLDMAN SACHS INTERNATIONAL, HSBC BANK PLC, ING BANK N.V., INTESA SANPAOLO S.P.A., LONDON BRANCH, J.P. MORGAN SECURITIES PLC, MASHREQBANK PSC, MIZUHO INTERNATIONAL PLC, MUFG SECURITIES EMEA PLC, NATIXIS, QNB CAPITAL LLC, SMBC NIKKO CAPITAL MARKETS LIMITED, SOCIÉTÉ GÉNÉRALE** and **STANDARD CHARTERED BANK** (the "**Initial Dealers**").

**WHEREAS:**

- (1) The Issuer, Standard Chartered Bank and the dealers named therein (including, amongst others, Unicredit Bank GMBH (formerly known as Unicredit Bank AG, "**Unicredit**")) entered into an amended and restated programme agreement dated 23 June 2023 (the "**2023 Programme Agreement**") in respect of the Issuer's Global Medium Term Note Programme (the "**Programme**").
- (2) Unicredit has, in accordance with the terms of Clause 10 of the 2023 Programme Agreement (*Termination of Appointment of Dealers*) and pursuant to a letter dated 27 February 2024, resigned as a dealer under the Programme and, pursuant to such letter, the Issuer has accepted the termination of Unicredit as a dealer under the Programme.
- (3) The parties hereto have agreed to make certain modifications to the 2023 Programme Agreement.
- (4) This Agreement amends and restates the 2023 Programme Agreement and hereinafter comprises the Programme Agreement for the Programme. Any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement. The amendments contemplated by this Agreement do not affect any Notes issued under the Programme prior to the date of this Agreement.

**IT IS AGREED that:**

1. **DEFINITIONS**

1.1 **In this Agreement:**

"**Accession Letter**" means:

- (a) in respect of the appointment of a third party as an Arranger and/or a Dealer for the duration of the Programme, the Accession Letter substantially in the form set out in Part 1 of Appendix 3; and
- (b) in respect of the appointment of a third party as an Arranger and/or a Dealer for one or more particular issues of Notes under the Programme, the Accession Letter substantially in the form set out in Part 3 of Appendix 3;

**"affiliate"** (unless otherwise stated) has the meaning ascribed to such term by Rule 405 under the Securities Act;

**"Agency Agreement"** means the amended and restated agency agreement dated 21 March 2024 (as further amended and/or supplemented and/or restated from time to time), between the Issuer, the Fiscal Agent, the Registrar, the Exchange Agent and the other Paying Agents and Transfer Agents referred to in it under which, amongst other things, the Fiscal Agent is appointed as issuing agent, fiscal agent and agent bank for the purposes of the Programme;

**"Agreement Date"** means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in Clause 2 (*Agreements to issue and purchase Notes*), which (in the case of Notes in relation to which a Subscription Agreement is entered into) shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it except that, for the purposes of the proviso to sub-clause 5.2(b) (*Updating of Offering Circular*) only, Agreement Date means the date on which the issue of Notes is first priced;

**"Arranger"** means Standard Chartered Bank and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the Arranger shall be references to the relevant Arranger;

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"Bearer Notes"** means those Notes that are issued in bearer form;

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**"BRRD Party"** means any Arranger or Dealer subject to the applicable Bail-in Powers;

**"BRSA"** means the Banking Regulation and Supervision Agency (in Turkish: Bankacılık Düzenleme ve Denetleme Kurumu);

**"BRSA Principles"** means collectively the regulation on "The Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 and numbered 26333, Turkish Accounting Standards and Turkish Financial Reporting Standards issued by the Turkish Accounting Standards Board, and the additional notes and explanations related thereto, and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the BRSA;

**"Closing Bank"** means the closing bank, as agreed among the Issuer, the Registrar, the Fiscal Agent and the relevant Dealer(s) or, if there is one, the Lead Manager to which the relevant Dealer(s) or, if there is one, the Lead Manager shall pay the net purchase moneys for the account of the Issuer for an issue of Registered Notes;

**"CMB"** means the Capital Markets Board of Türkiye (in Turkish: *Sermaye Piyasası Kurulu*);

**"Confirmation Letter"** means:

- (a) in respect of the appointment of a third party as an Arranger and/or a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Appendix 3; and
- (b) in respect of the appointment of a third party as an Arranger and/or a Dealer for one or more particular issues of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Appendix 3;

**"Covered Affiliate"** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

**"Covered Entity"** means any of the following:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**"Dealer"** means each of the Initial Dealers and any New Dealer and excludes any entity whose appointment has been terminated pursuant to Clause 10 (*Termination of appointment of dealers*), and references in this Agreement to the relevant Dealer shall, in relation to any Note, be references to the Dealer or Dealers with whom the Issuer has agreed the initial issue and purchase of such Note;

**"Deed of Covenant"** means the deed of covenant dated 21 March 2024 (as amended and/or supplemented and/or restated from time to time), substantially in the form set out in Schedule 3 of the Agency Agreement, executed as a deed by the Issuer in favour of certain accountholders with DTC, Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

**"Deed Poll"** means the deed poll dated 21 March 2024 (as amended and/or supplemented and/or restated from time to time), substantially in the form set out in Schedule 7 of the Agency Agreement, executed as a deed by the Issuer in favour of the holders of the Rule 144A Notes or any beneficial interest in them or any prospective purchasers of them designated by any such holder or beneficial owner;

**"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

**"Euronext Dublin"** means the Irish Stock Exchange plc trading as Euronext Dublin or any other body to which its functions have been transferred;

**"Exchange Act"** means the United States Securities Exchange Act of 1934;

**"FCA"** means the United Kingdom Financial Conduct Authority;

**"Fiscal Agent"** means The Bank of New York Mellon as Fiscal Agent under the Agency Agreement and any successor fiscal agent appointed in accordance with the Agency Agreement;

**"FSMA"** means the Financial Services and Markets Act 2000;

**"Fitch"** means Fitch Ratings Limited;

**"Group"** means the Issuer and its subsidiaries (and, with respect to accounting information, other entities that consolidate into it);

**"IAI"** means an Institutional Accredited Investor;

**"IAI Registered Notes"** means Registered Notes in either definitive or global form sold to Institutional Accredited Investors in reliance upon Section 4(a)(2) of the Securities Act;

**"Initial Documentation List"** means the lists of documents set out in Appendix 1;

**"Institutional Accredited Investor"** means an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is an institution;

**"Investment Company Act"** means the United States Investment Company Act of 1940;

**"Issuer-ICSDs Agreement"** means the agreement dated 3 April 2013 among the Issuer, Euroclear and Clearstream, Luxembourg;

**"Lead Manager"** means, in relation to any Tranche of Notes, the person named as the Lead Manager (if any) in the applicable Subscription Agreement;

**"Listing Rules"** means the Listing and Admission to Trading Rules for Debt Securities of the Global Exchange Market of Euronext Dublin;

**"Market"** means the Global Exchange Market of Euronext Dublin, which is not a regulated market for the purposes of MiFID II;

**"MiFID II"** means Directive 2014/65/EU (as amended);

**"Moody's"** means Moody's Investors Service Limited;

**"New Dealer"** means any entity appointed as an additional Dealer in accordance with Clause 11 (*Appointment of new dealers or arrangers*);

**"Note"** means a note issued or to be issued by the Issuer under the Programme, beneficial interests in which may be represented by a Global Note or that may be in definitive form and that may be in either bearer or registered form including, if in bearer form, any receipts, coupons or talons relating to it;

**"Official List"** means the official list of Euronext Dublin;

**"Offering Circular"** means the offering circular prepared in connection with the Programme, as revised, supplemented or amended from time to time by the Issuer in accordance with Clause 5.2(b) (*Updating of Offering Circular*), including any documents (or portions thereof) that are from time to time incorporated into the Offering Circular by reference; *provided that*:

- (a) in relation to each Tranche of Notes, the applicable Pricing Supplement shall be deemed to be included in the Offering Circular; and
- (b) for the purpose of Clause 4.2 (*Repetition*) in respect of the Agreement Date and the Issue Date for the relevant Tranche of Notes, the Offering Circular means the Offering Circular as at the Agreement Date, but, without prejudice to paragraph (a) above, not including any subsequent revision, supplement or amendment to it or incorporation of information into it,

*provided that* in the case of a Tranche of Notes where a separate offering circular (or Supplementary Offering Circular) is prepared in connection with the issue of that Tranche of Notes under the Programme, all references in this Agreement to the "Offering Circular" shall be to that offering circular (or Supplementary Offering Circular) so far as the context admits, as it may be revised, supplemented or amended, and including any documents (or portions thereof) incorporated in it by reference, except for the purposes of Clause 4.2 (*Repetition*) in respect of the Agreement Date and the Issue Date for such Notes, where the relevant references to the "Offering Circular" shall be to that offering circular (or Supplementary Offering Circular) as at the Agreement Date and not including any subsequent revision, supplement or amendment to it or incorporation of information into it;

**"Pricing Supplement"** means either:

- (a) the pricing supplement issued in relation to each Tranche of Notes (substantially in the form of Annex 3 to the Procedures Memorandum or in such other form as may be agreed by the Issuer and the relevant Dealer(s)); or
- (b) in the case of any Tranche of Notes the terms and conditions of which are, or the form of final pricing supplement (or equivalent document) for which is, included in a Supplementary Offering Circular (or equivalent document), such terms and conditions or such pricing supplement (except where, in each case, the context otherwise requires),

in each case, giving details of that Tranche of Notes, and in relation to any particular Tranche of Notes, applicable Pricing Supplement means the Pricing Supplement applicable to that Tranche;

**"Procedures Memorandum"** means the Operating and Administrative Procedures Memorandum dated 21 March 2024, as amended or varied from time to time including, in respect of any Tranche, by agreement among the Issuer and the relevant Dealer(s) or, if there is one, Lead Manager with the approval of the Fiscal Agent and, if applicable, the Registrar;

**"Prospectus Regulation"** means Regulation (EU) 2017/1129;

**"QIB"** means a qualified institutional buyer as defined in Rule 144A;

**"Registered Notes"** means Notes that are issued in registered form;

**"Registrar"** means The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar under the Agency Agreement, which expression shall include any successor or additional registrar appointed in accordance with the Agency Agreement;

**"Regulation S"** means Regulation S under the Securities Act;

**"Regulation S Notes"** means Notes that are sold initially in offshore transactions to non-U.S. persons in reliance upon Regulation S;

**"Relevant Dealer"** means a Dealer who is an underwriter, as such term is defined in Section 2(a)(11) of the Securities Act, whether or not such Dealer is located in or outside of the United States and whether or not the applicable offering of Notes is made in or outside of the United States;

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party;

**"Relevant Party"** means, in respect of any Dealer, each affiliate of such Dealer and each person who controls such Dealer (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each of such Dealer's directors, officers, employees and agents;

**"Rule 144A"** means Rule 144A under the Securities Act;



**"Rule 144A Notes"** means Notes that are owned by a QIB or where the prospective purchaser is a QIB (or a person purchasing on behalf of a QIB), in each case purchasing in reliance upon Rule 144A;

**"Sanctions"** means U.S. sanctions administered by OFAC, or any similar sanctions or measures imposed by the U.S., the United Nations, the United Kingdom, the European Union, His Majesty's Treasury, or any other relevant governmental, regulatory or law enforcement agency;

**"Securities Act"** means the United States Securities Act of 1933;

**"Stock Exchange"** means Euronext Dublin or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the relevant Stock Exchange shall, in relation to any Notes, be references to the stock exchange(s) on which the Notes are from time to time, or are intended to be, listed;

**"Subscription Agreement"** means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Part 1 (in respect of the issue and offering of Series of Regulation S Notes only), Part 2 (in respect of the issue and offering of Series of Regulation S Notes and Rule 144A Notes or Rule 144A Notes only) or Part 3 (in respect of IAI Registered Notes) of Appendix 5 or in such other form as may be agreed among the Issuer and the Lead Manager or one or more Dealer(s) or investor(s) (as the case may be);

**"Supplementary Offering Circular"** means a supplementary listing particulars approved by Euronext Dublin in accordance with paragraph 3.10 of the Listing Rules;

**"Transaction Documents"** means each of this Agreement, the Agency Agreement, the Issuer-ICSDs Agreement, the Deed of Covenant and the Deed Poll; and

**"U.S. Special Resolution Regime"** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 1.2 Interpretation

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation, and amended is to be construed accordingly;
  - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) a provision of a law or any statute, regulation or directive is a reference to that provision or, as the case may be, statute, regulation or directive as extended, amended, re-enacted or superseded from time to time;
  - (iv) a Clause or Schedule is a reference to a Clause of or a Schedule to this Agreement;

- (v) a person includes its successors and assigns;
  - (vi) a document or an agreement is a reference to that document or that agreement as amended and restated or supplemented from time to time; and
  - (vii) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
  - (c) terms defined in the Agency Agreement, the Conditions and/or the applicable Pricing Supplement and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
  - (d) all references in this Agreement to Euroclear, Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent and (in the case of Registered Notes) the Registrar;
  - (e) as used herein, in relation to any Notes that are to have a "**listing**" or to be "**listed**": (i) on Euronext Dublin, listing and listed shall be construed to mean that such Notes have been admitted to the Official List and to trading on the Market; and (ii) on any other market or exchange, listing and listed shall be construed to mean that the Notes have been admitted to trading on the relevant market or exchange in accordance with the rules and regulations applicable to such market or exchange; and
  - (f) references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area that has implemented such Directive.

## 2. **AGREEMENTS TO ISSUE AND PURCHASE NOTES**

### 2.1 **Agreements to issue and purchase Notes**

Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer(s) to issue, and any Dealer(s) may agree to purchase or to procure the purchase of, Notes.

### 2.2 **Issue and delivery of Notes**

Unless otherwise agreed among the parties, on each occasion on which the Issuer and any Dealer(s) agree on the terms of the issue by the Issuer and purchase by such Dealer(s) of one or more Notes:

- (a) the Issuer shall cause the Notes that: (i) in the case of Bearer Notes, shall be initially represented by a Temporary Bearer Global Note or a Permanent Bearer Global Note, and (ii) in the case of Registered Notes, shall be initially represented by a Regulation S Global Note, a Rule 144A Global Note and/or IAI Registered Notes, as indicated in the applicable Pricing Supplement, to be issued and delivered on the agreed Issue Date:

- (A) in the case of a Temporary Bearer Global Note or a Permanent Bearer Global Note, to: (1) if the Notes are CGNs, a common depository, or (2) if the Notes are NGNs, a common safekeeper, in each case for Euroclear and Clearstream, Luxembourg;
  - (B) in the case of a Regulation S Global Note or a Rule 144A Global Note, to: (1) if registered in the name of DTC (or a nominee thereof), a custodian for DTC, or (2) if registered in the name of a nominee for: (x) (in the case of Notes that are not held under the NSS) a common depository or (y) (in the case of Notes held under the NSS), a common safekeeper, in each case, for Euroclear and Clearstream, Luxembourg; and
  - (C) in the case of IAI Registered Notes, to or to the order of the prospective holders thereof or, if agreed in respect of any IAI Registered Notes in the applicable Pricing Supplement, in the manner, *mutatis mutandis*, as set out in sub-clause (B) above;
- (b) in the case of (A) or (B) in sub-clause (a) above, the securities account of the relevant Lead Manager (in the case of Notes issued on a syndicated basis) or the Fiscal Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg and/or DTC (as specified by the relevant Lead Manager or the Fiscal Agent, as applicable) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum; and
  - (c) the relevant Dealer(s) or, as the case may be, the Lead Manager shall, subject to the Notes being so credited, cause the net purchase moneys for the Notes to be paid in the relevant currency by transfer of funds to the designated account of:
    - (i) in the case of Bearer Notes, the Fiscal Agent or (in the case of syndicated issues) the designated account of the Issuer; or
    - (ii) in the case of Registered Notes, the Closing Bank,
 in each case, so that the payment is credited to the account for value on the relevant Issue Date, as described in the Procedures Memorandum.

### 2.3 **Joint and several obligations**

Unless otherwise agreed among the Issuer and the relevant Dealers, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Notes under this Clause 2, the obligations of those Dealers shall be joint and several, provided that in respect of any such Tranche of Notes which are comprised, in whole or in part, of Rule 144A Notes, the obligations of those Dealers shall be several.

### 2.4 **Subscription Agreement**

Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the Issuer shall enter into a Subscription Agreement with those Dealers. The Issuer may also enter into a Subscription

Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue of Notes shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it (except that for the purposes of the proviso to sub-clause 5.2(b) (*Updating of Offering Circular*) only, Agreement Date means the date on which the issue of Notes is first priced.

## 2.5 **Applicable procedures**

The procedures that the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Annex 1, Part 1 (in the case of Bearer Notes) and Part 2 (in the case of Registered Notes) of the Procedures Memorandum. The procedures that the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Annex 1, Part 3 (in the case of Bearer Notes) and Part 4 (in the case of Registered Notes) of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement among the parties to that issue.

## 2.6 **Applicable laws**

The Issuer acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances that comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

## 2.7 **Sale of Notes to non-Dealers**

Each Dealer acknowledges that the Issuer may sell Notes issued under the Programme to any person that has not become a Dealer pursuant to Clause 11 (*Appointment of new dealers or arrangers*). The Issuer undertakes to each of the Dealers that it will, in relation to any such sales, comply with the restrictions and agreements set out in Appendix 2 as if it were a Dealer.

## 3. **CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS**

### 3.1 **First issue**

Before the Issuer reaches agreement with any Dealer(s) for the first issue and purchase of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of the Initial Documentation List. Any Dealer must notify the Arranger and the Issuer within five London business days of receipt of the documents and confirmations described in Part 1 of the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

### 3.2 **Each issue**

The obligations of a Dealer under any agreement for the issue and purchase of Notes made under Clause 2 (*Agreements to issue and purchase Notes*) are conditional on:

- (a) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Offering Circular as at the relevant Agreement Date in the condition (financial or otherwise), business, prospects, properties, shareholders' equity or results of operations of the Issuer or the Group or the occurrence of any event making untrue or incorrect any of the representations and warranties contained in Clause 4 (*Representations, warranties and undertakings of the Issuer*);
- (b) there being no outstanding breach of any of the obligations of the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant, the Deed Poll or any Notes that has not been expressly waived by the relevant Dealer(s) on or prior to the proposed Issue Date;
- (c) subject to Clause 12 (*Increase in the aggregate nominal amount of the Programme*), the aggregate nominal amount (or, in the case of Notes denominated in a currency other than U.S. dollars, the U.S. dollar equivalent (determined as provided in Clause 3.6) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than U.S. dollars, the U.S. dollar equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Agency Agreement) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding US\$7,000,000,000;
- (d) in the case of Notes that are intended to be listed as set forth in the applicable Pricing Supplement, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (e) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer(s), no such change, whether or not foreseeable, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer(s), be likely to either: (i) if the relevant Dealer(s) is/are purchasing such Notes as an underwriter (as such term is defined in Section 2(a)(11) of the Securities Act), prejudice materially the sale by such Dealer(s) of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market, or (ii) materially change the circumstances prevailing at the Agreement Date;
- (g) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the applicable Notes on the proposed Issue Date and for the Issuer to fulfil its obligations under such Notes (including, without limitation, (i) any approvals required from the CMB (including, without limitation, the final CMB approved issuance certificate (in Turkish: *ihraç belgesi*)) (the "**CMB Approval**") and from the BRSA (the "**BRSA Approval**") for the purposes of such issue of Notes; and (ii) to the

extent (and in the form) required by applicable law or regulation, the written approval (whether in the form of a tranche issuance certificate (*tertip ihraç belgesi*) or in any other form required under the applicable legislation) of the CMB for the particular Tranche of Notes (the "**CMB Drawdown Approval**"), and the Issuer having delivered to the relevant Dealer(s) certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;

- (h) no credit rating agency that has accorded a rating to any Series of Notes issued under the Programme or any debt securities of the Issuer, in each case, with the written permission of the Issuer, has downgraded, nor given notice or made any public announcement of any intended or potential downgrading, review, or surveillance with negative implications of, the rating accorded by it to such Notes or any other such debt securities of the Issuer at any time between the Agreement Date and the Issue Date (both dates inclusive);
- (i) the forms of the Pricing Supplement, the applicable Notes (whether in global or definitive form and, if in definitive form, with all applicable Receipts, Coupons or Talons) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer(s) and the Fiscal Agent and/or, if applicable, the Registrar;
- (j) to the extent applicable, the relevant currency being accepted for settlement by Euroclear and/or Clearstream, Luxembourg and/or DTC;
- (k) in the case of Notes represented by Global Notes being sold pursuant to and in reliance upon Rule 144A, such Notes being eligible for clearance and settlement through Euroclear and/or Clearstream Luxembourg and/or DTC, including its participants and indirect participants, to the extent stated in the applicable Pricing Supplement;
- (l) in the case of Notes represented by Global Notes being sold pursuant to and in reliance upon Regulation S, such Notes being eligible for clearance and settlement through Euroclear and/or Clearstream, Luxembourg and/or DTC, to the extent stated in the applicable Pricing Supplement;
- (m) the delivery to the relevant custodian of each applicable Global Note representing the relevant Registered Notes, the delivery to the relevant investor(s) of the Notes in definitive form and/or the delivery to the common depository or, as the case may be, the common safekeeper of each applicable Bearer Global Note, in each case as provided in the Agency Agreement;
- (n) any calculations or determinations that are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- (o) in the case of Notes that are intended to be listed on Euronext Dublin:
  - (i) the denomination of the Notes being €100,000 (or its equivalent in any other currency) or more;

- (ii) either: (A) there being no significant change affecting any matter contained in the Offering Circular in accordance with paragraph 3.10 of the Listing Rules; or (B) if a significant new matter has arisen, the inclusion of information in respect of which would have been required if it had arisen at the time at which the Offering Circular was prepared, a Supplementary Offering Circular having been approved by Euronext Dublin in accordance with the Listing Rules;
  - (iii) the Offering Circular having been approved as listing particulars by Euronext Dublin and having been published in accordance with the Listing Rules; and
  - (iv) the applicable Pricing Supplement having been submitted to Euronext Dublin and published in accordance with the Listing Rules; and
- (p) in the case of Notes that are intended to be offered to the public in a European Economic Area Member State or the United Kingdom, no such Notes being offered in circumstances that require the publication of a prospectus under the Prospectus Regulation or the FSMA, respectively.

In the event that any of the above conditions is not satisfied, each relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to issue and purchase Notes*).

### 3.3 Further conditions precedent

In addition to the conditions precedent set out in Clauses 3.1 and 3.2 above, if so required by the relevant Dealer(s), the obligations of the relevant Dealer(s) under any agreement for the issue and purchase of Notes made pursuant to Clause 2 (*Agreements to issue and purchase Notes*), some or all of which are being sold to QIBs in reliance upon Rule 144A under the Securities Act, will be conditional on the delivery to the relevant Dealer(s) of any legal opinions, disclosure letters, officers' certificates and other documents required by counsel to the relevant Dealer(s) in order to give its legal opinion and/or disclosure letter. In the event that the above condition is not satisfied, each relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to issue and purchase Notes*).

### 3.4 Waiver

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in Clause 3.2 in so far as they relate to an issue of Notes to that Dealer save for the conditions precedent contained in Clauses 3.2(c), (o) and (p).

### 3.5 Updating of legal opinions

- (a) On each occasion when the Offering Circular is updated or amended pursuant to Clause 5.2(a) (*Updating of Offering Circular*), the Issuer will procure that

further legal opinions, in such form and with such content as the Dealers may reasonably request, are delivered, at the expense of the Issuer, to the Dealers from legal advisers (approved by the Dealers) in Türkiye and England.

- (b) In addition, on such other occasions as a Relevant Dealer so requests (on the basis of reasonable grounds, which shall include, without limitation, the publication of a Supplementary Offering Circular in accordance with the Listing Rules save where that Supplementary Offering Circular is published solely in the circumstances described in Clause 5.2(c) (*Updating of Offering Circular*) below or does not otherwise result from a change in law or an amendment, restatement, supplement or modification to any Transaction Document or an event or circumstance, which, in the opinion of the Relevant Dealer affects the relevant legal opinions), the Issuer will procure that a further legal opinion or opinions, in each case, in such form and with such content as such Relevant Dealer may reasonably request, is or are delivered, at the expense of the Issuer, to such Relevant Dealer from legal advisers (approved by such Relevant Dealer) in such jurisdictions (including Türkiye and/or England) as such Relevant Dealer may reasonably request. If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 (*Agreements to issue and purchase Notes*), such a request is made with respect to the Notes to be issued, then the receipt of the relevant opinion(s) by the Relevant Dealer in a form satisfactory to the Relevant Dealer shall be a further condition precedent to the issue of those Notes to that Relevant Dealer.

### **3.6 Determination of amounts outstanding**

For the purposes of Clause 3.2(c):

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (b) the U.S. dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the Issue Price (as stated in the applicable Pricing Supplement) of the relevant Tranche of Notes.

## **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE ISSUER**

### **4.1 Representations, warranties and undertakings of the Issuer**

As at the date of this Agreement, the Issuer represents, warrants and undertakes to each of the Dealers as follows:



- (a) that:
  - (i) the most recently published audited consolidated financial statements of the Group (the "**audited accounts**"); and
  - (ii) to the extent published after the audited accounts, the most recently published unaudited interim consolidated financial statements of the Group;

were prepared in accordance with the requirements of BRSA Principles and that they give a true and fair view of (A) the financial condition of the Issuer and the Group, respectively, as at the date as at which they were prepared (the "**relevant date**") and (B) the results of operations of the Issuer and the Group, respectively, for the financial period ending on the relevant date and that, except as disclosed in the Offering Circular: (i) there has been no material adverse change nor any development or event reasonably likely to involve or result in a prospective material adverse change in or affecting the business, condition (financial, operational, legal or otherwise), business affairs, properties, assets, prospects, or results of operations of the Issuer or the Group since the date of the last audited accounts, or any development that could materially or adversely affect the ability of the Issuer to perform its obligations under this Agreement or any Notes to be issued under the Programme, (ii) there have not been any material increases in total liabilities, any material decreases in deposits, total assets or shareholders' equity or material increases or material decreases in loans and receivables of the Issuer or within the Group as compared with the amounts shown on the consolidated balance sheet of the Group as at the date of the last audited accounts and (iii) since the date of the last audited accounts, there have not been any material decreases, as compared to the corresponding period in the immediately preceding year, in net income, net interest income or current year profit or results for the period;

- (b) that the Offering Circular:
  - (i) contains all material information with respect to the Issuer, the Group and Notes to be issued under the Programme, including, without limitation, all information that, according to the particular nature of the Issuer, the Group and the Notes, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group and of the rights attaching to Notes to be issued under the Programme;
  - (ii) includes (1) statements of fact that are in every material particular true and accurate and not misleading and that there are no other facts in relation to the Issuer, the Group and Notes to be issued under the Programme the omission of which would in the context of the issue of any such Notes make any statement in the Offering Circular misleading in any material respect and (2) statements of intention, opinion, belief or expectation that are honestly and reasonably made or held and based on reasonable assumptions, and all reasonable enquiries have been made to

ascertain such facts and to verify the accuracy of all such statements;  
and

- (iii) includes statistical or market-related information that is accurate and not misleading and has been included, where appropriate, with the consent of any owner, proprietor or licensor of such information;
- (c) that the Offering Circular contains all the information required by the Listing Rules and that the Offering Circular contains all the information required by applicable Turkish law and regulations and otherwise complies with such law and regulations to the extent applicable;
- (d) that the Issuer has been duly incorporated and is validly existing under Turkish law with full power and authority to own, lease and operate its properties and conduct its business as described in the Offering Circular and the Issuer is able lawfully to execute and perform its obligations under the Notes and the Transaction Documents;
- (e) that each of the Issuer's Subsidiaries that, together with their respective Subsidiaries, held, at the date of the latest audited financial statements incorporated into the Offering Circular, more than 10% of the assets, or, for the years covered by such financial statements, contributed more than 10% of the revenues or net income of the Issuer and its consolidated entities on a consolidated basis ("**Principal Subsidiaries**") has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation or organisation, with full power and authority to own, lease and operate its properties and conduct its business as described in the Offering Circular, with such exceptions as do not and will not materially adversely affect the Issuer and its ability to execute and perform its obligations under the Transaction Documents and the Notes;
- (f) that the Issuer: (i) has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders ("**Licences**") and has made all necessary declarations and filings with all government agencies that are necessary: (A) to issue Notes and (B) to own or lease its properties and conduct its businesses as described in the Offering Circular, save where not having such Licences could not reasonably be expected to materially adversely affect the ability of the Issuer to execute and perform its obligations under the Transaction Documents and the Notes, and (ii) is conducting its business and operations in compliance with all applicable laws, regulations and guidelines, save where any such non-compliance could not reasonably be expected to materially adversely affect: (A) its ability to execute and perform its obligations under the Transaction Documents and the Notes and (B) the conduct of its business and operations;
- (g) that the offer, sale, issue and distribution of Notes and the execution and delivery of the Transaction Documents by the Issuer have been duly authorised by the Issuer and, in the case of Notes, upon due execution, issue, delivery, registration, authentication and/or effectuation, as applicable, in accordance, in each case, with the provisions of the Agency Agreement, will constitute, and, in the case of the Transaction Documents, constitute, legal, valid and binding

obligations of the Issuer enforceable in accordance with their respective terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (h) that the execution and delivery of the Transaction Documents, the offer, sale, issue and distribution of Notes and execution and delivery of Notes, and the compliance with the terms and conditions of the Transaction Documents and performance of the terms of any Notes by the Issuer do not and will not: (A) breach any law or regulation of Türkiye, or any other applicable law, regulation, court decree or regulatory authority decision applicable to the Issuer and are not contrary to the provisions of the constitutional documents of the Issuer or any Subsidiary and (B) result in any breach or violation of the terms of, or constitute a default under, any instrument, indenture, agreement or order to which the Issuer is a party or by which the Issuer or its property is bound;
- (i) that, save as disclosed in the Offering Circular, neither the Issuer nor any Subsidiary is involved in any governmental, regulatory, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) that may have, or have had in the previous 12 months, significant effects on the financial position or profitability of the Issuer and/or, when considered as a whole, the Issuer and its Subsidiaries, or otherwise be material in the context of the issue of any Notes nor are any such governmental, legal or arbitration proceedings pending or, to the best of the Issuer's knowledge, threatened;
- (j) that all consents and approvals of any court, government department or other regulatory body required by the Issuer for the execution and delivery of the Transaction Documents by the Issuer and the offer, sale, issue and distribution of any Notes and the performance of the terms of any Notes and the Transaction Documents by the Issuer have been obtained and (save for any conditions imposed by the CMB in the CMB Approval and/or the BRSA in the BRSA Approval with respect to any issue of Notes under this Agreement) are unconditional, and in full force and effect, save (to the extent required by applicable law or regulation) in respect of (i) the CMB Drawdown Approval to be obtained by the Issuer prior to the Issue Date of the relevant Tranche of Notes and (ii) new approvals from the BRSA and the CMB (and any conditions of such approvals) to be obtained by the Issuer prior to the Issue Date of a Tranche of Notes in the case that (A) the issue of such Tranche of Notes results in the aggregate principal amount of debt instruments issued under and pursuant to the Programme Approvals exceeding US\$5,000,000,000 (or its equivalent in other currencies), (B) such Tranche of Notes is denominated in Turkish Lira and the aggregate principal amount of such Notes, when aggregated with the aggregate outstanding nominal amount of all other debt instruments of the Issuer denominated in Turkish Lira, exceeds TL17,000,000,000 or (C) such new approvals of the BRSA and/or the CMB are otherwise required as a matter of Turkish law for the issue of a particular Tranche of Notes;
- (k) that, in the case of a particular Tranche of Notes, the Issuer has no reason to believe that the approval of the issue of such Tranche of Notes, as evidenced by the issue of the CMB Drawdown Approval (to the extent required by applicable

law or regulation), will not be provided by the CMB on or prior to the Issue Date;

- (l) that the Notes will, upon issue, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Conditions) unsecured obligations of the Issuer and will rank at least *pari passu*, without any preference among themselves, with all outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights;
- (m) that: (i) except as set forth in Condition 9, payments of principal and interest on Notes will be made by the Issuer without withholding for or deduction of any taxes, duties or other charges of whatever nature of Türkiye or any political subdivision or authority thereof or therein having power to tax, and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, Türkiye or any subdivision of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution, issue or delivery of the Transaction Documents and Notes to be issued under the Programme or the performance of the obligations of the Issuer under the Transaction Documents and Notes to be issued under the Programme, save that a filing fee may be payable by the Issuer to the CMB in connection with the CMB Drawdown Approval for any Tranche;
- (n) that no Event of Default or event that with the giving of notice or lapse of time or other condition might constitute an Event of Default is subsisting in relation to any outstanding Notes issued under the Programme and no event has occurred that might constitute (immediately after an issue of Notes) an Event of Default thereunder or that with the giving of notice or lapse of time or other condition might (immediately after an issue of Notes) constitute such an Event of Default;
- (o) that, without prejudice to the representations, warranties and undertakings contained in Clauses 4.1(a), (b), (c) and (d) above and save as disclosed in the Offering Circular: (i) all real estate currently owned, occupied or leased by the Issuer is lawfully owned, occupied or leased by it and is free of any encumbrance, (ii) the Issuer is in compliance with all applicable environmental legislation and is not the subject of any environmental enforcement proceedings or other actions and (iii) the Issuer reasonably believes that its insurance policies cover all risks to which it is realistically exposed in amounts that are adequate to compensate it for any reasonably foreseeable damage, in each of sub-clauses (i), (ii) and (iii) above, with such exceptions as do not and will not materially (whether individually or in the aggregate) adversely affect the Issuer and its ability to execute and perform its obligations under the Transaction Documents and any Notes issued under the Programme;
- (p) other than as contemplated pursuant to Clause 5.3 (*Listing*) hereof, that no action has been taken or is contemplated by the Issuer or any Subsidiary (and it is not aware of any action having been taken or being contemplated by any other person with respect to the Issuer or any of its Subsidiaries) that may result in the Issuer being obliged, under listing requirements or other obligations to its

shareholders generally, to make any information that may be material to a subscriber for any Notes available to the public prior to the Issue Date of the relevant Tranche of Notes;

- (q) that neither the Issuer, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any persons acting on any of their behalf (other than the Dealers, their respective affiliates or persons acting on their behalf, as to whom no representation or warranty is made), has engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) under the Securities Act) with respect to the Regulation S Notes;
- (r) that the Issuer is a "foreign issuer" as defined in Rule 902(e) under the Securities Act and, with respect to Notes sold (or to be sold) pursuant to Regulation S, the Issuer, its affiliates and any person (other than the Dealers, their respective affiliates or persons acting on their behalf, as to whom no representation or warranty is made) acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (s) that neither the Issuer, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any persons acting on any of their behalf (other than the Dealers, their respective affiliates or persons acting on their behalf, as to whom no representation or warranty is made) has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Notes in the United States;
- (t) that neither the Issuer, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any persons acting on its behalf (other than the Dealers, their respective affiliates or persons acting on their behalf, as to whom no representation or warranty is made) has made or will make offers or sales of any securities under circumstances that would require the registration of any Notes under the Securities Act;
- (u) that Notes will only be offered, sold or resold by the Issuer in the United States pursuant to private transactions: (i) to QIBs (through one or more Dealer(s)) in transactions that will meet the eligibility requirements under Rule 144A; (ii) to Institutional Accredited Investors or (iii) to investors in the United States in an "offshore transaction" in accordance with Regulation S;
- (v) that the Issuer is not now, nor will it be as a result of the sale of any Notes, an "investment company", or a company "controlled" by an "investment company", registered or required to be registered under the Investment Company Act (as such terms are used in the Investment Company Act);
- (w) that neither the Issuer, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any persons acting on any of their behalf (other than the Dealers, their respective affiliates or persons acting on their behalf, as to whom no representation or warranty is made), has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to cause or result in, the stabilisation in

violation of applicable laws or manipulation of the price of any security of the Issuer to facilitate the sale or resale of any Notes;

- (x) that none of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Notes) will violate or result in a violation of Section 7 of the Exchange Act or any regulation promulgated thereunder, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System;
- (y) that any Notes and the Transaction Documents conform in all material respects to the descriptions of them contained in the Offering Circular and it is not necessary in connection with the Programme and the offer, sale and delivery of any Notes to any relevant Dealer(s) and the offer, sale and delivery by such relevant Dealer(s) in the manner contemplated by this Agreement (including, without limitation, Schedule 2 hereof) to register any of the relevant Notes issued under the Securities Act or to qualify an indenture under the United States Trust Indenture Act of 1939;
- (z) that, in connection with the issue and sale of any Notes, until the applicable Dealer(s) has/have notified the Issuer of the completion of the distribution of such Notes, the Issuer will not, and will procure that its affiliated purchasers (as defined in Regulation M under the Exchange Act) will not, either alone or with one or more persons, bid for or purchase, for any account in which it or any of its affiliated purchasers has a beneficial interest, any such Notes, or attempt to induce any person to purchase any such Notes; and will not and will procure that its affiliated purchasers will not, make bids or purchases for the purpose of creating actual or apparent active trading in or raising the price of such Notes;
- (aa) that each of the Issuer and any Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to: (A) permit preparation of financial statements in conformity with accounting rules and standards generally applicable in its jurisdiction of incorporation and/or with IFRS and (B) maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) books, records and accounts are made and kept, and have been made and kept, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Issuer's consolidated financial statements in accordance with IFRS and neither the Issuer nor any of its Subsidiaries has experienced any material difficulties with regard to sub-clauses (i) to (iv) above;
- (bb) that none of the Issuer, any Subsidiary nor any of their respective directors, officers, employees or affiliates, nor, so far as the Issuer is aware after due and careful inquiry, any of their agents or other persons acting on behalf of the foregoing (in their capacity as so acting): (i) is listed on, or owned 50% or more by any persons or entities identified on, the Specially Designated Nationals and Blocked Persons list (the "**SDN List**") maintained by OFAC or any similar list maintained by the U.S., the United Nations, the European Union, the United Kingdom including His Majesty's Treasury or any other relevant governmental,

regulatory or law enforcement agency, (ii) is currently subject to any Sanctions, (iii) directly or indirectly supports or facilitates, or plans to support or facilitate, or otherwise become involved with, any person, government, entity or project subject to Sanctions ("**subject to Sanctions**" signifying that a US person or national from the sanctioning jurisdiction would be restricted or prohibited from doing business with that person, government, entity, or project), or (iv) is, or ever has been, in violation of or, to the Issuer's knowledge after due enquiry, subject to an investigation relating to its breach or other violation of Sanctions;

- (cc) that (i) neither the Issuer nor any Subsidiary, nor any director, officer, agent, employee or other person acting on behalf of the Issuer or any of its Subsidiaries, has: (A) violated or is in violation of any applicable anti-corruption or anti-bribery law or regulation (including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and the OECD Anti-Bribery Convention), (B) made, offered to make, promised to make or authorised the payment or giving of, directly or indirectly, any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) to any officer, employee or ceremonial office holder of any government or instrumentality thereof, any political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any applicable law or regulation or otherwise for the purpose of influencing any act or decision of such payee in his official capacity, inducing such payee to do or omit to do any act in violation of his lawful duty, securing any improper advantage or inducing such payee to use his influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality ("**Prohibited Payment**"), or (C) to the Issuer's knowledge, after due enquiry, been subject to any investigation by any governmental entity with regard to any actual or alleged Prohibited Payment and (ii) the Issuer has instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to prevent bribery and corruption and ensure compliance by the Issuer with such laws or regulations;
- (dd) that (i) the operations of the Issuer and its Subsidiaries are presently conducted and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in Türkiye and of all jurisdictions in which the Issuer and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries with respect to Money Laundering Laws is pending and, to the best of the Issuer's knowledge after due enquiry, no such actions, suits or proceedings are threatened or contemplated and (ii) the Issuer has instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to prevent money laundering and ensure compliance by the Issuer with such Money Laundering Laws;

- (ee) that all returns, reports or filings that ought to have been made by or in respect of the Issuer for taxation purposes have been made and, to the best of the Issuer's knowledge, all such returns are up to date, correct and on a proper basis and (except with respect to claims by the Issuer for reimbursement or reduction of taxes or save as disclosed in the Offering Circular) are not the subject of any material dispute with the relevant revenue or other appropriate authorities, and the Issuer is not aware of any present circumstances likely to give rise to any such material dispute. The Issuer reasonably believes that the provisions for income tax included in its financial statements have been calculated on a proper basis in respect of all accounting periods ended on or before the accounting reference date to which the financial statements relate for which the Issuer was then or might at any time thereafter become or have become liable;
- (ff) that the Issuer is not aware of any tax deficiency that has arisen or has been asserted against the Issuer that would be considered material in the context of the issue of the Notes;
- (gg) that the Offering Circular has been published as required by the Listing Rules;
- (hh) that it is not necessary under the laws of Türkiye that any Noteholder, Dealer or Agent should be licensed, qualified or otherwise entitled to carry on business in Türkiye: (i) to enable any of them to enforce their respective rights under the Notes or the Transaction Documents or (ii) solely by reason of the execution, delivery or performance of the Transaction Documents or the Notes;
- (ii) that, as of its Issue Date, no Note will be, and no securities of the same class (within the meaning of Rule 144A(d)(3)(i) under the Securities Act) as that Note will be: (i) listed on a national securities exchange in the United States that is registered under Section 6 of the Exchange Act or (ii) quoted in any "automated inter-dealer quotation system" (as that term is used in the rules under the Exchange Act) in the United States; and
- (jj) that neither the Issuer nor its affiliates will, except to the extent permitted under rules identical to U.S. Treas. Reg. §1.163.-5(c)(2)(i)(D) ("**TEFRA D**") or U.S. Treas. Reg. §1.163.-5(c)(2)(i)(C) ("**TEFRA C**"), permit offers or sales of Bearer Notes to be made in the United States or its possessions or to United States persons; *provided* that the Issuer makes no such representation or warranty in respect of any activity undertaken by the Dealers, their respective affiliates or persons acting on their behalf in respect of the Bearer Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

#### 4.2 **Repetition**

With regard to each issue of Notes agreed to, with one or more Dealer(s), the Issuer shall be deemed to repeat for the benefit of such Dealer(s) the representations, warranties and undertakings contained in Clause 4.1 as at the Agreement Date for such Notes (any agreement between the Issuer and such Dealer(s) on such Agreement Date with respect to such issue of Notes being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes, in each case save as provided in the applicable Subscription



Agreement. The Issuer shall be deemed to repeat for the benefit of each Arranger and Dealer the representations, warranties and undertakings contained in Clause 4.1 on each date on which the Offering Circular is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 12 (*Increase in the aggregate nominal amount of the Programme*).

#### 4.3 Continuation

The representations, warranties and undertakings given to any Dealer on any date prescribed by this Agreement and any relevant Subscription Agreement shall remain in full force and effect notwithstanding: (a) the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out in Clause 4.1, (b) any investigation by or on behalf of the Dealers or (c) completion of the subscription and issue of any Notes.

#### 4.4 Anti-boycott Laws and Regulations and the Blocking Regulations

- (a) The representations contained in subclause 4.1(bb) are not given to any Dealer incorporated under German law in the Federal Republic of Germany in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation, each as amended from time to time.
- (b) Each of the Dealers acknowledges, agrees and confirms that the representations and warranties contained in subclause 4.1(bb) are only sought and given to the extent that those provisions would not result in a violation of Council Regulation (EC) 2271/1996 (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), the "**Blocking Regulations**") and/or any associated and applicable national law, instrument or regulation related thereto, each as amended from time to time.

### 5. UNDERTAKINGS OF THE ISSUER

#### 5.1 Notification of material developments

- (a) The Issuer shall:
  - (i) promptly after becoming aware of the occurrence thereof, notify each Dealer of: (A) any Event of Default or any condition, event or act that would after an issue of Notes (or would with the giving of notice and/or the lapse of time) constitute an Event of Default or (B) any breach of its representations, warranties or undertakings contained in the Transaction Documents; and
  - (ii) promptly upon any request by the Issuer to one or more Dealer(s): (A) that they solicit investor interest in relation to, or (B) to follow up with potential investors on any indications of interest in, a proposed issue of Notes under the Programme, notify such Dealer(s) of any development affecting the Issuer or any of its business which is material in the context of the Programme or such issue of Notes.

- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer becomes aware that any of the conditions specified in Clauses 3.2 and, if applicable, 3.3 in Clause 3 (*Conditions of issue, updating of legal opinions*) will not be satisfied in relation to that issue of Notes, the Issuer shall as soon as practicable notify the relevant Dealer(s) to this effect giving full details thereof. In such circumstances, each such Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to issue and purchase Notes*) with respect to such Notes.
- (c) Without prejudice to the generality of this Clause 5.1, the Issuer shall from time to time promptly furnish to each Dealer any information in its knowledge and possession relating to the Issuer that the Dealer may reasonably request and that the Issuer is not prohibited by applicable law from providing.

## 5.2 Updating of Offering Circular

- (a) On or before the first issue of listed Notes falling more than 12 months after the date on which the Offering Circular was most recently approved as listing particulars by Euronext Dublin and published on the Issuer's website, the Issuer shall update or amend the Offering Circular (following consultation with the Arranger, who will consult with the Dealers) by the publication of a new Offering Circular, in each case in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of: (i) a significant change affecting any matter contained in the Offering Circular or a significant new matter arising, the inclusion of information in respect of which would have been required in accordance with paragraph 3.10 of the Listing Rules if it had arisen at the time at which the Offering Circular was prepared, (ii) a change in the condition of the Issuer that is material in the context of the Programme or the issue of any Notes or (iii) the Offering Circular otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading, or if it is necessary at any time to amend the Offering Circular to comply with, or reflect changes in, the laws or regulations of Türkiye or any other relevant jurisdiction (each such event described in (i) to (iii) of this sub-clause 5.2(b) hereinafter referred to as an "**Update Event**"), the Issuer shall:
  - (A) promptly; or
  - (B) if the Issuer has notified the Dealers in accordance with Clause 15 (*Communications*) of this Agreement prior to the occurrence of any Update Event that it does not intend to issue listed Notes under the Programme for the time being, prior to, or at the same time as, reaching any agreement with one or more Dealer(s) to proceed with a proposed offering of listed Notes to be issued under the Programme as agreed with such Dealer(s),

update or amend the Offering Circular (following consultation with the Arranger) by the publication in accordance with the Listing Rules of a Supplementary Offering Circular or a new Offering Circular, in each case, in a

form approved by the Arranger other than where a Supplementary Offering Circular has been prepared in accordance with paragraph (c) below; *provided* that the Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of new Notes, it will only prepare and publish a Supplementary Offering Circular to, or replacement of, the Offering Circular if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with paragraph 3.10 of the Listing Rules and, in such circumstances, such Supplementary Offering Circular or replacement of the Offering Circular shall, solely as among the Issuer and the relevant Dealer(s) and solely for the purpose of the Listing Rules and Clause 3.2(a) (*Each issue*), be deemed to have been prepared and published so as to comply with the requirements of the Listing Rules.

- (c) On each occasion on which the Issuer publishes annual or interim consolidated financial statements, the Issuer will prepare and publish in accordance with the Listing Rules a Supplementary Offering Circular either (i) setting out those financial statements in the Offering Circular or (ii) incorporating them by reference in the Offering Circular;
- (d) If the terms of the Programme are modified or amended in a manner that would make the Offering Circular inaccurate or misleading, a new Offering Circular will be prepared and published in accordance with the Listing Rules by the Issuer in a form approved by the Dealers.
- (e) Upon the preparation and publication of a Supplementary Offering Circular or replacement Offering Circular, the Issuer shall promptly without cost to the Dealers supply to each Dealer such number of copies of such Supplementary Offering Circular or replacement Offering Circular as each Dealer may reasonably request. Until a Dealer receives such Supplementary Offering Circular or replacement Offering Circular, as the case may be, the definition of Offering Circular in Clause 1.1 shall, in relation to such Dealer, mean the Offering Circular prior to the publication of such Supplementary Offering Circular or replacement Offering Circular, as the case may be.

### 5.3 Listing

In the case of Notes that are intended to be listed on Euronext Dublin, the Issuer confirms that it has applied to Euronext Dublin for such Notes to be listed as aforesaid, that the Offering Circular has been approved as listing particulars by Euronext Dublin, that the applicable Pricing Supplement has been submitted to Euronext Dublin and that each of the Offering Circular and the applicable Pricing Supplement have been published in accordance with the Listing Rules.

If, in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer(s) or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the Issuer shall endeavour to obtain the listing of such Notes on that Stock Exchange as promptly as practicable and the Issuer shall furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain the relevant listing of Notes. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer shall use its best endeavours promptly to list such Notes on such other stock exchange as it may decide. The Issuer will promptly notify

the relevant Dealer or, as the case may be, the Lead Manager on behalf of the relevant Dealers of any change in the listing or admission to trading of the relevant Notes.

The Issuer shall comply with the rules of each relevant Stock Exchange (and each other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (and each other relevant authority or authorities) in connection with the listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (and each other relevant authority or authorities) all the information that the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Notes.

#### **5.4 The Transaction Documents**

The Issuer undertakes that:

- (a) except with the consent of each relevant Dealer, it will not terminate any of the Transaction Documents or effect or permit to become effective any amendment to any such Transaction Document that, in the case of an amendment, would or might adversely affect the interests of such Dealer or of any holder of Notes issued before the date of the amendment,
- (b) it will not appoint a different Fiscal Agent or Registrar under the Agency Agreement prior to consulting the Dealers, and
- (c) it will, subject to the foregoing provisions of this Clause 5.4, promptly notify each of the Dealers of any termination of, or amendment to, any of the Transaction Documents and any change in the Fiscal Agent or Registrar under the Agency Agreement.

#### **5.5 Lawful compliance**

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and the Transaction Documents and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Transaction Documents and the issue of any Notes.

#### **5.6 U.S. covenants**

The Issuer shall:

- (a) use its best efforts to permit:
  - (i) to the extent stated in the applicable Pricing Supplement, any Rule 144A Notes to be eligible for clearance and settlement through DTC or Euroclear and Clearstream, Luxembourg; and

- (ii) to the extent stated in the applicable Pricing Supplement, any Regulation S Notes to be eligible for clearance and settlement through Euroclear and Clearstream, Luxembourg or, in the case of Regulation S Notes in registered form, DTC;
- (b) with respect to Rule 144A Notes, promptly from time to time take such action as the relevant Dealer(s) or, if there is one, the Lead Manager may request in order to ensure the qualification of any Notes for offering and sale under the laws of such States of the United States, or other jurisdictions or possessions of the United States as the relevant Dealer(s) or, if there is one, the Lead Manager, may request, and shall maintain such qualifications in effect so long as required so as to permit the continuance of sales and dealings in the Notes in those jurisdictions for as long as may be necessary to complete the distribution of the applicable Notes; *provided* that, in connection therewith, the Issuer will not be required to: (i) register any Notes with the US Securities and Exchange Commission, (ii) qualify as a foreign corporation, (iii) execute a general consent to service of process in any jurisdiction or (iv) subject itself to additional taxation in excess of a nominal dollar amount in any such jurisdiction. The Issuer will immediately advise the relevant Dealer(s) or, if there is one, the Lead Manager of the receipt by the Issuer of any notification with respect to the suspension of the qualification of any Notes for sale in any jurisdiction or possession of the United States or the initiation or threatening of any proceeding for such purposes. The Issuer shall not issue any IAI Registered Notes to the extent that such would require it to take any of the actions described in (i) through (iv) above, in each case, except to the extent that the Issuer takes such action. As used in this Clause 5.6(b), United States means the United States of America (including the States and the District of Colombia) and its possessions, including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands;
- (c) not permit offers or sales of Bearer Notes (or beneficial interests therein) to be made in the United States or its possessions or to United States persons (terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder);
- (d) not be or become, at any time, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act;
- (e) for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, not (and shall procure that none of its affiliates (as defined in Rule 405 under the Securities Act) will) resell any Notes (or beneficial interests therein) that have been acquired by any of them, other than pursuant to Regulation S; and
- (f) for so long as any Rule 144A Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, maintain the Deed Poll in full force and effect and unamended (save in so far as is necessary to comply with applicable law).

## 5.7 **Authorised representative**

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised, accompanied (in the case of an additional authorised person) with evidence satisfactory to the Dealers that such person has been so authorised.

## 5.8 **Auditors' comfort letters**

The Issuer will:

- (a) at the time of the preparation of the initial Offering Circular;
- (b) if so requested by an Arranger on behalf of the Dealers or by the relevant Dealer or Lead Manager on each occasion when the Offering Circular is revised, supplemented, updated or amended in accordance with this Agreement and the revision, supplement, update or amendment concerns or contains financial information about the Issuer,
- (c) whenever requested to do so by a Relevant Dealer (on the basis of reasonable grounds) in connection with any agreement with such Relevant Dealer to issue and purchase Notes under Clause 2 (*Agreements to issue and purchase Notes*),

deliver, at the expense of the Issuer, to the Dealers or, in the case of sub-clause 5.8(c), the Relevant Dealer or Relevant Dealers that have agreed to purchase the relevant Notes as aforesaid, a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers or, as the case may be, the Relevant Dealer or Relevant Dealers may reasonably request; *provided* that no such letter(s) will be delivered under paragraph (b) above if the only revision, supplement, update or amendment concerned is the incorporation by reference of any interim or annual financial statements of the Issuer into (or attachment thereof to) the Offering Circular.

If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 (*Agreements to issue and purchase Notes*), a request is made under paragraph (c) above with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the Relevant Dealer shall be a further condition precedent to the issue of those Notes to that Relevant Dealer or, as the case may be, Relevant Dealers.

## 5.9 **No other issues**

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes that are to be listed, the Issuer will not, without the prior consent of the relevant Dealer(s) or, if there is one, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer(s)) where the notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

### 5.10 **Information on Noteholders' meetings**

The Issuer will, substantially at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) that is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

### 5.11 **Ratings**

The Issuer undertakes promptly to notify the Dealers of any intended or potential downgrading, review or surveillance with negative implications of any of the ratings given by a credit rating agency to any Series of Notes issued under the Programme or any other debt securities of the Issuer, in each case, with the written permission of the Issuer.

### 5.12 **Commercial Paper**

In respect of any Tranche of Notes that has a maturity of less than one year from the applicable Issue Date, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) the relevant Dealer covenants in the terms set out in Clause 4(a) of Appendix 2; and
- (b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

### 5.13 **Sanctions, Anti-boycott Laws and Regulations and the Blocking Regulations**

The Issuer will not, directly or indirectly, use all or any part of the proceeds of the issue of any Notes, or lend, make payments, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or any other person or entity, to fund or facilitate directly or indirectly any activities or business:

- (a) with any entity or individual (or any entity that is owned 50% or more or controlled by any entity(ies) or individual(s)) identified on the SDN List maintained by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**") or otherwise the target of Sanctions, or
- (b) for the benefit of any country, territory, person or entity (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria) with respect to which U.S. persons are prohibited from doing business under any law, regulation or executive order administered pursuant to the OFAC regulations or that are otherwise subject to any Sanctions,

in each case which laws, regulations, executive orders or Sanctions are in effect at the time such use, lending, payment, contribution, funding or making funds available, as the case may be, is contemplated.

The undertakings contained in subclauses 5.14(a) and 5.14(b) are not given to any Dealer incorporated under German law in the Federal Republic of Germany in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation, each as amended from time to time.

Each of the Dealers acknowledges, agrees and confirms that the undertakings contained in subclauses 5.14(a) and 5.14(b) are only sought and given to the extent that those provisions would not result in a violation of the Blocking Regulations and/or any associated and applicable national law, instrument or regulation related thereto, each as amended from time to time.

#### 5.14 **Announcements**

The Issuer undertakes that it will not, between the Agreement Date and the Issue Date of the relevant Notes (both dates inclusive), without the prior approval of the relevant Dealer(s) or the Lead Manager, make any announcement that could have an adverse effect on the marketability of such Notes, such approval not to be unreasonably withheld or delayed; *provided* that the provisions of this Clause 5.15 shall not apply to the making of any such announcement required by applicable law or regulation or by Euronext Dublin, Borsa İstanbul A.Ş., CMB, BRSA or other regulatory authority; *and provided further* that the Issuer shall, if practicable, provide copies of any such announcement to the relevant Dealer(s) or, if there is one, the Lead Manager, in sufficient time prior to publication to allow such Dealer(s) or Lead Manager (as the case may be) an opportunity to consider and comment on the same, and (in any event) provide copies of such announcements promptly when released to such Dealer(s) or Lead Manager (as the case may be).

### 6. **INDEMNITY**

#### 6.1 **Indemnity**

The Issuer hereby undertakes and agrees, to the fullest extent permitted by law, to indemnify and hold harmless each Dealer and each Relevant Party relating to that Dealer (each an "**Indemnified Person**") from and against any and all losses, claims, costs, expenses, damages, demands or liabilities, joint or several, including, but not limited to, all costs, charges and expenses paid or incurred in investigating, disputing or defending any of the foregoing, or appearing as a third party witness in connection therewith, in each case, as such fees and expenses are incurred) (a "**Loss**") arising directly or indirectly out of, or based upon, or in connection with:

- (a) any breach, or alleged breach, by the Issuer of any of the representations, warranties, undertakings and agreements contained in or deemed to be made pursuant to this Agreement including, without limitation, any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase; or



- (b) any untrue or misleading statement, or allegedly untrue or misleading statement, contained in, or any omission or alleged omission from, the Offering Circular and any additional written information provided by the Issuer to the relevant Dealer(s) under Clause 7 (*Authority to distribute documents and provide information*),

and will pay to the relevant Indemnified Person on demand an amount equal to such Loss.

## 6.2 **Limitation of liability**

Notwithstanding the provisions of Clause 6.1, the Issuer shall not be liable for any Loss that arises out of any untrue statement or omission from the Offering Circular based upon written information furnished to the Issuer by the Dealers (or any of them) specifically for use therein; *it being understood and agreed* that the only such information relates to the legal names and addresses of the Dealers as set forth in the Offering Circular.

## 6.3 **Actions against Indemnified Persons**

If any action shall be brought against any Indemnified Person in respect of which payment may be sought pursuant to Clause 6.1, that Indemnified Person shall promptly notify the Issuer in writing (but failure to do so will not discharge the Issuer from any liability under this Agreement) and shall employ such legal advisers as may be agreed with the Issuer or, failing agreement, as the Indemnified Person may reasonably select. The Issuer shall not, without the prior written consent of the applicable Indemnified Person, settle or compromise or consent to the entry of any judgement with respect to any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution (if applicable) could be sought under this Agreement and any applicable Subscription Agreement (whether or not such Indemnified Person is an actual or potential party thereto), unless such settlement, compromise or consent: (a) includes an unconditional release of the applicable Indemnified Person from all liability arising out of such litigation, investigation, proceeding or claim and (b) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Person.

## 6.4 **No obligation on Dealer to recover or account for amounts paid to it**

No Dealer shall have any duty or obligation, whether as fiduciary or otherwise for any Relevant Party, to recover any payment or to account to any such person for any amount paid to it under Clause 6.1.

## 7. **AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION**

Subject to Clause 8 (*Dealers' Undertakings*), the Issuer authorises each of the Dealers (on behalf of the Issuer) to provide copies of, and to make oral statements consistent with, the Offering Circular (and any translation of all or any part of the Offering Circular provided by the Issuer) and such additional written information as the Issuer

shall provide to the Dealers or approve for the Dealers to distribute to actual or potential purchasers of Notes.

## **8. DEALERS' UNDERTAKINGS**

Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix 2 unless otherwise agreed with the Issuer.

## **9. FEES, EXPENSES AND STAMP DUTIES**

### **9.1 Issuer undertaking to pay**

The Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed between the Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax properly chargeable thereon);
- (b) to the extent related to the Programme, pay (together with any value added tax or other similar tax thereon):
  - (i) the fees and expenses of its accountants and auditors;
  - (ii) the fees and expenses of its legal and tax advisers;
  - (iii) the cost of listing and maintaining the listing of any Notes that are to be listed on a Stock Exchange;
  - (iv) the cost of obtaining any credit rating for the Notes;
  - (v) the cost of obtaining any CMB approval and consent from the BRSA for any issue of Notes;
  - (vi) the fees and expenses of the Agents appointed under the Agency Agreement; and
  - (vii) all expenses in connection with (A) the update of the Programme and (B) each future update of the Programme including, but not limited to, the preparation and printing of the Offering Circular, all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity agreed by the Issuer;
- (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers (including any value added tax or other similar tax thereon) in connection with each update of the Programme, subject as may be separately agreed between the Issuer and the Dealers in relation thereto;
- (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Transaction Documents or any communication pursuant thereto and that it will indemnify

each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and

- (e) reimburse each Dealer for its costs and expenses (including any value added tax or other similar tax thereon) reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement.

## 9.2 **No set-off or counterclaim; tax withholding**

All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and (except as required by applicable law or regulation) free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature imposed by Türkiye or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto ("**Taxes**"). If any Taxes are required by law or regulation to be deducted or withheld in connection with any such payment, then the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made. In addition, the Issuer agrees to indemnify and hold the Dealers harmless against any Taxes that they are required to pay in respect of any amount paid by the Issuer under this Agreement, including any such Tax related to the execution and delivery of this Agreement, the offer, sale and delivery of the Notes and the other transactions contemplated hereby, save in respect to any Taxes on income arising solely as a result of any Dealer's presence in Türkiye.

## 10. **TERMINATION OF APPOINTMENT OF DEALERS**

- (a) This Agreement may be terminated (subject to and save as otherwise provided in this Agreement) in relation to all the Dealers and the Arrangers, or any of them, in each case, by the Issuer or, in relation to itself only, by any Dealer or any Arranger, in any such case, for any reason and at any time upon the giving of not less than 15 days' written notice of such termination to the other parties hereto (with a copy to the Fiscal Agent).
- (b) No such termination shall affect any rights or obligations accrued or incurred by the date on which such termination becomes effective (or that accrue subsequently in relation to any act or omission, or alleged act or omission, occurring before such termination) and, in particular, the obligations of the Issuer under Clauses 6, 8 and/or 9 shall remain in effect.

## 11. **APPOINTMENT OF NEW DEALERS OR ARRANGERS**

### 11.1 **Appointment of New Dealers or Arrangers**

The Issuer may from time to time appoint one or more additional Arranger(s) or New Dealer(s) upon the terms of this Agreement. Any such appointment of an additional Arranger or, as the case may be, a New Dealer may be in respect of a single Tranche or for the duration of the Programme. Unless an appointment is made in a Subscription Agreement (which appointment shall apply with respect to the issue of the applicable Tranche only), any appointment shall be made by: (a) the delivery by the additional Arranger(s) or any New Dealer to the Issuer of an appropriate Accession Letter and (b)

the delivery by the Issuer to the additional Arranger(s) or any New Dealer of an appropriate Confirmation Letter.

## **11.2 Accession by New Dealer or Arranger**

Upon any person who is not an Arranger or a Dealer, as the case may be: (a) entering into a Subscription Agreement or (b) receiving a Confirmation Letter countersigned by the Issuer, such person shall become a party to this Agreement as an Arranger or a Dealer, as the case may be, vested in the case of a Dealer with all the authority, rights, powers, duties and obligations as if originally named as a Dealer hereunder; *provided* that (in the case of the appointment of a New Dealer in respect of a single Tranche only) such authority, rights, powers, duties and obligations shall be limited to those that accrue in connection with the Tranche in respect of which such person is appointed as a New Dealer and shall not extend to those that relate to a Dealer for the duration of the Programme. The Issuer shall promptly notify any other Arranger and the other Dealers who are dealers for the duration of the Programme of any appointment of an Arranger or a New Dealer for the duration of the Programme by supplying them with a copy of the relevant Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer or an Arranger for a particular Tranche of Notes to the Fiscal Agent only.

## **12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

### **12.1 Request and deemed consent**

From time to time the Issuer may request an increase in the aggregate nominal amount of the Notes that may be outstanding under the Programme by delivering to the Fiscal Agent and each of the Dealers under the Programme a letter substantially in the form set out in Appendix 4. Unless notice to the contrary is received by the Issuer no later than 10 days after such notice was received by each of the Dealers under the Programme and subject to the satisfaction of the conditions precedent set out in subclause 12.2, such Dealers shall be deemed to have given their consent to the increase in the nominal amount, whereupon all references in the Transaction Documents and the Procedures Memorandum to the Programme being of a certain nominal amount shall be deemed to be to the increased nominal amount.

### **12.2 Conditions of increase**

The right of the Issuer to increase the aggregate nominal amount of the Notes that may be issued under the Programme shall be subject to each Dealer under the Programme having received and found satisfactory all the documents and confirmations listed as initial conditions precedent in Part 2 of the Initial Documentation List (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers), and the delivery of any further conditions precedent that any of the relevant Dealers may reasonably request, including, without limitation, the production of a Supplementary Offering Circular or new Offering Circular by the Issuer and any further or other documents required by the relevant competent authority or authorities, as the case may be, for the purpose of listing Notes to be issued under the increased Programme on the relevant Stock Exchange. Any Dealer must notify the Issuer within 10 days of receipt of the

documents detailed above, if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

### 13. STATUS OF THE ARRANGERS AND DEALERS

- (a) Each of the Dealers agrees that each Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for: (i) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Circular, any Pricing Supplement, this Agreement or any information provided in connection with the Programme or (ii) the nature and suitability to it of legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- (b) Each Dealer and the Arrangers shall have only those duties, obligations and responsibilities expressly specified in this Agreement and any applicable Subscription Agreement.
- (c) The indemnities, agreements, representations, warranties and other statements of the Issuer set out in, or made pursuant to, this Agreement (including the Schedules), and the representation and agreement of the Issuer pursuant to Clause 4.1 (*Representations, warranties and undertakings of the Issuer*), shall, in each case, remain in full force and effect notwithstanding any failure of the Issuer to satisfy any condition precedent in Clause 3 (*Conditions of issue; updating of legal opinions*) and regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Dealer, any Arranger, the Issuer or any of their respective representatives, officers or directors or any controlling person and shall survive any subscription, issue of and payment for any Tranche of Notes.
- (d) The Dealers agree amongst themselves that a determination will be made in relation to each issue of Notes about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**United Kingdom MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for the relevant Notes is a manufacturer pursuant to the MiFID Product Governance Rules or, as the case may be, the United Kingdom MiFIR Product Governance Rules in respect of that Tranche and that in no other context shall the Arrangers or any Dealer or any of their respective affiliates be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the United Kingdom MiFIR Product Governance Rules.

### 14. 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.

## 15. COMMUNICATIONS

### 15.1 Communications

All communications shall be by fax, in writing delivered by hand (including by courier), by electronic communication or by telephone (to be promptly confirmed by fax, electronic communication or in writing). Notices and other information that are or are to be given to one or more of the Dealers pursuant to Clause 5 (*Undertakings of the Issuer*) shall be given to each relevant Dealer substantially simultaneously. Each communication shall be made to the relevant person at the fax number, postal address, electronic address or telephone number, in the case of a communication by fax, in writing or by electronic communication, marked for the attention of, and in the case of a communication by telephone made to, the person from time to time designated by that party to the others for the purpose. To the extent available, the initial telephone number, fax number, postal address, electronic address and person so designated by the Issuer and the Dealers are set out in the Procedures Memorandum (or, in the case of a New Dealer not originally party hereto but appointed for the duration of the Programme in accordance with Clause 11, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer).

### 15.2 Deemed receipt

Any such communication shall be in English, provided that, unless otherwise required by a Dealer in writing, copies of the BRSA Approval, the CMB Approval and the CMB Drawdown Approval need not be delivered in English or have a translation thereof. A communication shall be deemed received (if by fax) when the relevant delivery receipt is received by the sender, (if by telephone) when made (provided prompt confirmation is subsequently received in accordance with this Clause 15), (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case, in the manner required by this Clause; *provided* that any communication that is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement that is to be sent by fax or electronic communication will be written legal evidence. In addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by facsimile shall constitute legally written evidence between the parties thereto pursuant to the first sentence of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100). Each communication from the Issuer may only be revoked if the relevant Dealer has not acted on it.

### 15.3 Notices to Dealers on syndicated issues

Notices to the relevant Dealers in respect of syndicated issues shall be given to the relevant Lead Manager on behalf of those Dealers.

## 16. **BENEFIT OF AGREEMENT**

### 16.1 **Benefit of Agreement**

This Agreement shall be binding on and shall inure for the benefit of the Issuer, the Arranger and each Dealer and their respective successors and permitted assigns.

### 16.2 **Assignment and transfer**

- (a) The Issuer may not assign or transfer its rights or obligations under this Agreement without the prior written consent of the Dealers and any purported assignment or transfer without such consent shall be void.
- (b) No Dealer or Arranger may assign its rights or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of such Dealer's or Arranger's rights and obligations hereunder in whatever form such Dealer or Arranger determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer or Arranger transfers, all or substantially all of such Dealer's or Arranger's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer or Arranger (as applicable) shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption.

## 17. **CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment by the Issuer under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless the relevant Dealer against the amount of such shortfall. For the purpose of this Clause 17, "**rate of exchange**" means the noon spot rate at which the relevant Dealer is able, on the London foreign currency exchange market on the relevant date, to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## 18. CALCULATION AGENT

- (a) In the case of any Series of Notes that require the appointment of a Calculation Agent, the Fiscal Agent or, as the case may be, the Registrar shall act as Calculation Agent, unless the relevant Dealer(s) or (in the case of a syndicated issue) the Lead Manager requests the Issuer to appoint one of such Dealer(s) or Lead Manager, or a person nominated by such Dealer(s) or Lead Manager (a "**Nominee**"), as Calculation Agent for such Series.
- (b) Should such a request be made to the Issuer by the relevant Dealer(s) or (in the case of a syndicated issue) the Lead Manager as aforesaid, the appointment of the relevant Dealer or Lead Manager shall be automatic upon the issue of the relevant Series of Notes, and shall, except as agreed, be on the same terms set out in the Calculation Agency Agreement attached as Schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or, Lead Manager as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include such Series. The name of the Dealer or Lead Manager so appointed will be entered in the applicable Pricing Supplement.
- (c) Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent as aforesaid, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms of the form of Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Pricing Supplement.

## 19. STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer(s) (if any) named as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of such Notes at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules. In carrying out such stabilisation action, each such Dealer shall act in relation thereto for itself and not for the Issuer. Any loss sustained as a consequence of any such over-allotment or stabilisation action shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, for the account of such named Dealer(s).

## 20. ARM'S LENGTH TRANSACTIONS

The Issuer acknowledges and agrees that:

- (a) **Scope of work:** Each Dealer is acting only as an independent contractor to provide the services of a dealer as expressly set out in this Agreement and any



related Subscription Agreement. Regardless of any pre-existing or separate relationship, it is agreed that the issue, offer and sale of any Notes (including determining the terms of the issue, issue price, offer and sale of any Notes) (the "**Activities**") do not give rise to any fiduciary duties on the part of any Dealer to the Issuer, or any other person connected to the Issuer, in connection with this Agreement and any related Subscription Agreement and/or the Activities.

- (b) **Advice:** The Issuer is not relying on any Dealer for any advice, including investment advice or advice on legal, tax, accounting and regulatory matters (including, without limitation, any advice or support in respect of any authorisation application process for any banking activity in any relevant jurisdiction) in any jurisdiction which, if the Issuer requires it, it will obtain from its separate advisers.
- (c) **Conflict of Interest:** Consistent with the broad range of activities that each Dealer undertakes for itself and others, and the Issuer acknowledging that these activities may involve interests that differ from those of the Issuer, none of the Dealers is under any duty to disclose to the Issuer or use for the benefit of the Issuer any information about or derived from entering into or undertaking the Activities or to account to the Issuer for any benefits obtained in connection with this Agreement or undertaking the Activities.
- (d) **Pricing:** The Issuer will independently determine the price and other commercial aspects of the issue and offer of any Notes pursuant to this Agreement following arm's-length negotiations with the relevant Dealer(s). The Issuer also acknowledges that such price and commercial terms may not reflect the best price and/or terms obtainable in the market. The Issuer acknowledges that it is capable of evaluating and understands and accepts the terms of and risks associated with the services and transactions contemplated by this Agreement, any related Subscription Agreement and the Activities.
- (e) **Waiver:** To the fullest extent permitted by applicable laws and regulations, the Issuer waives any rights it may have, and agrees that none of the Dealers will be liable to anyone, for breaches, or alleged breaches, of fiduciary duties or actual or potential conflicts of interest relating to this Agreement, any related Subscription Agreement and/or the Activities. Nothing in this Clause 20 (*Arm's length transactions*) purports to exclude any obligations and duties imposed on a Dealer by the regulatory system (as defined in the Central Bank of Ireland Prospectus Handbook).

## 21. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- (a) 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 (other than the enforcement of Clauses 6.1, 6.3 and 6.4 hereof), but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
- (b) Notwithstanding the provisions of Clause 21(a), any rights arising by virtue of the Contracts (Rights of Third Parties) Act 1999 may be rescinded or varied in

any way and at any time by the parties to this Agreement without the consent of any Relevant Party (other than the relevant Dealer).

## 22. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- (a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

## 23. **CONTRACTUAL RECOGNITION OF EU BAIL-IN POWERS IN THE EU**

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to it under this Agreement or any such Subscription Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on it of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability; and/or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

- (b) the variation of the terms of this Agreement or any Subscription Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## 24. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 24.1 Governing law

This Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2 (*Agreements to issue and purchase Notes*) and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with English law.

### 24.2 Exclusive jurisdiction

The parties to this Agreement agree 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 judgement or order originally of the High Court of Justice of England and Wales) is to have exclusive jurisdiction to settle any dispute, claim, difference or controversy among the parties hereto arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purposes of this Clause 24, a "**Dispute**") and each party submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgement or order originally of the High Court of Justice of England and Wales).

### 24.3 Third party actions

Notwithstanding the provisions of Clause 24.2, in the event that either the Issuer or any of the Dealers are defendants in an action brought by a third party arising out of or in connection with any Notes in a court or courts other than 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 judgement or order originally of the High Court of Justice of England and Wales) and has succeeded in joining the Issuer or a Dealer (as applicable) to such action, then each of the Issuer and the relevant Dealer undertake to use their respective reasonable endeavours to have any such action relocated to London to be heard 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 judgement or order originally of the High Court of Justice of England and Wales), failing which the Issuer and the relevant Dealer consent to the action being heard in the court in which the action was brought by the third party. Notwithstanding the provisions of Clause 24.2, if the action is heard in the court in which it was brought by the third party, then each of the Issuer and the relevant Dealer agrees that the other parties hereto may join it to such action (including in any claims, joinders or otherwise) and it consents to the jurisdiction of such court.

#### **24.4 Service of process**

In connection with this Agreement, service of process may be made upon the Issuer at Law Debenture Corporate Services Limited, Eighth Floor, 100 Bishopsgate, London EC2N 4AG, England, in respect of any Dispute in England and the Issuer undertakes that in the event that it ceases to have such process agent in England it will promptly appoint another person as its agent for that purpose and so notify the Dealers thereof. This Clause 24.4 does not affect any other method of service allowed by applicable law.

#### **24.5 Actions brought in Türkiye**

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 judgement 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 Procedural Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgement or order originally of the High Court of Justice of England and Wales) 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 sentence of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Türkiye (Law No. 5718).

#### **24.6 Waiver of immunity; submission to jurisdiction and consent to relief**

The Issuer irrevocably and unconditionally with respect to any Proceedings: (a) waives any right to claim sovereign or other immunity from jurisdiction, recognition or execution and any similar argument in any jurisdiction, (b) submits 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 judgement or order originally of the High Court of Justice of England and Wales) and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the courts of any competent jurisdiction in relation to any Proceedings and (c) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any process, in any jurisdiction, after final judgment, including without limitation the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment. Without limiting the generality of the foregoing, the Issuer agrees that the foregoing waiver of immunity shall have the fullest scope permitted under the U.S. Foreign Sovereign Immunities Act of 1976 and is intended to be irrevocable for purposes of such Act.

#### **25. INVALIDITY OF PROVISION**

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement and (b) the validity, legality

or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

**APPENDIX 1**  
**INITIAL DOCUMENTATION LIST**

**Part 1**

1. A copy or original version of the articles of association of the Issuer (reflecting all amendments) certified by a duly authorised officer of the Issuer.
2. A certified copy or an original up-to-date certificate of activity of the Issuer issued by the İstanbul trade registry office (in Turkish: *İstanbul Ticaret Sicili Memurluğu*).
3. Certified copies of the resolutions of the board of directors of the Issuer:
  - (a) to approve its entry into the Transaction Documents, the update of the Programme and the issue of Notes thereunder;
  - (b) to authorise appropriate persons to execute each of the Transaction Documents and any Notes and to take any other action in connection therewith; and
  - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with Clause 2 (*Agreements to issue and purchase Notes*).
4. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 3(c).
5. A certified copy of the CMB Approval and, to the extent required by applicable law or regulation in relation to the issue of Notes, the CMB Drawdown Approval.
6. Certified copies of any other governmental or other consents, authorisations and approvals required by the Issuer in connection with the issue of the Notes (including the BRSA Approval or any superseding approvals or consents required from the CMB and/or the BRSA to issue the Notes), for the Issuer to execute and deliver the Transaction Documents and for the Issuer to fulfil its obligations under the Transaction Documents (if any).
7. Confirmation that, as applicable, one or more master Temporary Bearer Global Note(s), master Permanent Bearer Global Note(s), master Regulation S Global Note(s), master Rule 144A Global Note(s), master IAI Registered Notes in global form and master IAI Registered Notes in definitive form (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 3(b) above, have been delivered to the Fiscal Agent or, as applicable, the Registrar.
8. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may require, from:
  - (a) Mayer Brown LLP, counsel to the Issuer as to certain matters of U.S. law (including federal income tax and securities law);
  - (b) Mayer Brown International LLP, counsel to the Issuer as to certain matters of English law;

- (c) Özmen Yalçın Avukatlık Ortaklığı, counsel to the Issuer as to certain matters of Turkish law (excluding Turkish taxation); and
  - (d) Gedik Eraksoy Avukatlık Ortaklığı, counsel to the Dealers as to certain matters of Turkish law (including Turkish taxation).
9. A signed copy of each Transaction Document and confirmation that executed copies of each Transaction Document have been delivered, in the case of the Agency Agreement, to the Fiscal Agent (for itself and the other agents party thereto), in the case of the Deed of Covenant, to a common depositary for Euroclear and Clearstream, Luxembourg, and, in the case of the Deed Poll, to the Fiscal Agent.
  10. An electronic final version of the Offering Circular and the Procedures Memorandum.
  11. Confirmation of the execution and delivery by the Issuer of the Programme effectuation authorisation to each of Euroclear and Clearstream, Luxembourg, the execution and delivery of an Issuer-ICSD Agreement by the parties thereto and the making by the Fiscal Agent of a common safekeeper election in accordance with Clause 2.7 (*Agent's obligations*) of the Agency Agreement.
  12. Before the Issuer reaches agreement with any Dealer for the first issue and purchase of Notes to clear and settle through DTC, a copy of the applicable DTC Letter of Representations duly signed by the required person(s).
  13. Confirmation that the Offering Circular has been approved as listing particulars by Euronext Dublin and has been published in accordance with the Listing Rules.
  14. Comfort letter from the independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
  15. Confirmation of the ratings assigned to the Programme by Moody's and Fitch.
  16. Letter from Law Debenture Corporate Services Limited confirming its acceptance as agent for service of process of the Issuer.

## Part 2

1. A certified copy of the constitutional documents of the Issuer or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the amount of the Programme, including any CMB approval letters and/or BRSA consent letters (if required under applicable law).
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Confirmation that, as applicable, one or more master Temporary Bearer Global Note(s), master Permanent Bearer Global Note(s), master Regulation S Global Note(s), master Rule 144A Global Note(s), master IAI Registered Notes in global form and master IAI Registered Notes in definitive form (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 3(b) of Part 1 of this Initial Documentation List, have been delivered to the Fiscal Agent or, as applicable, the Registrar.
5. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may require, from:
  - (a) Mayer Brown LLP, counsel to the Issuer as to certain matters of U.S. law (including federal income tax and securities law);
  - (b) Mayer Brown International LLP, counsel to the Issuer as to certain matters of English law;
  - (c) Özmen Yalçın Avukatlık Ortaklığı, counsel to the Issuer as to certain matters of Turkish law (excluding Turkish taxation); and
  - (d) Gedik Eraksoy Avukatlık Ortaklığı, counsel to the Dealers as to certain matters of Turkish law (including Turkish taxation).
6. An electronic final version of the Offering Circular.
7. Confirmation that: (a) the Offering Circular has been approved as listing particulars by Euronext Dublin or (b) the Supplementary Offering Circular has been approved by Euronext Dublin and, in each case, has been published in accordance with the Listing Rules.
8. A copy of the applicable DTC Letter of Representations duly signed by the required person(s).
9. Comfort letter from the Issuer's independent auditors in such form and with such content as the Dealers may reasonably request.
10. Confirmation from Moody's and Fitch that there has been no adverse change in the rating assigned by them to the Programme, in the case of Fitch, or expected to be



assigned to Notes issued under the Programme, in the case of Moody's, as a result of the increase.

## **APPENDIX 2 SELLING RESTRICTIONS**

### **1. TÜRKIYE**

Each Dealer hereby agrees to act in compliance with the restrictions set out in the paragraph entitled "Türkiye" contained in the "Subscription and Sale and Transfer and Selling Restrictions" section of the Offering Circular.

Each Dealer hereby agrees that neither it, nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates, has engaged or will engage in any directed selling efforts within Türkiye in connection with any Notes issued under the Programme. Each Dealer hereby further agrees that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates: (i) has engaged or will engage in any form of general solicitation or general advertising in connection with any offer and sale of Notes in Türkiye, or (ii) will make any disclosure in Türkiye in relation to the Issuer, any Notes issued under the Programme or the Offering Circular without the prior consent of the Issuer, save as may be required by applicable law, court order or regulation.

### **2. UNITED STATES**

#### **2.1 Securities Act**

The Notes have not been and will not be registered under the Securities Act, any other federal securities law or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to another transaction exempt from, or not subject to, the registration requirements of the Securities Act and in accordance with all applicable local, state or federal laws. Subject to paragraph 2.5 below, each Dealer represents and agrees that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes: (i) as part of their distribution at any time or (ii) otherwise until the expiration of 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, other than in an offshore transaction to, or for the account or benefit of, persons who are not U.S. persons. Each Dealer also agrees that, at or prior to confirmation of the sale of Notes in reliance on Regulation S, it will have sent to each distributor, dealer or other Person to whom it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, of the United States of America (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons: (a) as part of their distribution at any time or (b) otherwise until the expiration of 40 days after the completion of the distribution of the Securities and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

## 2.2 Regulation S

Each Dealer further represents and agrees that it, its affiliates (as defined in Rule 405 promulgated under the Securities Act) or any Persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note offered and sold by it hereunder in reliance on Regulation S, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

## 2.3 TEFRA D

In respect of Bearer Notes where rules identical to those provided by TEFRA D are specified as applying in the applicable Pricing Supplement:

- (a) except to the extent permitted under TEFRA D (the "**D Rules**"), each Dealer:
  - (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and
  - (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on each such affiliate's behalf; and
- (e) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this section have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the "**Code**") and Treasury regulations promulgated thereunder ("**Treasury Regulations**"), including the D Rules.

## 2.4 **TEFRA C**

In respect of Bearer Notes where rules identical to those provided by TEFRA C are specified as applying in the applicable Pricing Supplement, such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Bearer Notes.

Terms used in this section have the meanings given to them by the Code and applicable Treasury Regulations.

## 2.5 **QIBs/U.S. Sales**

Notwithstanding anything above to the contrary, it is understood that Registered Notes may be offered and sold by Dealers to QIBs (including in the United States) in reliance upon Rule 144A, and, in connection therewith and with other sales in the United States, each Dealer represents and agrees that:

- (a) offers, sales, resales and other transfers of Notes in the United States made or approved by such Dealer (including offers, resales or other transfers made or approved by such Dealer in connection with secondary trading) shall be made with respect to Registered Notes only and shall be effected pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject thereto;
- (b) offers, sales, resales and other transfers of Notes made in the United States (other than pursuant to a transaction qualifying for reliance upon Regulation S) or to U.S. persons (as such term is defined in Regulation S) made or approved by such Dealer will be made only in private transactions to: (i) Institutional Accredited Investors that have executed and delivered to the Issuer an IAI Investment Letter, or (ii) in transactions made pursuant to Rule 144A, institutional investors that are reasonably believed by such Dealer to qualify as QIBs;
- (c) the Notes will be offered in the United States only by approaching prospective purchasers on an individual basis; no general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act will be used in connection with the offering of the Notes in the United States;
- (d) no resale by such Dealer of Rule 144A Notes in the United States to any one QIB will be for less than US\$200,000 principal amount or (in each case) its equivalent rounded upwards and no Rule 144A Note will be issued in connection with such a resale in a smaller principal amount; if such purchaser is a non-bank fiduciary acting on behalf of others, then such Dealer shall confirm that each Person for whom such purchaser is acting must purchase at

least US\$200,000 principal amount of the Rule 144A Notes (in each case, or its equivalent in any other currency); and

- (e) each Note sold by such Dealer shall contain a legend in substantially the form set out on the face of the form of such Note in the Agency Agreement.

## 2.6 **Non-compliance**

The Issuer represents and agrees that any resale or other transfer, or attempted resale or other transfer, of Notes sold as part of a private placement in the United States: (a) in reliance upon Rule 144A made other than in compliance with the relevant restrictions set out in paragraph 2.5 or (b) by the Issuer in the United States directly to Institutional Accredited Investors, in each case made other than in compliance with the applicable restrictions set out in the Offering Circular shall (to the extent permitted by applicable law): (i) not be recognised by the Issuer or any agent of the Issuer and (ii) be deemed by the Issuer to be void and of no effect.

## 2.7 **Broker-Dealers**

Certain Dealers are not (or might not be) broker-dealers registered with the Securities and Exchange Commission and, therefore, may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that such Dealers intend to effect sales of the Notes in the United States, they will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

## 3. **PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION AND, WHERE APPLICABLE, PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Each Dealer represents and agrees that if the Pricing Supplement in respect of any Notes specifies the "Prohibition of sales to EEA Retail Investors" as:

- (a) "Applicable", then it has not offered, sold or otherwise made available (and will not offer, sell or otherwise make available) any of such Notes (or beneficial interests therein) to any EEA Retail Investor in the European Economic Area, and
- (b) "Not Applicable", then, in relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), it (with respect to such Notes) has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may make an offer of Notes to the public in that Relevant Member State at any time:
  - (i) to any legal entity that is a qualified investor as defined in the Prospectus Regulation,
  - (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer, or

- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes referred to in subparagraph 3(b)(i) to (iii) shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of subparagraph 3(a), (a) an EEA Retail Investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation, and (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for such Notes (or beneficial interests therein).

For the purposes of subparagraph 3(b), the expression "**an offer of Notes to the public**" in relation to any Notes (which shall also include beneficial interests therein where applicable) in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for the Notes (or beneficial interests therein).

For the purposes of subparagraphs 3(a) and 3(b), the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

#### 4. **UNITED KINGDOM**

##### ***Public Offer Selling Restrictions under the UK Prospectus Regulation and, where applicable, Prohibition of sales to UK Retail Investors***

Each Dealer represents and agrees that if the Pricing Supplement in respect of any Notes specifies the "Prohibition of sales to UK Retail Investors" as:

- (a) "Applicable," then it has not offered, sold or otherwise made available (and will not offer, sell or otherwise make available) any of such Notes (or beneficial interests therein) to any UK Retail Investor in the United Kingdom, and
- (b) "Not Applicable," then it (with respect to such Notes) has not made and will not make an offer of Notes to the public in the United Kingdom, except that it may make an offer of Notes to the public in the United Kingdom at any time:
  - (i) to any legal entity that is a qualified investor as defined in Article 2 of the UK Prospectus Regulation,
  - (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United

Kingdom subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer, or

(iii) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of Notes referred to in subparagraph 4(b)(i) to (iii) shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of subparagraph 4(a), the expressions (a) a "**UK Retail Investor**" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in the UK Prospectus Regulation and (b) "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe such Notes (or beneficial interests therein).

For the purposes of subparagraph 4(b), the expression "**an offer of Notes to the public**" in relation to any Notes (which shall also include beneficial interests therein where applicable) means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for the Notes (or beneficial interests therein).

For the purposes of subparagraphs 4(a) and 4(b), the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

#### ***Other United Kingdom Regulatory Restrictions***

Each Dealer represents and agrees that:

(a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of s19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of s21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which s21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## 5. **SWITZERLAND**

Each Dealer acknowledges that the Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in any Notes (or beneficial interests therein). Accordingly, each Dealer represents and agrees that the Notes (and beneficial interests therein) have not been and will not be publicly offered, sold or advertised, directly or indirectly, by such Dealer in, into or from Switzerland within the meaning of the Swiss Financial Services Act, as amended (the "**FinSA**") and no application has been or will be made to admit the Notes (or beneficial interests therein) to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA or has been or will be filed with or approved by a Swiss review body pursuant to Article 52 of the FinSA, and neither the Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## 6. **PEOPLE'S REPUBLIC OF CHINA**

Each of the Dealers represents and agrees that neither it nor any of its affiliates has offered, sold or delivered or will offer, sell or deliver any of the Notes (or beneficial interests therein) to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the "**PRC**") (excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan) in contravention of any applicable laws as part of the initial distribution of the Notes (or beneficial interests therein).

## 7. **HONG KONG**

Each of the Dealers represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (or beneficial interests therein) except for Notes that are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than: (i) to "professional investors" as defined in the SFO and any rules made under the SFO or (ii) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or that do not constitute an offer to the public within the meaning of the C(WUMPO); and



- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes (or beneficial interests therein) that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## 8. **JAPAN**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer represents and agrees that it will not offer or sell any Notes (or beneficial interests therein), directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## 9. **SINGAPORE**

Each Dealer acknowledges that the Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes (or beneficial interests therein) or caused any Notes (or beneficial interests therein) to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes (or beneficial interests therein) or cause any Notes (or beneficial interests therein) to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes (or beneficial interests therein), whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (for the purposes of this paragraph, as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**")) pursuant to Section 274 of the SFA or (b) to an accredited investor (for the purposes of this paragraph, as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## 10. **BELGIUM**

Other than in respect of Notes for which "Prohibition of sales to Belgian consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer represents and agrees that an offering by such Dealer of Notes (or beneficial interests therein) may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended (a "**Belgian Consumer**") and that: (a) it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes (or beneficial

interests therein) to any Belgian Consumer, and (b) it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## 11. CANADA

Each Dealer represents and agrees that it has offered and sold and will offer and sell the Notes (and beneficial interests therein) only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act (Ontario)*, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

## 12. GENERAL

- (a) Each Dealer represents and agrees that it will (to the best of its knowledge and belief) comply with all laws in force related to securities in any jurisdiction in which it purchases, offers, sells or delivers Notes (or beneficial interests therein) or possesses or distributes the Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes (or beneficial interests therein) under the laws in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.
- (b) None of the Issuer and the Dealers represents that Notes (or beneficial interests therein) may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.
- (c) With regard to each Tranche, each relevant Dealer will be required to comply with any additional restrictions agreed among the Issuer and such relevant Dealer(s) and set out in the Subscription Agreement or Accession Letter, as applicable.

**APPENDIX 3**  
**FORMS OF ACCESSION LETTERS AND CONFIRMATION LETTERS**

**Part 1**  
**Form of Accession Letter – Programme**

[Date]

To: TÜRKİYE VAKIFLAR BANKASI T.A.O.  
(the "Issuer")

Dear Sirs,

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**  
**US\$7,000,000,000 Global Medium Term Note Programme (the "Programme")**

We refer to the Amended and Restated Programme Agreement dated 21 March 2024 entered into in respect of the Programme and made between, amongst others, the Issuer and the Dealer(s) party to it (which agreement, as amended, supplemented or restated from time to time prior to the date hereof, is referred to as the "**Programme Agreement**").

**Conditions Precedent**

We have received:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

*[insert name, address, telephone, email address and attention details]*

We agree with you that, as from *[date from which appointment of Dealer or Arranger is to take effect]*, we have become *[a Dealer][an Arranger]* in accordance with Clause 11 of the Programme Agreement.

*[Consider whether it is appropriate for [the/a] carve-out for the Blocking Regulations to apply to any new dealer and [adapt/include] as necessary.]*

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

Yours faithfully,

*[Name of New Dealer or Arranger]*

By: \_\_\_\_\_

Title: \_\_\_\_\_

cc: THE BANK OF NEW YORK MELLON as Fiscal Agent  
The [other] [Arranger(s)] and Dealers

**Part 2**  
**Form of Confirmation Letter – Programme**

[Date]

To: [Name and address of New Dealer or Arranger]

Dear Sirs,

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**  
**US\$7,000,000,000 Global Medium Term Note Programme (the "Programme")**

We refer to the Amended and Restated Programme Agreement dated 21 March 2024 (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the Programme and acknowledge receipt of your [Dealer][Arranger] Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become [a Dealer][an Arranger] under the Programme Agreement in accordance with Clause 11 of the Programme Agreement.

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

Yours faithfully,

TÜRKİYE VAKIFLAR BANKASI T.A.O.

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

cc: THE BANK OF NEW YORK MELLON, as Fiscal Agent  
The other [Dealers][Arranger(s)]

**Part 3**  
**Form of Accession Letter – Note Issue**

[Date]

To: TÜRKİYE VAKIFLAR BANKASI T.A.O.  
(the "Issuer")

Dear Sirs,

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**  
**[●] (the "Notes")**  
**issued pursuant to the US\$7,000,000,000 Global Medium Term Note Programme**

We refer to the Amended and Restated Programme Agreement dated 21 March 2024 and made between, amongst others, the Issuer and the Dealer(s) party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**").

**Conditions Precedent**

We have received:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

*[insert name, address, telephone, email address and attention details]*

We agree with you that, as from *[date on or before Trade Date of the relevant Tranche]*, we have become *[a Dealer][an Arranger]* *[in respect of [describe Tranche and Series]]* in accordance with Clause 11 of the Programme Agreement.

*[Consider whether it is appropriate for [the/a] carve-out for the Blocking Regulations to apply to any new dealer and [adapt/include] as necessary.]*

*[Include any additional selling restrictions]*

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

Yours faithfully,  
*[Name of New Dealer or Arranger]*

By: \_\_\_\_\_

Title: \_\_\_\_\_

cc: THE BANK OF NEW YORK MELLON, as Fiscal Agent

**Part 4**  
**Form of Confirmation Letter – Note Issue**

[Date]

To: [Name and address of New Dealer or Arranger]

Dear Sirs,

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**  
**[●] (the "Notes")**

**issued pursuant to the US\$7,000,000,000 Global Medium Term Note Programme**

We refer to the Amended and Restated Programme Agreement dated 21 March 2024 (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") and acknowledge receipt of your [Dealer][Arranger] Accession Letter to us dated [specify].

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become [a Dealer][an Arranger] under the Programme Agreement in accordance with Clause 11 of the Programme Agreement.

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

Yours faithfully,

TÜRKİYE VAKIFLAR BANKASI T.A.O.

By: \_\_\_\_\_ By: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

cc: THE BANK OF NEW YORK MELLON, as Fiscal Agent

**APPENDIX 4**  
**LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE**  
**PROGRAMME**

[Date]

To: The Dealers  
(as defined in the Amended and Restated Programme Agreement dated 21 March 2024, as amended, supplemented or restated from time to time (the "**Programme Agreement**"))

Dear Sirs,

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**  
**US\$7,000,000,000 Global Medium Term Note Programme**

We require, pursuant to Clause 12.1 (*Increase in the aggregate nominal amount of the Programme*) of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to US\$[●],000,000,000 from [*specify date which is no earlier than 10 London business days after the date the notice is given*] whereupon (but subject as provided in the next paragraph) all references in the Transaction Documents will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in Clause 12.2 (*Increase in the aggregate nominal amount of the Programme*) of the Programme Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arranger and ourselves within 10 days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

TÜRKİYE VAKIFLAR BANKASI T.A.O.

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

cc: THE BANK OF NEW YORK MELLON, as Fiscal Agent



**APPENDIX 5**  
**FORMS OF SUBSCRIPTION AGREEMENT**

**Part 1**  
**Subscription Agreement – Regulation S-Only Issues**  
**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

*[Description of Issue]*

*[Date]*

To: *[Names of Managers]*  
(the "**Managers**")

c/o *[Name and address of Lead Manager]*  
(the "**Lead Manager**")

Dear Sirs,

TÜRKİYE VAKIFLAR BANKASI T.A.O. (the "**Issuer**") proposes to issue *[insert description of issue]* (the "**Notes**") under the US\$7,000,000,000 Global Medium Term Note Programme established by it. The terms of the issue shall be as set out in the form of Pricing Supplement attached to this Agreement as Annex A.

This Agreement is supplemental to the Amended and Restated Programme Agreement dated 21 March 2024 made (*inter alia*) among the Issuer and the Dealers party thereto (the "**Programme Agreement**"). All terms with initial capitals used herein without definition have the meanings given to them (including by reference) in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. [This Agreement appoints each Manager that is not a party to the Programme Agreement (each a "**New Dealer**") as a New Dealer in accordance with the provisions of Clause 11 (*Appointment of New Dealers or Arrangers*) of the Programme Agreement for the purposes of the issue of the Notes. Each New Dealer confirms that it is in receipt of the documents referenced below:
  - (a) a copy of the Programme Agreement; and
  - (b) a copy of such of the documents delivered under Appendix 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement, the details of each New Dealer for service of notices are as follows:

*[insert name, address, telephone, email address and attention details]*

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the parties thereto, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement. The Issuer confirms that each New Dealer shall be

vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if it were originally named as a Dealer under the Programme Agreement, provided that following the Issue Date of the Notes each New Dealer shall cease to be a Dealer under the Programme Agreement and shall thereafter have no further such authority, rights, powers, duties or obligations except for any that have accrued or been incurred prior to, or in connection with, the issue of the Notes.]

[Consider whether it is appropriate for [the/a] carve-out for the Blocking Regulations to apply to any new dealer and [adapt/include] as necessary.]

2. Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer agrees to issue the Notes and the Managers jointly and severally agree to subscribe or procure subscribers for the Notes at a price of [specify] per cent. of the principal amount of the Notes (the "**Purchase Price**"), being the issue price of [specify] per cent. less a selling [commission/concession] of [specify] per cent. of such principal amount and a combined management and underwriting commission of [specify] per cent. of such principal amount.
3. The settlement procedures set out in Part [3/4] of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement; provided that, for the purposes of this Agreement:
  - (a) the sum payable on the Issue Date shall equal the Purchase Price <sup>1</sup>[less any amount payable in respect of the Managers' expenses as provided in [the agreement referred to in] Clause 4 of this Agreement (such sum payable on the Issue Date, the "**Net Purchase Monies**")];
  - (b) "**Issue Date**" means [specify] a.m. ([specify] time) on [specify date] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Managers may agree; and
  - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue, in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.

[Notwithstanding the foregoing, the Issuer and the Manager[s] agree that Part [3/4] of Annex 1 to the Procedures Memorandum shall not apply to the extent required for the operation of the three paragraphs that follow.]

[[The *settlement bank*] or such other Manager as the Managers may agree to settle the Notes (the "**Settlement Lead Manager**") acknowledges that the Notes [[initially] represented by the relevant [Temporary Bearer/Permanent Bearer/Registered] Global Note] will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause ('*stipulation pour autrui*') with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the [monies representing the Purchase Price/Net Purchase Monies (as

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<sup>1</sup> Include the following language if expenses are being deducted from the Purchase Price on settlement.

defined in Clause 3 above)]<sup>2</sup> into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that (i) the Notes represented by the relevant [Temporary Bearer/Permanent Bearer/Registered] Global Note] shall be held to the order of the Issuer as set out above and (ii) the [monies representing the Purchase Price/Net Purchase Monies] received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Lead Manager undertakes that the [monies representing the Purchase Price/Net Purchase Monies] will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*'stipulation pour autrui'*) pursuant to the Belgian or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.]

4. [The arrangements in relation to expenses have been separately agreed between the Issuer and the Lead Manager.] [Each of the Issuer[, the Lead Manager and each Manager] shall be responsible for its own expenses relating hereto.] [*Specify any other agreed arrangements in relation to expenses*]
5. The obligation of the Managers to purchase the Notes is conditional upon:
  - (a) the conditions set out in Clause 3.2 (other than that set out in Clause 3.2(f)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the Lead Manager);
  - (b) without prejudice to paragraph (a) above, the Offering Circular dated [*specify*] [, as supplemented by [            ],] containing all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and nothing having happened or being expected to happen that would require the Offering Circular [, as so supplemented,] to be [further] supplemented or updated; and
  - (c) the delivery to the Lead Manager on the Payment Instruction Date (and, in the case of the comfort letters, the date of this Agreement) of the following legal opinions and other documents addressed to the Managers dated the Payment Instruction Date (and, in the case of the comfort letters, the date of this Agreement) in such form and with such contents as the Lead Manager, on behalf of the Managers, may reasonably require:
    - (i) from Mayer Brown International LLP, the legal advisers to the Issuer as to certain matters of English law, a legal opinion as to certain matters of English law;

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<sup>2</sup> Include in all marked places the latter if expenses are being deducted from the Purchase Price on settlement

- (ii) from Özmen Yalçın Avukatlık Ortaklığı, the legal advisers to the Issuer as to certain matters of Turkish law, a legal opinion as to certain matters of Turkish law (excluding Turkish taxation);
- (iii) from Gedik Eraksoy Avukatlık Ortaklığı, the legal advisers to the Managers as to certain matters of Turkish law, a legal opinion as to certain matters of Turkish law (including Turkish taxation);
- (iv) a certificate signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in sub-clauses (a) and (b) of this Clause 5; [and]
- (v) confirmation that the Notes have been rated at least [ ] by Fitch and at least [ ] by Moody's (in the form of a press release from such rating agency or "screen shot" of its website or as otherwise agreed with the Managers), subject to their issuance; and
- (vi) comfort letters from the independent auditors of the Issuer, in such form and with such content as the Managers may reasonably request.

*[Consider whether any amendments should be made to the representations, warranties and undertakings under clause 4 of the Programme Agreement, or whether any additional representations, warranties and undertakings are required. For example, in the case of any subordinated issue, the status representation will need to be amended accordingly. If the issue is of Sustainability Notes, consider any additional representations which may be required regarding use of proceeds and the accuracy of the Issuer's Sustainable Finance Framework.]*

6. If any of the conditions in Clause 5 is not satisfied on or before the Payment Instruction Date, then this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for [any liability of the Issuer in relation to expenses as provided [in the agreement referred to] in Clause 4 and except for] any liability arising before or in relation to termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 3.2(c) of the Programme Agreement) or any part of them.
7. The Lead Manager, on behalf of the Managers, may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if, in opinion of the Lead Manager, there shall have been such a change, whether or not foreseeable at the date of this Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given by the Lead Manager to the Issuer, the parties to this Agreement shall (except for any liability [of the Issuer for expenses as provided in the agreement referred to in Clause 4 of this Agreement and except for any liability] arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.

*[Include any additional selling restrictions]*

8. [The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers Version 1 (the "**Agreement Among Managers**") with respect to the Notes and further agree that references in the Agreement Among Managers to the Lead Managers shall mean the Managers and references to the Settlement Lead Manager shall mean *[specify]*.]<sup>3</sup>
9. [The Issuer confirms the appointment of [●] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).]<sup>4</sup>
10. [Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules:
- (a) each of *[Insert names of Managers who are deemed to be MiFID manufacturers]* (each a "**Manufacturer**" and, together, the "**Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Pricing Supplement<sup>5</sup> prepared in connection with the Notes; and
  - (b) the Issuer [and *[Insert names of Managers (if any) who are not MiFID manufacturers]*] note[s] the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Pricing Supplement<sup>3</sup> prepared in connection with the Notes.]

[Solely for the purposes of the requirements of 3.2.7R of the United Kingdom MiFIR Product Governance Rules regarding the mutual responsibilities of manufacturers under the United Kingdom MiFIR Product Governance Rules:

- (a) each of *[Insert names of Managers who are deemed to be United Kingdom MiFIR manufacturers]* (each a "**UK Manufacturer**" and, together, the "**UK Manufacturers**") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the United Kingdom MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to

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<sup>3</sup> Include this Clause 8 if the Confirmation to Managers has not been circulated.

<sup>4</sup> Include this Clause 9 if stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)).

<sup>5</sup> Include reference to announcements here as well to the extent that such announcements refer to the target market for the Notes.

the Notes and the related information set out in the Pricing Supplement<sup>3</sup> prepared in connection with the Notes; and

- (b) the Issuer [and [*Insert names of Managers (if any) who are not United Kingdom MiFIR manufacturers*]] note[s] the application of the United Kingdom MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes and the related information set out in the Pricing Supplement<sup>3</sup> prepared in connection with the Notes.]
11. 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 that exists or is available apart from that Act.
12. Clauses 22 (*Recognition of the U.S. Special Resolution Regimes*), 23 (*Contractual Recognition of EU Bail-In Powers in the EU*), 24 (*Governing Law and Submission to Jurisdiction*) and 25 (*Invalidity of Provision*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
13. 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.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **TÜRKİYE VAKIFLAR BANKASI T.A.O.**

By: \_\_\_\_\_ By: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

We confirm that this letter correctly sets out the arrangements agreed between us.

For: [*NAMES OF MANAGERS*]

By: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A TO THE SUBSCRIPTION AGREEMENT**  
**[FORM OF PRICING SUPPLEMENT]**

## APPENDIX 5

### Part 2

#### Subscription Agreement – Rule 144A Issues

#### TÜRKİYE VAKIFLAR BANKASI T.A.O.

#### *[Description of Issue]*

*[Date]*

To: *[Names of Managers]*  
(the "**Managers**")

c/o *[Name and address of Lead Manager]*  
(the "**Lead Manager**")

Dear Sirs,

TÜRKİYE VAKIFLAR BANKASI T.A.O. (the "**Issuer**") proposes to issue *[Description of issue]* (the "**Notes**") under the US\$7,000,000,000 Global Medium Term Note Programme established by it. The terms of the issue shall be as set out in the form of Pricing Supplement attached to this Agreement as Annex A.

This Agreement is supplemental to the Amended and Restated Programme Agreement dated 21 March 2024 made (*inter alia*) among the Issuer and the Dealers party thereto (the "**Programme Agreement**"). All terms with initial capitals used herein without definition have the meanings given to them (including by reference) in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. *[This Agreement appoints each Manager that is not a party to the Programme Agreement ([each] a "**New Dealer**") as a New Dealer in accordance with the provisions of Clause 11 (Appointment of New Dealers or Arrangers) of the Programme Agreement for the purposes of the issue of the Notes. [Each][The] New Dealer confirm[s] that it is in receipt of the documents referenced below:*
  - (a) a copy of the Programme Agreement; and
  - (b) a copy of such of the documents delivered under Appendix 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement, the details of *[each][the]* New Dealer for service of notices are as follows:

*[insert name, address, telephone, email address and attention details]*

In consideration of the Issuer appointing *[each][the]* New Dealer as a Dealer in respect of the Notes under the Programme Agreement, *[each][the]* New Dealer hereby undertakes, for the benefit of the parties thereto, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement. The Issuer confirms that *[each][the]* New Dealer shall be vested with



all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if it were originally named as a Dealer under the Programme Agreement; *provided* that following the Issue Date of the Notes [each][the] New Dealer shall cease to be a Dealer under the Programme Agreement and shall thereafter have no further such authority, rights, powers, duties or obligations except for any that have accrued or been incurred prior to, or in connection with, the issue of the Notes.]

[*Consider whether it is appropriate for [the/a] carve-out for the Blocking Regulations to apply to any new dealer and [adapt/include] as necessary.*]

2. Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer agrees to issue the Notes and each Manager severally, and not jointly, agrees to procure the subscription and payment for the principal amount of the Notes set out opposite its name in Annex B to this Agreement at a price of [*specify*] *per cent.* of the principal amount of the Notes (the "**Purchase Price**"), being the issue price of [*specify*] *per cent.* [less a selling [commission/concession] of [*specify*] *per cent.* of such principal amount and a combined management and underwriting commission of [*specify*] *per cent.* of such principal amount].
3. [If any one or more of the Managers fails to procure the subscription and payment for any of the Notes for which it has agreed to procure subscription and payment (the "**Default Notes**") and the failure constitutes a default in the performance of its or their obligations under this Agreement, then the remaining Managers shall, subject as provided below, be severally obliged to procure the subscription and payment for the Default Notes in their respective *pro rata* shares (calculated by reference to their respective commitments in Annex B of this Agreement). Notwithstanding the above, if the aggregate principal amount of Default Notes exceeds 10 *per cent.* of the aggregate principal amount of the Notes, then the remaining Managers shall be entitled (but not bound) to procure the subscription and payment for all or any of the Default Notes, and if the remaining Managers do not procure the subscription and payment for all the Default Notes, then this Agreement will terminate without liability to any remaining Managers or the Issuer. If a Manager fails to procure the subscription and payment for Notes under this Agreement, then the Issue Date may be postponed for such period, not exceeding five business days in London, as the remaining Manager(s) decide so that the required changes in the Pricing Supplement or in any other documents or arrangements may be made. Nothing in this Agreement shall relieve any defaulting Manager of its liability, if any, to the Issuer and any non-defaulting Manager for damages caused by its default].
4. The settlement procedures set out in Part 4 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement; *provided* that, for the purposes of this Agreement:
  - (a) the sum payable on the Issue Date shall represent the Purchase Price <sup>6</sup>[less any amount payable in respect of the Managers' expenses as provided in the agreement referred to in Clause 5 of this Agreement (such sum payable on the Issue Date, the "**Net Purchase Monies**")];
  - (b) Issue Date means [*specify*] a.m. ([*specify*] time) on [*specify date*] or such other time and/or[, subject to Clause 3 above,] date as the Issuer and the Lead Manager on behalf of the Managers may agree; and

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<sup>6</sup> Include the following language if expenses are being deducted from the Purchase Price on settlement.

- (c) Payment Instruction Date means the Issue Date unless there is to be a pre-closing for the issue, in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.

[Notwithstanding the foregoing, the Issuer and the Manager[s] agree that Part [3/4] of Annex 1 to the Procedures Memorandum shall not apply to the extent required for the operation of the three paragraphs that follow.]

[[The *settlement bank*] or such other Manager as the Managers may agree to settle the Notes (the "**Settlement Lead Manager**") acknowledges that the Notes [[initially] represented by the relevant Regulation S Global Note will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause (*'stipulation pour autrui'*) with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of [monies representing the Purchase Price/Net Purchase Monies]<sup>7</sup> [in respect of the Notes represented by the relevant Regulation S Global Note into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that (i) the Notes represented by the relevant Regulation S Global Note shall be held to the order of the Issuer as set out above and (ii) the [monies representing the Purchase Price/Net Purchase Monies] [in respect of the Notes represented by the relevant Regulation S Global Note received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Lead Manager undertakes that the [monies representing the Purchase Price/Net Purchase Monies] [in respect of the Notes represented by the relevant Regulation S Global Note will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*'stipulation pour autrui'*) pursuant to the Belgian or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.]

5. [The arrangements in relation to expenses have been separately agreed between the Issuer and the [Lead Manager][Manager].][Each of the Issuer[, the Lead Manager and each Manager] shall be responsible for its own expenses relating hereto.] [*Specify any other agreed arrangements in relation to expenses*]
6. The obligation of the Manager[s] to purchase the Notes is conditional upon:
- (a) the conditions set out in subclauses 3.2 and 3.3 (other than that set out in Clause 3.2(f)) of the Programme Agreement being satisfied as of the Payment Instruction Date [(on the basis that the references therein to relevant Dealer shall be construed as references to the Lead Manager)],
  - (b) without prejudice to paragraph (a) above, the Offering Circular dated [*specify*] [, as supplemented by [            ],] containing all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and

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<sup>7</sup> Include the latter in all relevant places if expenses are being deducted from the Purchase Price on settlement.

nothing having happened or being expected to happen that would require the Offering Circular [, as so supplemented,] to be [further] supplemented or updated;

- (c) the delivery to the [Lead Manager] on the Payment Instruction Date (and, in the case of the comfort letters, the date of this Agreement) of following legal opinions, disclosure letters and other documents addressed to the Manager[s] dated the Payment Instruction Date (and, in the case of the comfort letters, the date of this Agreement) in such form and with such contents as the [Lead Manager, on behalf of the Managers,] may reasonably require:
  - (i) from Mayer Brown International LLP, the legal advisers to the Issuer as to certain matters of English law, a legal opinion as to certain matters of English law;
  - (ii) from Mayer Brown LLP, the legal advisers to the Issuer as to certain matters of U.S. federal law: (A) a legal opinion as to certain matters of U.S. federal law and (B) a negative assurance letter;
  - (iii) from Allen & Overy LLP, legal advisers to the Joint Lead Managers as to certain matters of U.S. federal law: (A) a legal opinion as to certain matters of U.S. federal law and (B) a negative assurance letter;
  - (iv) from Gedik Eraksoy Avukatlık Ortaklığı, legal advisers to the Joint Lead Managers as to certain matters of Turkish law: (A) a legal opinion as to certain matters of Turkish law (including Turkish taxation) and (B) a negative assurance letter;
  - (v) from Özmen Yalçın Avukatlık Ortaklığı, counsel to the Issuer as to certain matters of Turkish law: (A) a legal opinion as to certain matters of Turkish law (excluding Turkish taxation) and (B) a negative assurance letter;
  - (vi) a certificate signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in sub-clauses (a) and (b) of this Clause 6[.]; and]
  - (vii) confirmation that the Notes have been rated at least [ ] by Fitch and at least [ ] by Moody's (in the form of a press release from such rating agency or "screen shot" of its website or as otherwise agreed with the Managers), subject to their issuance; and
  - (viii) comfort letters from the independent auditors of the Issuer, in such form and with such content as the Managers may reasonably request.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, then this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for [any liability of the Issuer in relation to expenses as provided [in the agreement referred to] in Clause 5 and except for] any liability arising before or in relation to termination); *provided* that the [Lead Manager, on behalf of the Managers,] may in its discretion waive any of the aforesaid conditions [(other than the conditions precedent contained in Clause 3.2(c) of the Programme Agreement)] or any part of them.

7. For the purposes of the issue of the Notes, the following amendments shall be deemed to have been made to the Programme Agreement:

- (a) the following definitions shall be deemed to be inserted into Clause 1.1 (*Definitions*) in the correct alphabetical positions:

**"Disclosure Package** means [the Offering Circular, the Pricing Terms [and] [*specify other, if applicable (e.g., any preliminary offering circular prepared)*]]";

**"Relevant Materials** means: (a) the [*roadshow presentation*] [and (b) [*insert additional materials*]] prepared by the Issuer[ and, in each case under clause (b), approved in writing by the Issuer] for the purpose of the offering of the Notes"; and

**"Pricing Terms** means the final pricing term sheet in the form attached as Annex C to the applicable Subscription Agreement";

- (b) the following Clause shall be deemed to be inserted as Clause 4.1(c) of the Programme Agreement and the existing Clause 4.1(c) thereof (and all subsequent Clauses and cross references thereto) shall be deemed to be re-numbered accordingly:

"that: (i) the Disclosure Package (as of [●] [a.m./p.m.] (New York City time) on [●] (the "**Applicable Time**")) contained all material information with respect to the Issuer and the Notes, (ii) the Disclosure Package (as of the Applicable Time) and the Relevant Materials (as at [their respective/its] date[s] of publication) did not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Disclosure Package or the Relevant Materials that was or is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, (iii) the statements of intention, opinion, belief or expectation contained in the Disclosure Package (as of the Applicable Time) and the Relevant Materials (as at [their respective/its] date[s] of publication) were honestly and reasonably made or held and (iv) all reasonable enquiries were made to ascertain such facts and to verify the accuracy of all such statements; [and]

*[Consider whether any further amendments should be made to the representations, warranties and undertakings under clause 4 of the Programme Agreement, or whether any additional representations, warranties and undertakings are required. For example, in the case of any subordinated issue, the status representation will need to be amended accordingly. If the issue is of Sustainability Notes, consider any additional representations which may be required regarding use of proceeds and the accuracy of the Issuer's Sustainable Finance Framework.]*

- (c) (i) the words "the Relevant Materials" shall be substituted for the words "such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to distribute to actual or potential purchasers of the Notes" in Clause 7 of the Programme Agreement (*Authority to distribute documents and provide information*)" and (ii) the words "the Disclosure Package and the Relevant Materials" shall be substituted for the words "any additional written information provided by the Issuer to the relevant Dealer(s) under Clause 7 (*Authority to distribute documents and provide information*)" in Clause 6.1(b) of the Programme Agreement.

8. If the indemnification provided for in Clause 6.1 of the Programme Agreement is unavailable to, or insufficient to indemnify, any Indemnified Person in respect of the full amount of any Loss incurred by such Indemnified Person, then the Issuer shall contribute to the amount paid or payable by such Indemnified Person as a result of any such Loss: (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the relevant Manager on the other from the offering of the Notes or (ii) if, the allocation provided by sub-clause (i) above is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative benefits referred to in sub-clause (i), above, but also the relative fault of the Issuer on the one hand and the relevant Manager on the other, in connection with the statement, omission or breach, or alleged statement, omission or breach, as the case may be, that resulted in such Loss, as well as any other relevant equitable considerations. The relative benefits received by the Issuer, on the one hand, and the relevant Manager, on the other, shall be deemed to be in the same respective proportion as the total net proceeds from the offering of the Notes (before deducting expenses) received by the Issuer bear to the total commission received by the relevant Manager with respect to the Notes as set out in this Agreement. The relative fault of the Issuer, on one hand, and the relevant Manager, on the other, shall be determined by reference to, among other things, whether the statement, omission or breach, or alleged statement, omission or breach, relates to information supplied by the Issuer or the relevant Manager, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or breach or alleged statement, omission or breach. The Issuer and each Manager agree that it would not be just or equitable if contribution pursuant to this paragraph were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this paragraph. Notwithstanding the provisions of this paragraph, no Manager shall be required to contribute any amount in excess of the amount of any commission received by such Manager. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Managers' respective obligations to contribute pursuant to this paragraph are several and not joint.
9. The Lead Manager, on behalf of the Managers, may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if, in the opinion of the Lead Manager, there shall have been such a change, whether or not foreseeable at the date of this Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for [any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 5 of this Agreement and except for] any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.
10. [The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers Version 1 (the "**Agreement Among Managers**") with respect to the Notes and further agree that references in the Agreement Among Managers to the Lead Managers shall mean the Managers and references to the Settlement Lead Manager shall mean [*specify*].]<sup>8</sup>

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<sup>8</sup> Include this Clause 9 if the Confirmation to Managers has not been circulated.

11. [The Issuer confirms the appointment of [●] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).]<sup>9</sup>
12. [Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules:
- (a) each of [*Insert names of Managers who are deemed to be MiFID manufacturers*] (each a "**Manufacturer**" and, together, the "**Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Pricing Supplement<sup>10</sup> prepared in connection with the Notes; and
  - (b) the Issuer [and [*Insert names of Managers (if any) who are not MiFID manufacturers*]] note[s] the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Pricing Supplement<sup>6</sup> prepared in connection with the Notes.]

[Solely for the purposes of the requirements of 3.2.7R of the United Kingdom MiFIR Product Governance Rules regarding the mutual responsibilities of manufacturers under the United Kingdom MiFIR Product Governance Rules:

- (a) each of [*Insert names of Managers who are deemed to be United Kingdom MiFIR manufacturers*] (each a "**UK Manufacturer**" and, together, the "**UK Manufacturers**") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the United Kingdom MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Pricing Supplement<sup>6</sup> prepared in connection with the Notes; and
  - (b) the Issuer [and [*Insert names of Managers (if any) who are not United Kingdom MiFIR manufacturers*]] note[s] the application of the United Kingdom MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes and the related information set out in the Pricing Supplement<sup>6</sup> prepared in connection with the Notes.]
13. 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 the Programme Agreement or this Agreement (other than the enforcement of Clauses 6.1, 6.3 and 6.4 of the Programme Agreement and

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<sup>9</sup> Include this Clause 10 if stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052.

<sup>10</sup> Include reference to announcements here as well to the extent that such announcements refer to the target market for the Notes.

Clause 8 of this Agreement), but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

14. Clauses 22 (*Recognition of the U.S. Special Resolution Regimes*), 23 (*Contractual Recognition of EU Bail-In Powers in the EU*), 24 (*Governing Law and Submission to Jurisdiction*) and 25 (*Invalidity of Provision*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
15. 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.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **TÜRKİYE VAKIFLAR BANKASI T.A.O.**

By: \_\_\_\_\_ By: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

We confirm that this letter correctly sets out the arrangements agreed between us.

For: **[NAMES OF MANAGERS]**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A TO THE SUBSCRIPTION AGREEMENT**  
**[FORM OF PRICING SUPPLEMENT]**



**ANNEX B TO THE SUBSCRIPTION AGREEMENT<sup>11</sup>**

**MANAGER PURCHASE COMMITMENT [US\$]**

<b>MANAGER</b>	<b>PURCHASE COMMITMENT [US\$]</b>
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

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<sup>11</sup> Delete for IAI Registered Notes.

**ANNEX C TO THE SUBSCRIPTION AGREEMENT**  
**FORM OF PRICING TERM SHEET**  
**TÜRKİYE VAKIFLAR BANKASI T.A.O.**  
**GLOBAL MEDIUM TERM NOTE PROGRAMME**  
**[DESCRIPTION OF ISSUE]**  
**PRICING TERM SHEET**  
**[DATE]**

Issuer:	<b>TÜRKİYE VAKIFLAR BANKASI T.A.O.</b>
Expected Issue Rating:	[(Moody's), (Fitch), (other)]
Type:	Senior Notes
Market:	[Rule144A][and Regulation S][and IAI issue]
Currency:	[U.S. dollars ("US\$")]
Issue Size:	[[US\$][●] million]
Denominations:	[US\$200],000 [[and integral multiples of [US\$][1],000 in excess thereof]]
Tenor:	[●] years
Issue Date:	[●]
Maturity Date:	[●]
Interest Payment Dates:	[[●], [●], [●] and [●] in each year][Zero Coupon]
Issue Price:	[●]%
Interest Rate:	[●]%
Day Count Fraction:	[●]
Benchmark:	[●]
Benchmark Yield:	[●]%
[Re-offer Yield:	[●]%]
[Re-offer UST Spread:	UST + [●] basis points]
[Re-offer MS Spread:	MS + [●] basis points]

Listing:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●]; however no assurance can be given that such application will be accepted on the Global Exchange Market of Euronext Dublin]
Governing Law:	English law
Clearing:	[Rule 144A (DTC), Regulation S [DTC][Euroclear and Clearstream, Luxembourg]]
Form of the Notes:	Registered [Global][Definitive] Notes
[Lead Manager:	[●]
Managers:	[●]
Stabilisation Manager:	[●]
U.S. Selling Restrictions:	[Reg S Category 2/Rule 144A]
Regulation S ISIN / Common Code:	[●]/[●]
Rule 144A ISIN/Common Code/CUSIP:	[●]/[●]/[●]
Documentation:	[●]

Before you invest, you should read the [*specify offering documents*] (the [*specify*]) for more complete information about the Issuer and this offering. [Any Manager participating in the offering will arrange to send you the [*specify offering documents*] if you request it.]

**This pricing term sheet is qualified in its entirety by reference to the [*specify offering documents*]. The information in this term sheet supplements the [*specify*] and supersedes the information therein to the extent that there are any inconsistencies. Terms not otherwise defined herein shall have the meanings ascribed to them in the [*specify the relevant offering document*].**

**[APPROPRIATE U.S. LEGEND TO BE INSERTED]**

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.***

***[Any necessary disclosures to be included]***

**Part 3**  
**Subscription Agreement – Direct Investors**

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

*[DESCRIPTION OF ISSUE]*

*[DATE]*

between

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

as Issuer

and

*[NAME OF INVESTOR]*

as Investor

in relation to the issue of

*[DESCRIPTION OF ISSUE]*

[Date]

To: [●] (the "**Direct Investor**")

Dear Sirs,

TÜRKİYE VAKIFLAR BANKASI T.A.O. (the "**Issuer**") proposes to issue *[Description of issue]* (the "**Notes**") under the US\$7,000,000,000 Global Medium Term Note Programme established by it. The terms of the issue shall be as set out in the form of Pricing Supplement attached to this Agreement as Annex A.

This Agreement makes reference to the Amended and Restated Programme Agreement (the "**Programme Agreement**") dated 21 March 2024 made between the Issuer, the Arranger and the Dealers party thereto but for the purposes of this Agreement the Direct Investor is not acting as a Dealer or Arranger within the meaning of the Programme Agreement and is not becoming a party thereto, and reference to the Direct Investor shall not be construed as references to a Dealer or Arranger except to the extent specifically agreed in this Agreement. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. The Direct Investor confirms that it is in receipt of the documents referenced below:
  - (i) a copy of the Programme Agreement; and
  - (ii) a copy of such of the documents delivered under numbers [1, 2, 3, 4, 5, 6 and 9] of Part 1 of Appendix 1 of the Programme Agreement.

[The Direct Investor hereby undertakes, for the benefit of the Issuer that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed in its IAI Investment Letter delivered concurrently herewith]<sup>12</sup>. The Direct Investor's agreement to purchase the Notes is made on the basis of, and in reliance on, those representations, warranties and undertakings contained in subclause 4.1 (other than subclauses [ ] and [ ] thereof) of the Programme Agreement (on the basis that the references therein to the Dealers shall be construed as references to the Direct Investor).

2. Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer agrees to issue the Notes and the Direct Investor agrees to purchase the Notes at a price of [*specify*] per cent. of the principal amount of the Notes (the "**Purchase Price**").
3. The settlement procedures set out in Part 4 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement; *provided* that, for the purposes of this Agreement:
  - (i) the sum payable on the Issue Date shall represent the Purchase Price[ less any amount payable in respect of the Direct Investor's expenses as provided in the agreement referred to in clause 4 of this Agreement];
  - (ii) "**Issue Date**" means [*specify*] a.m. ([*specify*] time) on [*specify date*] or such other time and/or date as the Issuer and the Direct Investor may agree; and
  - (iii) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.
4. [The arrangements in relation to expenses have been separately agreed between the Issuer and the Direct Investor.]
5. The obligation of the Direct Investor to purchase the Notes is conditional upon:
  - (a) the conditions set out in subclause 3.2 (other than that set out in subclauses 3.2(f), (k) and [ ])) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to relevant Dealer shall be construed as references to the Direct Investor)[ and without prejudice to the aforesaid, the Offering Circular dated [*specify*] [, as supplemented by [ ],] containing all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and nothing having happened or being expected to happen which would require the Offering Circular[, as so supplemented,] to be [further] supplemented or updated[ other than [●], which the Direct Investor hereby acknowledges and agrees to]]<sup>13</sup>; and
  - (b) the delivery to the Direct Investor on the Payment Instruction Date of [\_\_\_\_\_].

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under

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<sup>12</sup> To be deleted in Regulation S issuances.

<sup>13</sup> If a drawdown prospectus is used the definition of Offering Circular in the Programme Agreement and references to the Pricing Supplement in this Agreement may need to be amended accordingly.

no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause 4 and except for any liability arising before or in relation to termination); *provided* that the Direct Investor may in its discretion waive any of the aforesaid conditions (other than the conditions precedent contained in subclause 3.2(c) of the Programme Agreement) or any part of them.

6. [The Direct Investor hereby:

- (a) confirms that it understands that the offer and sale of the Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and any subsequent transfer of the Notes (or beneficial interests therein) is subject to certain restrictions and conditions set forth in the Offering Circular and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes (or beneficial interests therein) except in compliance with, such restrictions and conditions and the Securities Act,
- (b) represents that, in the normal course of business, it invests in or purchases securities similar to the Notes, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes and it and any accounts for which it is acting are each able to bear the economic risk of such investment in the Notes,
- (c) represents that it is purchasing the Notes (or beneficial interests therein) from the Issuer for its own account solely for investment purposes and not with a view to any reoffer, resale, pledge, distribution or other disposition thereof; it being understood that, by making the representations herein, the Direct Investor does not agree to hold any of the Notes (or beneficial interests therein) for any minimum or other specific term and reserve the right to dispose of the Notes (or beneficial interests therein) at any time in accordance with the provisions of the Notes,
- (d) confirms that, prior to the sale and delivery of the Notes (or beneficial interests therein) in the manner contemplated hereby, it was afforded the opportunity to ask questions of the Issuer concerning: (i) the terms and conditions of the Notes and (ii) the operations, financial condition and future prospects of the Issuer; it being understood that neither such inquiries nor any other due diligence investigations conducted by the Direct Investor, its advisors or its representatives shall modify, amend or affect the Direct Investor's right to rely upon the representations and warranties of the Issuer contained herein,
- (e) confirms that it has not distributed any materials relating to the Notes to anyone other than to any counsel or other advisor to such Direct Investor and as required for its internal approvals, and no one other than such persons has used the Direct Investor's copies of such documents (for the avoidance of doubt, nothing contained herein shall restrict the Direct Investor from utilising any such materials in connection with the Notes), and
- (f) represents and agrees that neither it, its "affiliates" (as such term is defined for purposes of Regulation S) nor any person acting on its or their behalf has engaged or

will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes.]<sup>14</sup>

[Paragraphs 7 – 8 included below may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]

7. [Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules, (a) [we,] [name of Direct Investor], (the "**Manufacturer**") understand the responsibilities conferred upon [us/it] under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcement(s)] prepared in connection with the Notes; and (b) the Issuer notes the application of the MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the [Pricing Supplement/announcement(s)] prepared in connection with the Notes.]
8. [Solely for the purposes of the requirements of 3.2.7R of the United Kingdom MiFIR Product Governance Rules regarding the mutual responsibilities of manufacturers under the United Kingdom MiFIR Product Governance Rules (a) [we,] [*name of Direct Investor*], (the "**UK Manufacturer**") understand the responsibilities conferred upon [us/it] under the United Kingdom MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcement(s)] prepared in connection with the Notes; and (b) the Issuer notes the application of the United Kingdom MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related information set out in the [Pricing Supplement/announcement(s)] prepared in connection with the Notes.]
9. 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.
10. Clauses [22 (*Recognition of the U.S. Special Resolution Regimes*), 23 (*Contractual Recognition of EU Bail-In Powers in the EU*), 24 (*Governing Law and Submission to Jurisdiction*) and 25 (*Invalidity of Provision*)] of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.

**AS WITNESS** the hands of the parties (or their duly authorised representatives) on the date which appears first on page 1.

For: **TÜRKİYE VAKIFLAR BANKASI T.A.O.**

By: \_\_\_\_\_ By: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

\_\_\_\_\_

<sup>14</sup> To be included only when no separate IAI Investment Letter is being delivered.

For: **[NAME OF DIRECT INVESTOR]**

By: \_\_\_\_\_

Title: \_\_\_\_\_



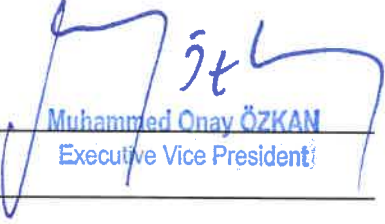
**ANNEX A TO THE SUBSCRIPTION AGREEMENT**  
**[FORM OF PRICING SUPPLEMENT]**

## SIGNATORIES

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

### The Issuer

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

By:   
Muhammed Onay ÖZKAN  
Executive Vice President  
Title: \_\_\_\_\_

By:   
Ali TAHAN  
Senior Vice President  
Title: \_\_\_\_\_

[Signature page to the Amended and Restated Programme Agreement]

**The Arranger**

**STANDARD CHARTERED BANK**

By: 

Rajan Bagri, Head of DCM FIG Europe & Americas

**[Signature page to the Amended and Restated Programme Agreement]**

**The Dealers**

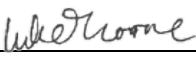
**ABU DHABI COMMERCIAL BANK PJSC**

By: \_\_\_\_\_ *Asif Karmally* \_\_\_\_\_

Title: \_\_\_\_\_  
Signed by Asif Karmally  
Date: 20.03.2024  
13:18:47 UTC +04:00

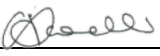
This document is digitally signed using ADCB DigiSign

**BNP PARIBAS**

By: 

Luke Thorne

Title: AUTHORISED SIGNATORY

By: 

Chiara Picarelli

Title: AUTHORISED SIGNATORY


**[Signature page to the Amended and Restated Programme Agreement]**

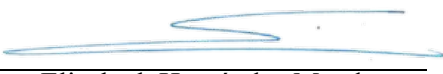
**CITIGROUP GLOBAL MARKETS LIMITED**

By:  \_\_\_\_\_  
Title: \_\_\_\_\_ Philip Magowan  
Delegated Signatory

**[Signature page to the Amended and Restated Programme Agreement]**

**COMMERZBANK AKTIENGESELLSCHAFT**

By:   
Volker Happel  
Title: Vice President

By:   
Elizabeth Hernández Mendoza  
Title: Senior Counsel

**DEUTSCHE BANK AG, LONDON BRANCH**

By: Deutsche Bank 

Title: Ade Ademakinwa  
Managing Director  
Deutsche Bank  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB



By: 

Title: Deutsche Bank London  
Tommy Paxeus  
Managing Director

**[Signature page to the Amended and Restated Programme Agreement]**



**EMIRATES NBD BANK PJSC**

By:  \_\_\_\_\_

Title: \_\_\_\_\_ **Jeeja Kishan Kumar, Head of Governance & Operations**




By: \_\_\_\_\_

Title: \_\_\_\_\_ **Ritesh Agarwal, Head of DCM**

**[Signature page to the Amended and Restated Programme Agreement]**

**ERSTE GROUP BANK AG**

By:  **Simon Sovič**

Title: DIRECTOR, DCU ORIGINATOR

By:  **Danijel Ficulovic**

Title: Legal Counsel DCU

**FIRST ABU DHABI BANK PJSC**

By: \_\_\_\_\_



Title: \_\_\_\_\_



By: \_\_\_\_\_




Title: \_\_\_\_\_



**[Signature page to the Amended and Restated Programme Agreement]**

**GOLDMAN SACHS INTERNATIONAL**


By:   
\_\_\_\_\_

James Briggs

Title: Managing Director

**[Signature page to the Amended and Restated Programme Agreement]**

**HSBC BANK PLC**

By:   
\_\_\_\_\_

Title: A Kraemer, Senior Legal Counsel

**[Signature page to the Amended and Restated Programme Agreement]**

**ING BANK N.V.**



By: Kris Devos

Title: Global Head of Debt Syndicate



By: William de Vreede

Title: Global Head Legal WB

**[Signature page to the Amended and Restated Programme Agreement]**

**INTESA SANPAOLO S.P.A, LONDON BRANCH**



By: Nerijus Damanskas


Title: Head of Emerging Markets DCM



By: Karim Makki

Title: Head of Investment Banking & Debt Origination

**J.P. MORGAN SECURITIES PLC**

By:  \_\_\_\_\_

Title: Amina Tsatiashvili, Vice President



**MASHREQBANK PSC**

By: Chiradeep Deb

*AMKotibhaskar*


Title: Chiradeep Deb  
Managing Director  
Global Head of Investment Banking

Aditya Kotibhaskar  
Head of DCM  
Investment Banking

**[Signature page to the Amended and Restated Programme Agreement]**



**MUFG SECURITIES EMEA PLC**

By:  Corina Painter

Title: Authorised Signatory

**[Signature page to the Amended and Restated Programme Agreement]**

# NATIXIS

Signé par Laurent Lagorsse  
Le 20 mars 2024

By:  \_\_\_\_\_  
Signed with 

Title: \_\_\_\_\_

Signé par Fazia Ghoul  
Le 20 mars 2024

By:  \_\_\_\_\_  
Signed with 

Title: \_\_\_\_\_

**QNB CAPITAL LLC**

By: 

Title: Samir Khan, Director

**[Signature page to the Amended and Restated Programme Agreement]**

**SMBC NIKKO CAPITAL MARKETS LIMITED**

By: 

Title: Authorised signatory

**SOCIÉTÉ GÉNÉRALE**

By: 

Title: Sabina Ceddia

Director, Transaction Management

**[Signature page to the Amended and Restated Programme Agreement]**

**STANDARD CHARTERED BANK**

By: *RsBogt*

Title: Head of FIG DCM Europe & Americas

**[Signature page to the Amended and Restated Programme Agreement]**