

**EXECUTION**

**FISCAL AGENCY AGREEMENT**

**DATED 14 MARCH 2024**

Between

**AKBANK T.A.Ş.**

and

**CITIBANK, N.A., LONDON BRANCH  
CITIBANK EUROPE PLC**

relating to the issue of

**U.S.\$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes**

**ALLEN & OVERY**

Allen & Overy LLP

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**THIS FISCAL AGENCY AGREEMENT** is made on 14 March 2024

**BETWEEN:**

- (1) **AKBANK T.A.Ş.**, a Turkish banking institution organised as a joint stock company incorporated under the laws of the Republic of Türkiye (**Türkiye**) with registered offices at Sabancı Center 4. Levent 34330 Istanbul, Türkiye and registered with the Istanbul Trade Registry under registration number 90418 and Central Trade Registry System (MERSIS) Number: 0015001526400497 (the **Issuer**); and
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as fiscal and principal paying agent (in such capacity the **Fiscal Agent**, which expression shall include any successor fiscal agent appointed under clause 23, and together with any further or other paying agents appointed from time to time in respect of the Notes, the **Paying Agents** and each a **Paying Agent**) and as transfer agent (in such capacity and together with any further or other transfer agents appointed from time to time in respect of the Notes, the **Transfer Agents**); and
- (3) **CITIBANK EUROPE PLC** as registrar (the **Registrar**, which expression shall include any successor registrar appointed under clause 23).

**WHEREAS:**

- (A) The Issuer has agreed to issue USD 600,000,000 Perpetual Fixed Rate Resetable Additional Tier 1 Notes (the **Notes**, which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 16 and forming a single series with the Notes).
- (B) The holders of the Notes are entitled to the benefit of a deed of covenant dated 14 March 2024 (as amended or supplemented from time to time, the **Deed of Covenant**) entered into by the Issuer in connection with the issue of the Notes.
- (C) The Notes will be issued in registered form in denominations of USD 200,000 and integral multiples USD 1,000 in excess thereof.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement and in the Conditions:

**Agents** means the Registrar, the Fiscal Agent, the other Paying Agents and the Transfer Agents and **Agent** means any one of them;

**Applicable Law** means any law or regulation;

**Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

**Certificate** means a Certificate evidencing a Note in definitive form issued by the Issuer in accordance with the provisions of this Agreement and the Conditions in exchange for a Global Certificate, such Certificate being in or substantially in the form set out in Part 2 of Schedule 2 hereof;

**Clearstream, Luxembourg** means Clearstream Banking, S.A.;

**Code** shall mean the US Internal Revenue Code of 1986;

**Conditions** means the terms and conditions of the Notes in the form set out in Schedule 1 as the same may be modified from time to time. Any reference in this Agreement to a specified Condition or paragraph of a Condition shall be construed accordingly;

**DTC** means the Depository Trust Company;

**Euroclear** means Euroclear Bank SA/NV;

**FATCA** means Sections 1471 through 1474 of the Code (including any regulations or agreements thereunder or official interpretations thereof) and any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (and any law implementing such an intergovernmental agreement);

**FATCA Withholding** means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA;

**FCA Client Money Rules** means the rules of the FCA in relation to client money from time to time;

**FCA** means the United Kingdom Financial Conduct Authority or any of its successors;

**Global Certificate** means the Unrestricted Global Certificate and/or a Restricted Global Certificate, as the context may require;

**outstanding** means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions or which have been Written-Down in full (to the extent they have been so Written-Down);
- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys for which (including all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in clause 4 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 14) and remain available for payment against surrender of the relevant Certificates;
- (c) those Notes which have been purchased and cancelled pursuant to Condition 8;
- (d) those Notes in respect of which claims have become prescribed under Condition 10;
- (e) any Global Certificate to the extent that it has been exchanged for Certificates and any Certificate to the extent it has been exchanged for an interest in a Global Certificate; and
- (f) those Restricted Notes which have been exchanged for Unrestricted Notes and those Unrestricted Notes which have been exchanged for Restricted Notes, in each case in accordance with this Agreement,

*provided that* for each of the following purposes, namely:

- (i) attending and voting at any meeting of the Noteholders, passing an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing Systems; and
- (ii) Condition 15 and Schedule 4;

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

**QIB** means a "qualified institutional buyer" within the meaning of Rule 144A;

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

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

**Restricted Notes** means those Notes (whether evidenced by a Restricted Global Certificate or any Certificates issued in exchange or substitution therefor) which are offered and sold within the United States in reliance on Rule 144A only to persons that are QIBs, acting for their own account or for the account of one or more QIBs;

**Restricted Global Certificate** means a Global Certificate in or substantially in the form set out in Part 1 of Schedule 2;

**Securities Act** means the U.S. Securities Act of 1933, as amended;

**Specified Office** of any Agent means the office specified against its name in Schedule 3 or, in the case of any Agent not originally a party to this Agreement, specified in its terms of appointment or another office specified by the relevant Agent by notice to the Issuer and the other parties to this Agreement in accordance with clause 24;

**Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**Transfer Certificate** means a certificate in the form set out in Schedule 5;

**Unrestricted Global Certificate** means the Global Certificate in or substantially in the form set out in Part 1 of Schedule 2;

**Unrestricted Notes** means those Notes (whether evidenced by the Unrestricted Global Certificate or any Certificates issued in exchange or substitution therefor) which are offered and sold to non U.S. persons only outside the United States in reliance on Regulation S;

**U.S. dollars, USD and US\$** means the lawful currency for the time being of the United States of America; and

**U.S. person** has the meaning given to that term in Regulation S.

1.2 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 (A) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (B) its successors and assigns;
- (iii) the records of DTC, Euroclear and Clearstream, Luxembourg shall be to the records that each of DTC, Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
- (iv) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (v) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;

(vi) a document or any provision of a document is a reference to that document or provision as amended from time to time; and

(vii) a time of day is a reference to London time.

1.3 The headings in this Agreement do not affect its interpretation.

1.4 In this Agreement:

(a) words denoting the singular shall include the plural and *vice versa*;

(b) words denoting one gender only shall include the other gender; and

(c) words denoting persons only shall include firms and corporations and *vice versa*.

1.5 Terms defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires or unless stated otherwise.

1.6 All references in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 9.

1.7 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

1.8 All references to Notes which are to have a "listing" or to be "listed" on Euronext Dublin shall be construed to mean that such Notes have been admitted to the official list of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and admitted to trading on the regulated market of Euronext Dublin.

1.9 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

## **2. APPOINTMENT OF AGENTS**

2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement, Citibank, N.A., London Branch at its Specified Office in London as fiscal and paying agent and as a transfer agent, and Citibank Europe plc as registrar in each case in respect of the Notes.

2.2 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents are several and not joint.

## **3. AUTHENTICATION AND DELIVERY OF CERTIFICATES**

3.1 The Issuer authorises and instructs the Fiscal Agent or the Registrar (or its agent on its behalf) to authenticate each Global Certificate.

3.2 The Issuer authorises and instructs the Registrar to cause each Global Certificate to be exchanged for Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in a Global Certificate, the Registrar shall cause such Global Certificate to be cancelled and delivered to the Issuer or as it may otherwise direct in writing.

3.3 If a Global Certificate is to be exchanged in accordance with its terms for Certificates, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent or the Registrar, as the case may

be, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, Certificates in an aggregate principal amount equal to the principal amount of the Global Certificate to be exchanged. Each Certificate so delivered shall be duly executed on behalf of the Issuer.

- 3.4 The Issuer authorises and instructs the Registrar (or its agent on its behalf) to authenticate each Certificate delivered pursuant to clause 3.3.
- 3.5 Each Agent shall cause all Certificates delivered to and held by it under this Agreement to be maintained in safekeeping and shall ensure that Certificates are issued only in accordance with terms of the relevant Global Certificate, the Conditions and the provisions of this Agreement.
- 3.6 So long as any of the Notes is outstanding, the Registrar shall, as soon as reasonably practicable following any request by the Issuer, certify to the Issuer the number of Certificates held by it under this Agreement.

#### **4. PAYMENT TO THE FISCAL AGENT**

- 4.1 (a) The Issuer shall, by no later than 3.00 p.m. (London time) on the Business Day on which any payment of principal or interest in respect of any of the Notes becomes due under the Conditions (or by such earlier time as may be determined by the Fiscal Agent in its absolute discretion in accordance with clause 4.1(b) below), transfer to an account specified by the Fiscal Agent such amount of U.S. dollars as shall be sufficient for the purposes of the payment of principal or interest in same day funds.
  - (b) If the Fiscal Agent determines in its absolute discretion that payment in accordance with this clause 4.1 is required to be made earlier than the Business Day on which payment in respect of the Notes becomes due, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirements.
- 4.2 The Issuer shall ensure that, no later than 1.00 p.m. (London time) on the Second Business Day immediately preceding each day on which any payment is to be made to the Fiscal Agent under clause 4.1, the bank effecting payment to the Fiscal Agent confirms by SWIFT or similar message or email to the Fiscal Agent the irrevocable payment instructions relating to such payment.
- 4.3 For the purposes of this clause 4, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Istanbul, London and New York City.
- 4.4 For the avoidance of doubt, the Paying Agents shall not have any obligation nor be bound to make any payment of principal or interest in respect of the Notes to the Noteholders until the Fiscal Agent has been put in cleared funds by the Issuer and has been able to identify or confirm receipt of those funds.

#### **5. NOTIFICATION OF NON-RECEIPT OF PAYMENT**

The Fiscal Agent shall notify each of the other Paying Agents and the Registrar as soon as reasonably practicable:

- (a) if it has not by the relevant date and time set out in clause 4.1, received unconditionally the full amount in U.S. dollars required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes after that date and time.

The Fiscal Agent shall, at the request and expense of the Issuer, as soon as reasonably practicable on receiving any amount as described in paragraph (b) above, cause notice of that receipt to be published under Condition 14.

## **6. DUTIES OF THE PAYING AGENTS**

- 6.1 Subject to the payments to the Fiscal Agent provided for in clause 4 being duly made, the Fiscal Agent shall pay or cause to be paid, on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal or interest then payable under the Conditions and this Agreement and, in the case of a payment of principal, following receipt of the relevant Certificate at the specified office of the Fiscal Agent or any Paying Agent (if required).
- 6.2 If for any reason the Fiscal Agent considers in its sole discretion that the amounts to be received by it under subclause 4.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Fiscal Agent has received the full amount of all such payments.
- 6.3 Whilst any Notes are evidenced by a Global Certificate, all payments due in respect of the Notes shall be made to, or to the order of, the registered holder of the relevant Global Certificate, subject to and in accordance with the provisions of the relevant Global Certificate.
- 6.4 Without prejudice to subclauses 4.4 and 6.2, if the Fiscal Agent pays any amounts to the holders of Notes or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 4.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall; as certified to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 6.5 For the purposes of this Agreement, payment will not be "final" until the Fiscal Agent has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and not subject to any security interest, levy or other encumbrance that may be specifically applicable to such transaction.
- 6.6 On the occasion of each payment and upon any Write-Down or Write-Up of the Notes, the Fiscal Agent shall notify the Registrar which shall make an appropriate entry in the relevant Register to evidence the amount and date of the relevant payment or Write-Down or Write-Up. If the amount payable in respect of any Note is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the relevant Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

## **7. REIMBURSEMENT OF THE PAYING AGENTS**

- 7.1 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with this Agreement:
- (a) it shall notify the Fiscal Agent of the amount so paid by it and the serial number of each Certificate and outstanding amount of each Note in relation to which such payment was made; and
  - (b) the Fiscal Agent shall on demand promptly reimburse such Paying Agent for payments in respect of the Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Fiscal Agent has notified the relevant Paying Agent, prior to its



opening of business on the due date of a payment in respect of the Notes, that the Fiscal Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.

- 7.2 If the Fiscal Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under clause 4 an amount equal to the amount so paid by it.

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 8.1 If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 9, it shall give notice to each Agent forthwith, upon becoming aware of the requirement to make the withholding or deduction and shall give to each Agent such information as it shall require to enable it to comply with the requirement.
- 8.2 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 8.3 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclauses 8.1 and 8.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.3.
- 8.4 Each party to this Agreement shall, within ten business days (being for this purpose a day on which banks and foreign exchange markets settle payments and are open for general business in London and İstanbul) of a written request by another party to this Agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.4 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 8.4, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

## **9. OTHER DUTIES OF THE REGISTRAR**

- 9.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

9.2 The Registrar shall so long as any Note is outstanding:

- (a) maintain at its Specified Office outside the United Kingdom a separate register (each a **Register** and together the **Registers**) of the holders of each of the Unrestricted Notes and the Restricted Notes which shall, in each case, show (i) the nominal amount and Prevailing Principal Amount in respect of the Notes represented by the relevant Global Certificate, (ii) the nominal amounts and Prevailing Principal Amounts in respect of Notes represented by Certificates and the serial numbers of any such Certificates, (iii) the date of issue of the Notes, (iv) all subsequent transfers and changes of ownership of any Notes, (v) the names, addresses and account details of Noteholders, (vi) all payments of interest and principal made, (vii) all cancellations of Notes, whether because of their purchase, replacement or otherwise (including, but not limited to, a Write-Down in full in accordance with Condition 6.1), and (viii) all replacements of Notes (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests in each Global Certificate for Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Fiscal Agent and the Issuer is notified forthwith after any such exchange;
- (c) accept Certificates issued in respect of Notes delivered to it with the form of transfer thereon duly completed and signed for the transfer of all or part of such Notes in accordance with the Conditions;
- (d) if appropriate, charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer;
- (e) register all transfers of Notes represented by Certificates and comply with the terms of any duly executed form of transfer;
- (f) receive any document in relation to or affecting the title to any Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (g) maintain proper records of the details of all documents and certifications received by it and/or each Transfer Agent;
- (h) prepare all such lists of Noteholders as may be required by the Issuer or the Fiscal Agent or any person authorised by either of them;
- (i) subject to Applicable Laws and regulations at all reasonable times during office hours make the Registers available to the Issuer or the Fiscal Agent or any person authorised by either of them or the holder of any Note for inspection and for the taking of copies or extracts;
- (j) notify the Fiscal Agent upon its request on or before the relevant record date of the names and addresses of all Noteholders at the close of business on the relevant record date and the amounts of their holdings in order to enable the Fiscal Agent to make or arrange for due payment to such holders of the amounts due to them; and
- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Registers and give to the Agents such information as may be reasonably required by them for the proper performance of their respective duties.

9.3 The Issuer shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Notes are outstanding, sufficient duly executed Certificates as may be required for the performance of the Registrar's duties.

9.4 Certificates shall be dated:

- (a) in the case of a Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the relevant Register of the relevant exchange or transfer; or
- (b) in the case of a Certificate issued to the transferor upon transfer in part of the Notes evidenced by a Certificate, with the same date as the date of the original Certificate held by the transferor; or
- (c) in the case of a Certificate issued pursuant to clause 14 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Certificate in replacement of which it is issued.

## **10. DUTIES OF THE TRANSFER AGENTS**

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

10.2 Each Transfer Agent shall:

- (a) subject to compliance with this clause 10.2, accept Certificates delivered to it with the form of transfer thereon duly completed and signed together with, as applicable, any Transfer Certificate, for the transfer of all or part of the Notes evidenced by such Certificates in accordance with the Conditions and shall, in each case, give to the Registrar within one business day (for the purposes of this clause 10.2, as defined in Condition 2.2) all relevant details to enable it to effect the relevant transfer and issue Certificates in respect of the relevant Notes in accordance with each request;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) if appropriate, charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and registration and, in each case, account to the Registrar for such charges;
- (d) immediately, and in any event within three business days (being days when banks are open for business in the city in which the Specified Office of the Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of a Certificate for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in the nominal amount of a Global Certificate for exchange into Certificates, authenticate and deliver at its Specified Office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Certificates of a like aggregate nominal amount to the Certificates transferred and, in the case of the transfer of part only of the Notes represented by a Certificate, authenticate and deliver at its Specified Office to the transferor or (at the risk of the transferor) send to the

address requested by the transferor a duly dated and completed Certificate in respect of the Notes not so transferred. ; and

- (e) comply with the terms of any properly completed transfer request.

## **11. REGULATIONS FOR TRANSFER OF NOTES**

Subject as provided below, the Issuer may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of Notes. The initial regulations, which shall apply until amended, are set out in Schedule 6. The Registrar and each Transfer Agent agree to comply with the regulations as amended from time to time.

## **12. PUBLICATION AND RECEIPT OF NOTICES**

12.1 On behalf of and at the written request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

12.2 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Fiscal Agent shall forward a copy to the Issuer.

## **13. REDEMPTION AND WRITE-DOWN OF NOTES**

If the Issuer decides to redeem any Notes for the time being outstanding in accordance with the Conditions, or a Trigger Event or a Non-Viability Event occurs or the Issuer decides to Write-Up the Notes in accordance with the Conditions, the Issuer shall:

- (a) in the case of a redemption of any Notes, give notice of the decision to the Fiscal Agent and the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than five days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption;
- (b) upon the occurrence of a Trigger Event, deliver to the Fiscal Agent in accordance with Condition 6.1 and the Registrar, the Trigger Event Notice and, if applicable, the notice specifying the Trigger Event Write-Down Amount;
- (c) upon the occurrence of a Non-Viability Event, deliver to the Fiscal Agent in accordance with Condition 6.2 and the Registrar the statement(s) in writing received from (or published by) the BRSA of its determination of such Non-Viability Event and specifying the Write-Down Amount as soon as practicable upon receiving such statement(s) in writing from (or published by) the BRSA;
- (d) in the case of (b) and (c) above, deliver to the Fiscal Agent and the Registrar an instruction from the Issuer to the Fiscal Agent and the Registrar to reduce the Prevailing Principal Amount of each outstanding Note by such Write-Down Amount;
- (e) if the Notes are to be Written-Down in full, deliver to the Fiscal Agent and the Registrar an instruction from the Issuer to the Fiscal Agent and the Registrar to cancel such Notes; and
- (f) in the case of a Write-Up, deliver to the Fiscal Agent and the Registrar (i) the relevant Write-Up Notice at least ten Business Days prior to the date on which the relevant Write-Up is to become effective, and (ii) an instruction from the Issuer to the Fiscal Agent and the Registrar to increase the Prevailing Principal Amount of each outstanding Note by the amount of the Write-Up,

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

#### **14. CANCELLATION OF NOTES**

- 14.1 All Notes which are redeemed, all Global Certificates which are exchanged in full (in accordance with the provisions of clause 3.2) and all Notes which have been Written-Down in full in accordance with Condition 6.1 will be cancelled, and all Certificates which are surrendered in connection with the redemption or transfer or Write-Down in full of any Notes shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify). Where Notes are purchased by or on behalf of the Issuer, the Issuer will immediately notify the Fiscal Agent in writing of all Notes it has purchased and will procure that such Notes are promptly cancelled and that the Certificates evidencing such Notes are delivered to the Registrar or its authorised agent.
- 14.2 If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Fiscal Agent instructions in the form agreed to by the Fiscal Agent confirming the details of the Notes to be cancelled. The Issuer shall provide the instructions to the Fiscal Agent no later than two Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Fiscal Agent, it will request the immediate cancellation of the Notes.
- 14.3 The Registrar or its authorised agent shall record the cancellation of any Notes in the relevant register, shall destroy the Certificates evidencing all cancelled Notes and, upon written request, shall furnish the Issuer and the Fiscal Agent with a certificate of destruction containing written particulars of the serial numbers of the Certificates that evidenced the cancelled Notes.
- 14.4 For the avoidance of doubt, no Agent shall:
- (a) be liable to any party for any loss, claim or demand incurred as a result of, or in connection with, any non-payment or cancellation of interest or other amounts, any cancellation of Notes or Write-Down pursuant to Condition 6.1 or Condition 6.2;
  - (b) be responsible for any calculation or the verification of any calculation in connection with any Write-Down (including any Write-Down Amount) or Write-Up (including the amount of any Write-Up); or
  - (c) have any responsibility for determining whether a Trigger Event, Non-Viability Event or a Capital Disqualification Event has occurred.

#### **15. ISSUE OF REPLACEMENT NOTES**

- 15.1 The Issuer shall cause a sufficient quantity of additional forms of Certificates to be available, upon request, to the Registrar at its Specified Office for the purpose of issuing replacement Certificates as provided below.
- 15.2 The Registrar shall, subject to and in accordance with Condition 12 and the following provisions of this clause, cause to be delivered any replacement Certificates which the Issuer may determine to issue in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 The Registrar shall obtain verification in the case of an allegedly lost, stolen or destroyed Certificate in respect of which the serial number is known, that the Notes represented by such Certificate have

not been previously redeemed or paid. The Registrar shall not issue a replacement Certificate unless and until the applicant has:

- (a) paid such expenses and costs as may be incurred in connection with the replacement;
- (b) furnished it with such evidence and indemnity as the Issuer and/or the Registrar may reasonably require; and
- (c) in the case of a mutilated or defaced Certificate, surrendered it to the Registrar.

15.4 The Registrar shall cancel mutilated or defaced Certificates in respect of which replacement Certificates have been issued pursuant to this clause. The Registrar shall unless otherwise instructed in writing by the Issuer, destroy all those Certificates and shall furnish the Issuer with a destruction certificate containing the information specified in clause 13.2.

15.5 The Registrar shall, on issuing any replacement Certificate, forthwith inform the Issuer and the other Agents of the serial number of the replacement Certificate issued and (if known) of the serial number of the Certificate in place of which the replacement Certificate has been issued.

15.6 The Registrar shall keep a full and complete record of all Notes and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries, Write-Down, Write-Up, cancellation, payment or replacement (as the case may be) and of all replacement Certificates issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

15.7 Whenever a Certificate for which a replacement Certificate has been issued is presented to the Fiscal Agent for payment or to the Registrar or a Transfer Agent for transfer, the relevant Agent shall immediately send notice to the Issuer and (if it is not itself the Fiscal Agent or the Registrar) the Fiscal Agent and the Registrar and shall not be obliged to make any payment or register any transfer in respect of such Certificate.

## **16. RECORDS AND CERTIFICATES**

Upon written request, the Registrar shall give to the Issuer and the Fiscal Agent, as soon as practicable thereafter, a certificate stating, as applicable:

- (a) the aggregate principal amount of the Notes which have been redeemed;
- (b) the aggregate Write-Down Amount and the aggregate Prevailing Principal Amount of the Notes;
- (c) the aggregate amount of any Write-Up and the aggregate Prevailing Principal Amount of the Notes;
- (d) the serial numbers of the Certificates issued in respect of those Notes;
- (e) the aggregate amount of interest paid; and
- (f) the aggregate principal amount of the Notes which have been exchanged or replaced and the serial numbers of the Certificates issued in respect of those Notes.

## **17. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

17.1 The executed Deed Poll shall be deposited with the Fiscal Agent and shall be held in safe custody by it on behalf of the Noteholders at its Specified Office for the time being.

17.2 Each Paying Agent shall hold all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make copies available for inspection by Noteholders upon reasonable request at its Specified Office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) or provide copies of such documents by email to each Noteholder following its prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). For this purpose, the Issuer shall furnish each Paying Agent with sufficient copies of each of the relevant documents.

## **18. REMUNERATION AND INDEMNIFICATION OF THE AGENTS**

18.1 The Issuer and the Fiscal Agent have separately agreed the fees payable to the Agents in respect of their services under this Agreement. The Issuer shall not be concerned with the apportionment of such fees among the Agents, which the Agents shall agree among themselves.

18.2 If any Agent finds it expedient or necessary to undertake duties which such Agent determines to be outside the ordinary course of the performance by such Agent of its obligations hereunder, such Agent shall be entitled to receive additional remuneration in respect of such duties at a rate to be agreed in advance with the Issuer for the time being in force and the Issuer undertakes to reimburse all documented costs, charges, expenses and liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, such Agent shall not be obliged to undertake such duties unless indemnified to its satisfaction. These expenses shall include any costs or charges incurred by the Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement failure occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

18.3 The Issuer shall indemnify each Agent and its directors, officers and employees on an after tax basis, against all losses, liabilities, costs, claims, actions, proceedings, judgments, damages, fees or demands (including, but not limited to, all costs, charges, fees and expenses properly incurred in disputing or defending any of the foregoing, including legal fees and expenses and any fees and expenses properly incurred pursuant to clause 18.6 below) (**Losses**) which any of them may incur or which may be made, brought or recovered against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent under this Agreement in each case excluding any liability for Losses arising from the gross negligence, wilful default or fraud of any such person and subject to presentation of documented evidence of the relevant Losses.

18.4 Each Agent shall severally indemnify the Issuer on an after tax basis against any Losses (including, but not limited to, all properly incurred expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the Agents' wilful default, gross negligence, or fraud or that of its officers, directors or employees and subject to presentation of evidence of the Loss to be indemnified against.

18.5 The indemnities set out in this clause 17 shall survive any termination or expiry of this Agreement and the resignation and/or removal of an Agent.

18.6 The Issuer shall pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of the fees and any additional remuneration, together with all expenses properly incurred by the Agents in connection with their services under this Agreement.

18.7 Under no circumstances will the Agents or the Issuer be liable to any other party to this Agreement or any Noteholder for any consequential loss (including loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.

## **19. REPAYMENT BY FISCAL AGENT**

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Condition 10 but in that event the Fiscal Agent shall forthwith repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Fiscal Agent and not disbursed by virtue of the Notes becoming void.

## **20. CONDITIONS OF APPOINTMENT**

20.1 Each Agent shall hold money paid to it by the Issuer for the purpose of this Agreement as a banker and not as a trustee and, as a result, the money will not be held in accordance with the FCA Client Money Rules (set out in chapter 7 of the CASS Sourcebook of the FCA Handbook of Rules and Guidance). However, the Agents:

- (a) shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) shall not be liable to account to the Issuer for any interest on the money.

20.2 In acting under this Agreement and in connection with the Notes, the Agents shall act solely as agents of the Issuer and will not assume any fiduciary obligations towards or relationship of agency or trust for or with any of the Noteholders.

20.3 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Agents shall be entitled to treat the registered holder of any Note as the absolute owner of it for all purposes (whether or not any payment in respect of the relevant Note shall be overdue and regardless of any notice of ownership or writing on it or notice of any previous loss or theft of it).

20.4 Each of the Agents shall be obliged to perform the duties and only the duties specifically stated in this Agreement, the Conditions and the Notes and no implied duties or obligations shall be read into any of those documents against any Agent other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

20.5 Each of the Agents may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.

20.6 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or upon written instructions from the Issuer. Each Agent shall be so entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received provided that such conflicting, unclear or equivocal instructions are immediately brought to the attention of the Issuer.

20.7 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or any other transaction party and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or in connection with any other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement.

20.8 The Fiscal Agent will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Fiscal



Agent of any information relating to or provided by the Issuer to the Fiscal Agent and any agents of the Fiscal Agent (the Authorised Recipients) for confidential use for compliance with FATCA only provided that the Fiscal Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Fiscal Agent and the Authorised Recipients may also disclose any such information as is required by any court, FATCA or governmental Authority.

- 20.9 Notwithstanding anything else herein contained, the Fiscal Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to Ireland, the European Union, United States or, in each case, any jurisdiction forming part of it, and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

## **21. FATCA WITHHOLDING**

- 21.1 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 21.1.
- 21.2 If the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 21.2.

## **22. COMMUNICATION WITH AGENTS**

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

## **23. CHANGES IN AGENTS**

- 23.1 Each of the Fiscal Agent and the Registrar may (subject as provided in subclause 23.4) at any time resign by giving at least 90 days' written notice to the Issuer specifying the date on which its resignation shall become effective, without giving any reason.
- 23.2 Each of the Fiscal Agent and the Registrar may (subject as provided in subclause 23.4) be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.
- 23.3 Notwithstanding the provisions of Clause 23.4, if at any time an Agent: (a) fails to comply with its obligations hereunder, (b) fails to become by any applicable due date (or, on or after such due date, cease to be) a person to whom payments may be made free from FATCA Withholding, (c) becomes

incapable of acting, (d) is adjudged bankrupt or insolvent, (e) files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, (f) has an administrator, liquidator or administrative or other receiver appointed for it or all or a substantial part of its property, (g) admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, (h) has an order of any court entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or (i) has a public officer take charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, then the Issuer may forthwith terminate the appointment of such Agent, and notice of such termination shall be given to the Noteholders under Condition 14 as soon as practicable thereafter.

- 23.4 Any resignation under subclause 23.1 or removal of the Fiscal Agent or the Registrar under subclause 23.3 shall only take effect upon the appointment by the Issuer of a successor Fiscal Agent or Registrar, as the case may be, and (other than in cases of termination under clause 23.3) on the expiry of the applicable notice to be given in accordance with this Clause 23. The Issuer agrees with the Fiscal Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice to be delivered in accordance with this Clause 23, the Issuer has not appointed a successor Fiscal Agent or Registrar, as the case may be, then the Fiscal Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Fiscal Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer shall approve; the Issuer's approval not to be reasonably withheld.
- 23.5 Subject to subclause 23.3, all or any of the Agents (other than the Fiscal Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Fiscal Agent at least 45 days' written notice to that effect.
- 23.6 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Fiscal Agent and the Registrar, immediately transfer all moneys, and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 18.
- 23.7 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.
- 23.8 If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Agent), then such Agent shall, on the date on which the termination takes effect, deliver to its successor Agent (or, if none, the Fiscal Agent or the Registrar) all Notes surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Fiscal Agent or the Registrar) the amounts (if any) held by it in respect of any Notes that have become due and payable but that have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 23.9 Following any change to the Agents (whether following a resignation, termination or any other reason), the Fiscal Agent (on behalf of and at the expense of the Issuer) shall give, within 30 days of such change, notice of such fact to the Noteholders in accordance with Condition 14.

- 23.10 Notwithstanding the provisions of clauses 21.1, 21.2 and 21.4, so long as any Note is outstanding or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Fiscal Agent and have been returned to the Issuer:
- (a) there will at all times be a Fiscal Agent and a Registrar (which may be the same entity);
  - (b) so long as any Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Transfer Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
  - (c) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

#### **24. CHANGE OF SPECIFIED OFFICE**

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

#### **25. MERGER AND CONSOLIDATION**

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

#### **26. MEETINGS OF NOTEHOLDERS**

The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

#### **27. COMMUNICATIONS**

- 27.1 All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail or address and, in the case of a communication by electronic address or letter, marked for the attention of, or (in the case of a communication by telephone or e-mail) made to, the person or department specified below:

In the case of the Issuer:

Akbank T.A.Ş.  
Sabancı Center  
4. Levent 34330

Istanbul  
Türkiye

Email: [wholesalefunding@akbank.com](mailto:wholesalefunding@akbank.com)  
Telephone: +90 212 385 6238  
Attention: Wholesale Funding

In the case of the Fiscal Agent and the Transfer Agent:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email: [ppayments@citi.com](mailto:ppayments@citi.com) / [issueroperationscsu@citi.com](mailto:issueroperationscsu@citi.com)  
Attention: The PPA Desk

In the case of the Registrar:

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Email: [register@citi.com](mailto:register@citi.com)  
Attention: Agency & Trust – The Registrar

or to such other e-mail or address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 24, **business day** in relation to any place means a day (other than Saturday or Sunday) on which commercial banks are open for general business in that place.

- 27.2 A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending; provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; and provided further 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 business day in such place, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. Every communication shall be irrevocable save in respect of any manifest error in it.
- 27.3 The Fiscal Agent and the Registrar may rely upon and comply with instructions and directions sent by email and other similar unsecured electronic methods (**Electronic Methods**) by persons reasonably believed by it to be authorised to give instructions and directions on behalf of the Issuer. Except with respect to funds transfers, each of the Agents, the Registrar and the Fiscal Agent shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer and shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions. The Issuer agrees to assume all risks arising out of the use of Electronic Methods to submit instructions and directions to the Agent,

including, without limitation, the risk of the Agent acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity set out in Clause 18 shall, subject to the qualifications set out therein, apply in respect of any loss or liability suffered by any Agent as a result of acting upon instructions and directions sent by Electronic Methods.

- 27.4 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English, and shall be, if required under Turkish law, accompanied by a Turkish translation; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **28. AMENDMENTS**

- 28.1 The Fiscal Agent and the Issuer may agree, without the consent of the other Agents or Noteholders to any modification of this Agreement, the Deed of Covenant or the Conditions which is, in the opinion of the Issuer, either (a) for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error or any other defective provision contained herein or therein or (b) following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders.
- 28.2 Any modification so made shall be binding on the other Agents and the Noteholders and shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable after it has been agreed.

## **29. TAXES AND STAMP DUTIES**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## **30. RELIANCE ON DOCUMENTS**

Any order, written instruction, notice, request, direction, statement, certificate, consent, report, affidavit, or other instrument, paper, document or communication from the Issuer or given by the Issuer and sent, delivered or directed to any Agent under, pursuant to, or as permitted by, any provisions of this document will be sufficient for purposes of this document if such order, written instruction, notice, request, direction, statement, certificate, consent, report, affidavit, or other instrument, paper, document or communication is in writing and signed by a duly authorised officer of the Issuer.

## **31. PROVISION OF INFORMATION**

Except to the extent contrary to law or any contractual obligations binding upon the Issuer, the Issuer shall provide, as soon as reasonably practicable, each Agent with any information it may reasonably require at any time in accordance with the provisions of this Agreement and the performance of their duties set out herein.

## **32. MONITORING**

The Agents are not obliged to (i) monitor or inquire as to whether the Issuer or any other person(s) are complying with their obligations under the Notes, this Agreement or any other relevant documents, (ii) determine or take any steps to ascertain whether any Enforcement Event (as defined in the

Conditions) or other relevant event under the Notes has occurred at any time, or (iii) monitor the receipt of, or sufficiency of any reports, legal opinions, tax opinions certificates and other documents required under the Conditions.

### **33. ILLEGALITY AND OWN FUNDS**

No Agent is required to undertake any act which may be illegal or contrary to any law or regulation to which such Agent is subject. No Agent is obliged to expend its own funds in the discharge of its obligations under this Agreement.

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

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

### **35. GENERAL**

35.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

35.3 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

### **36. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

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

36.2 Subject to Subclause 36.4 below, 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 judgment or order originally of the High Court of Justice of England and Wales in London) are to have exclusive jurisdiction to settle any dispute, claim, difference or controversy 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 (together referred to as **Proceedings**), 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 judgment or order originally of the High Court of Justice of England and Wales in London).

36.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) and any claim that any such Proceedings have been brought in an inconvenient forum and further agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally

of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and 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 judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first 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).

- 36.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, to the extent allowed by law.
- 36.5 In connection with the issuance of the Notes, service of process may be made upon the Issuer in respect of any Proceedings in England at Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX. The Issuer agrees that, in the event of Law Debenture Corporate Services Limited being unwilling or unable for any reason to act, it will immediately appoint another person as its agent for service of process in England. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

## **37. RECOGNITION OF BAIL-IN POWERS**

- 37.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:
- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
    - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
    - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
    - (iii) the cancellation of any BRRD Liability; and
    - (iv) the amendment or alteration of any interest, if applicable, thereon, the dates on which any payments are due, including by suspending payment for a temporary period; and
  - (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

37.2 For the purposes of this clause 37:

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

### **38. ENTIRE AGREEMENT**

- 38.1 This Agreement contains the whole agreement between the Issuer and the Agents relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- 38.2 Each of the Issuer and each Agent acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 38.3 So far as is permitted by law and except in the case of fraud, each of the Issuer and each Agent agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

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



## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which (except for the paragraphs in italics) will be incorporated by reference into each Global Note (as defined below) and endorsed on or attached to each definitive Note.*

The U.S.\$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**" which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) are issued by Akbank T.A.Ş. (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall mean:

- (a) in relation to any Notes represented by a global certificate (a "**Global Certificate**"), units of each Specified Denomination in U.S. Dollars;
- (b) any Global Certificate; and
- (c) any Notes represented by a definitive certificate (a "**Certificate**") (whether or not issued in exchange for a Global Certificate).

The Notes have the benefit of an agency agreement dated 14 March 2024 (the "**Issue Date**") (such agency agreement as modified and/or amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch as fiscal agent and exchange agent (the "**Fiscal Agent**" and the "**Exchange Agent**", which expression, in each case, shall include any successor fiscal agent and exchange agent) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), and as transfer agent (together with the Registrar, as defined below, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent) and Citibank Europe PLC as registrar (the "**Registrar**", which expression shall include any successor registrar).

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

The Noteholders are entitled to the benefit of a deed of covenant dated 14 March 2024 (such deed of covenant as modified and/or amended and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, a deed poll dated 14 March 2024 (such deed poll as modified and/or amended and/or supplemented and/or restated from time to time, the "**Deed Poll**") and made by the Issuer and the Deed of Covenant (i) are available for inspection during normal business hours at the Specified Office of each of the Fiscal Agent, the Registrar and the other Paying Agents, the Exchange Agent and the other Transfer Agents (such agents and the Registrar being together referred to as the "**Agents**") or (ii) may be provided by email to a Noteholder following their prior written request to any Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent). The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant which are applicable to them. The statements in these Terms and Conditions (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

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

## **1. FORM, DENOMINATION AND TITLE**

### **1.1 Form and Denomination**

The Notes are in registered form and, in the case of definitive Notes, serially numbered, and are issued in the amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter (each, a "**Specified Denomination**").

The Notes are issued pursuant to the Turkish Commercial Code (No. 6102), the Capital Markets Law (No. 6362) of Türkiye and Communiqué No. VII-128.8 on Debt Instruments of the Turkish Capital Markets Board (in Turkish: *Sermaye Piyasası Kurulu*) (the "**CMB**"). The proceeds of the Notes shall be paid in cash in a single sum to the Issuer.

### **1.2 Title**

Title to the Notes represented by the Certificates will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the registered holder of any such Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing on any Certificate or notice of any previous loss or theft thereof) for all purposes.

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

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

Notes which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case

may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer and the Fiscal Agent.

## **2. TRANSFERS OF NOTES**

### **2.1 Transfers of interests in Global Certificates**

Transfers of beneficial interests in Global Certificates will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by direct participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Certificate only in the Specified Denominations and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Global Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

### **2.2 Transfers of Notes in definitive form**

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

### **2.3 Costs of registration**

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

### 3. STATUS OF THE NOTES

#### 3.1 Subordination

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

subordinate in right of payment to the payment of all Senior Obligations;

*pari passu* without any preference among themselves and with all Parity Obligations; and

in priority to all payments in respect of Junior Obligations.

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

#### 3.2 No Set-off or Counterclaim

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

#### 3.3 No Link to Derivative Transactions; No Guarantee or Security

The Issuer will not: (a) link its obligations in respect of the Notes to any derivative transaction or derivative contract or (b) provide in any manner for such obligations to be the subject of any guarantee or security, in each case in a way which would result in a violation of Article 7(2)(b) and/or Article 7(2)(c), as applicable, of the Equity Regulation.

#### 3.4 Interpretation

In these Conditions:

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

"**Additional Tier 1 Instruments**" means any securities, other instruments, loans or other obligations that constitute Additional Tier 1 capital of the Issuer.

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

"**Equity Regulation**" means the BRSA's Regulation on the Equity of Banks (published in the Official Gazette dated 5 September 2013 (No. 28756).

"**Junior Obligations**" means any class of share capital (including Ordinary Shares and preferred shares) of the Issuer together with any payment obligations of the Issuer, which obligations rank, or are expressed to rank, junior to the Issuer's obligations under the Notes.

"**Ordinary Shares**" means ordinary shares in the capital of the Issuer, each of which confers on the holder one vote at general meetings of the Issuer.

"**Parity Obligations**" means any obligations of the Issuer in respect of any Additional Tier 1 Instruments or other payment obligations of the Issuer, which in each case rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes.

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

"**Senior Obligations**" means any of the Issuer's present and future indebtedness and other obligations (including, without limitation any obligations of the Issuer (a) in respect of any Senior Taxes, statutory preferences and other legally-required payments, (b) to depositors, trade creditors and other senior creditors, (c) under hedging and other financial instruments, and (d) except as provided in (i), (ii) and (iii) below, to other subordinated creditors (including in respect of any Tier 2 Instruments)), other than its obligations under: (i) the Notes, (ii) any Parity Obligations and (iii) any Junior Obligations.

"**Senior Taxes**" means any tax, levy, fund, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) including, without limitation, the Banking and Insurance Transactions Tax (in Turkish: *Banka ve Sigorta Muameleleri Vergisi*) imposed by Article 28 of the Expenditure Taxes Law (No. 6802), income withholding tax pursuant to the Decrees of the Council of Ministers of Türkiye (No. 2009/14592, 2009/14593 and 2009/14594, as amended by No. 2011/1854 and 2010/1182, and Presidential Decree No. 842 dated 20 March 2019), Articles 15 and 30 of the Corporate Income Tax Law (No. 5520) and Article 94 and Provisional Article 67 of the Income Tax Law (No. 193), any reverse VAT imposed by the VAT Law (No. 3065), any stamp tax imposed by the Stamp Tax Law (No. 488) and any withholding tax imposed by, or anti-tax haven regulations under Article 30.7 of the Corporate Income Tax Law (No. 5520).

"**Subordination Event**" means any distribution of the assets of the Issuer on a dissolution, winding-up or liquidation of the Issuer whether in bankruptcy, insolvency, receivership, voluntary or mandatory reorganisation of indebtedness (in Turkish: *konkordato*) or any analogous proceedings referred to in the Banking Law (No. 5411), the Turkish Commercial Code (No. 6102) or the Turkish Execution and Bankruptcy Code (No. 2004).

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

"**Tier 2 Instruments**" means any securities, other instruments, loans or other obligations that constitute Tier 2 capital of the Issuer.

"**Türkiye**" means the Republic of Türkiye.

## 4. COVENANTS

### 4.1 Maintenance of Authorisations

So long as any of the Notes remains outstanding, the Issuer shall take all necessary actions to maintain, obtain and promptly renew, and do or cause to be done all things reasonably necessary to ensure the continuance of, all consents, permissions, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in Türkiye (including, for the avoidance of doubt, with the CMB and the BRSA) for (a) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes or for the validity or enforceability thereof, or (b) the conduct by it of the Permitted

Business, save for any consents, permissions, licences, approvals, authorisations, registrations, recordings and filings which are immaterial in the conduct by the Issuer of the Permitted Business.

## 4.2 Financial Reporting

So long as any of the Notes remains outstanding, the Issuer shall make available on its website:

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

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

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

- (a)
  - (i) the New Bank is incorporated, domiciled and resident in Türkiye and executes a deed poll and such other documents (if any) as may be necessary to give effect to its assumption of all of the obligations, covenants, liabilities and rights of the Issuer in respect of the Notes (together, the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the New Bank shall undertake in favour of each Noteholder to be bound by the Notes, these Conditions and the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant as fully as if it had been named in the Notes, these Conditions, the Agency Agreement, the Deed Poll and the Deed of Covenant in place of the Issuer; and
  - (ii) the Issuer (or the New Bank) delivers to the Fiscal Agent a legal opinion from a leading firm of lawyers in each of Türkiye and England to the effect that, subject to no greater limitations as to enforceability than those which would apply in any event in the case of the Issuer, the Documents constitute or, when duly executed and delivered, will constitute, legal, valid and binding obligations of the New Bank, with each such opinion to be dated not more than seven days prior to the date of such merger, amalgamation or consolidation or sale, assignment or other disposition;

and provided (A) none of the events or circumstances described in paragraphs (a) or (b) of Condition 11 below has occurred and is continuing and (B) such merger, amalgamation or consolidation or sale, assignment or other disposition does not and would not (I) result in any other default or breach of the obligations and covenants of the Issuer under the Notes or of the New Bank on its assumption of such obligations and covenants in accordance with the provisions of this Condition 4.3 or (II) otherwise have a Material Adverse Effect; or

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

#### 4.4 Interpretation

For the purposes of this Condition 4:

"**BRSAAS**" means BRSA accounting standards.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, financial condition or results of operations of the Issuer, or (ii) the Issuer's ability to perform its obligations under the Notes, which shall be determined by reference to the Issuer immediately prior to, and to the New Bank immediately after, the relevant merger, amalgamation or consolidation or sale, assignment or other disposition.

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

### 5. INTEREST

#### 5.1 Interest Rate and Interest Payment Dates

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

- (a) the Issue Date to (but excluding) the First Reset Date, at the rate of 9.3686 per cent. per annum (the "**Initial Interest Rate**"); and
- (b) each Reset Date to (but excluding) the next succeeding Reset Date (each a "**Reset Period**"), at the rate per annum equal to the aggregate of: (i) the Reset Margin and (ii) the CMT Rate in relation to such Reset Period (the "**Reset Interest Rate**" and, together with the Initial Interest Rate, each, a "**Rate of Interest**"), as determined by the Fiscal Agent on the Reset Determination Date.

Interest will be payable semi-annually in arrear on each of 14 June and 14 December (each, an "**Interest Payment Date**") in each year. There will be a short first Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date of 14 June 2024.

In the case of any Write-Down (as defined in Condition 6.1) of the Notes and the cancellation pursuant to Condition 6.1 or 6.2, as the case may be, of any interest accrued and unpaid on the Notes in respect of the period from (and including) the Interest Payment Date immediately preceding the Write-Down Date (or, if none, the Issue Date) to (but excluding) the Write-Down Date, interest will be payable on the Notes on the Interest Payment Date immediately following such Write-Down in respect of (i) the period from (and including) the Write-Down Date to (but excluding) such Interest Payment Date, and (ii) the Prevailing Principal Amount of the outstanding Notes during that period.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate Prevailing Principal Amount of the outstanding Notes represented by the relevant Global Certificate or the relevant Notes in definitive form and, in each case, multiplying such sum by 30/360, and rounding the resultant figure to the nearest U.S.\$0.01 (with U.S.\$0.005 being rounded upwards).

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

## **5.2 Determination and notification of Reset Interest Rate**

The Fiscal Agent will, at or as soon as practicable after the Relevant Time, determine the Reset Interest Rate and cause it to be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after such determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

## **5.3 Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Fiscal Agent, the other Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## **5.4 Optional Cancellation of Interest**

The Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest in whole or in part at any time and for any reason. Following any such election, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent of the cancellation of such interest payment. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such election, or give Noteholders any rights as a result of such failure.

## **5.5 Mandatory Cancellation of Interest**

- (a) Payments of interest in respect of the Notes shall be made only out of Distributable Items of the Issuer. To the extent that (i) the Issuer has insufficient Distributable Items to make any payment of interest in respect of the Notes scheduled for payment in the then current financial year and any other interest payments or distributions paid and/or required and/or scheduled to be paid out of Distributable Items in such financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Issuer, and/or (ii) the BRSA, in accordance with Applicable Banking Regulations then in force, requires the Issuer to cancel the relevant payment of interest in respect of the Notes in whole or in part, then the Issuer will, without prejudice to the right above to cancel any such payments of interest in respect of the Notes, make partial or, as the case may be, no such payment of interest in respect of the Notes.
- (b) No payment of interest will be made in respect of the Notes if and to the extent that such payment:
  - (i) would cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group to be exceeded provided that a partial payment of interest may be made to the extent that such partial payment does not cause the relevant Maximum Distributable Amount to be exceeded; or
  - (ii) would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Instruments pursuant to Applicable Banking Regulations.



- (c) The Issuer shall, following the application of any requirement pursuant to clause (a) or (b) to make partial or (as the case may be) no payment of interest on the Notes, give notice thereof to Noteholders in accordance with Condition 14 and to the Fiscal Agent, which notice shall specify the reason for such requirement not to pay such interest. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such requirement to make partial or (as the case may be) no such payment of interest or give Noteholders any rights as a result of such failure.

## **5.6 Interest Payments Non-Cumulative**

Interest payments in respect of the Notes will be non-cumulative. Accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes as a result of any cancellation of such payment of interest pursuant to the provisions of this Condition 5, then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest (or part thereof) or to pay any interest thereon, whether or not interest on the Notes is paid in respect of any future Interest Period.

## **5.7 Non-payment Evidence of Cancellation**

If the Issuer does not make any payment of interest (or part thereof) on any Interest Payment Date, such non-payment shall evidence the cancellation of such interest payment (or relevant part thereof) or, as appropriate, the Issuer's exercise of its discretion to cancel such interest payment (or relevant part thereof), and accordingly, such interest (or part thereof) shall not in any such case be due and payable.

## **5.8 Cancellation not an Event of Default**

No such cancellation or non-payment of any interest (or part thereof) will constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer or in any way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any Junior Obligation or Parity Obligation other than any payment to shareholders of the Issuer.

## **5.9 Capital Disqualification Event**

If a Capital Disqualification Event (as defined in Condition 8.4 below) has occurred in respect of the Notes and the Notes are no longer eligible to comprise (in whole and not, for the purposes of this Condition 5.9, part only) Additional Tier 1 capital of the Issuer, in the event that the Issuer does not exercise its option to redeem the Notes as provided in Condition 8.4, the interest cancellation provisions in Conditions 5.4 to 5.8 above shall cease to apply to the Notes and the Issuer shall no longer have the discretion to cancel any interest payments due on the Notes on any Interest Payment Date following the occurrence of that Capital Disqualification Event.

Following the occurrence of a Capital Disqualification Event, the Issuer shall give notice thereof to Noteholders in accordance with Condition 14 and to the Fiscal Agent. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, this Condition or give Noteholders any rights as a result of such failure.

## **5.10 Restrictions Following Non-Payment of Interest**

If, on any Interest Payment Date, any payment of interest in respect of the Notes scheduled to be made on such date is not made in full and cancelled pursuant to the above provisions:

- (a) the board of directors of the Issuer (the "**Board of Directors**") shall not directly or indirectly recommend or, if proposed by shareholders of the Issuer, shall recommend to the shareholders of the Issuer that they reject, the payment or making of any Distribution (other than in the form of Ordinary Shares or any other class of share capital of the Issuer) on any Ordinary Shares or other class of share capital of the Issuer; and
- (b) the Issuer shall not directly or indirectly, redeem, purchase or otherwise acquire any Junior Obligations (including any Ordinary Shares or other class of share capital of the Issuer) other than in relation to (a) transactions in securities effected by or for the account of customers of the Issuer or any of its Subsidiaries or in connection with the distribution or trading of, or market making in respect of such securities; (b) the satisfaction by the Issuer or any of its Subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers or directors of the Issuer or any of its Subsidiaries; (c) a reclassification of any share capital of the Issuer or of any of its Subsidiaries or the exchange or conversion of one class or series of such share capital for another class or series of such share capital; or (d) the purchase of any share capital of the Issuer or fractional rights to such share capital pursuant to the provisions of any outstanding securities of the Issuer or any Subsidiary being converted or exchanged for such share capital in order to fulfil its obligations under such outstanding securities,

in each case until the earliest of the date on which (x) the interest scheduled to be paid in respect of the Notes on any two consecutive Interest Payment Dates following any such cancellation of interest has been paid in full; or (y) all outstanding Notes have been redeemed or purchased and cancelled in full; or (z) the Prevailing Principal Amount of the Notes has been Written Down to zero.

## 5.11 Interpretation

In these Conditions:

"**30/360**" means the number of days in the Interest Period to (but excluding) the relevant payment date, divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months.

"**Applicable Banking Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines and policies relating to capital adequacy then in effect in Türkiye including, without limitation to the generality of the foregoing, the Banking Law (No. 5411), the Capital Adequacy Regulation, the Equity Regulation, the Capital Conservation and Countercyclical Buffer Regulation, the Regulation on Systemically Important Banks, the BRSA decision No. 6602 dated 18 December 2015 and those regulations, communiqués, decisions, requirements, guidelines and policies relating to capital adequacy of the BRSA to the extent then in effect in Türkiye (whether or not any such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group).

"**Applicable Distribution Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines and policies relating to the making of any distribution by the Issuer to its shareholders by way of dividend then in effect in Türkiye including, without limitation to the generality of the foregoing, the Turkish Commercial Code (No. 6102), the Capital Markets Law (No. 6362), the Banking Law (No. 5411), the Capital Adequacy Regulation, the Equity Regulation, the Capital Conservation and Countercyclical Buffer Regulation, the Regulation on Systemically Important Banks, the BRSA decision No. 6602 dated 18 December 2015 and those regulations, communiqués, decisions, requirements, guidelines and policies relating to the making of any such distribution of the BRSA and the CMB to the extent then in effect in Türkiye (whether or not any such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer).

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

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in İstanbul, London and New York City.

**"Capital Adequacy Regulation"** means the BRSA Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks (published in the Official Gazette dated 23 October 2015 (No. 29511)).

**"Capital Conservation and Countercyclical Buffer Regulation"** means the BRSA Regulation on Capital Conservation and the Countercyclical Buffer (published in the Official Gazette dated 5 November 2013 (No. 28812)).

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

- (a) the yield for United States Treasury Securities at "constant maturity" for a designated maturity of five years, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on the Bloomberg Screen at the Relevant Time; or
- (b) if the yield referred to in paragraph (a) above is not published on the Bloomberg Screen at the Relevant Time, the yield for United States Treasury Securities at "constant maturity" for a designated maturity of five years as published in the H.15(519) under the caption "treasury constant maturities (nominal)" at the Relevant Time; or
- (c) if the yields referred to in paragraphs (a) and (b) above are not published at the Relevant Time, the Reset Reference Bank Rate.

**"Distributable Items"** means those items eligible for distribution by the Issuer to its shareholders in any financial year of the Issuer by way of dividend in accordance with Applicable Distribution Regulations, including, without limitation, any retained earnings and other applicable reserves available for such distribution.

**"Distribution"** means any dividend or distribution to shareholders in respect of the Ordinary Shares or any other class of share capital of the Issuer, whether of cash, assets or other property (including a spin-off), and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including any distribution or payment to any shareholders of the Issuer upon or in connection with a reduction of capital.

**"First Reset Date"** means 14 June 2029.

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

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

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

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

**"Maximum Distributable Amount"** means, at any time, any maximum distributable amount required to be calculated in accordance with Applicable Distribution Regulations at such time.

**"Prevailing Principal Amount"** means, in respect of a Note at any time, the Initial Principal Amount of that Note as reduced (on one or more occasions) by any Write-Down (as defined in Condition 6.1) or increased (on one or more occasions) by any Write-Up (as defined in Condition 6.5), in each case at or prior to such time.

**"Regulation on Systemically Important Banks"** means the BRSA Regulation on the Regulation on Systemically Important Banks (published in the Official Gazette dated 23 February 2016 (No.29633)).

**"Relevant Time"** means at or around 4:30 p.m. (New York City time) on the Reset Determination Date.

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

**"Reset Date"** means the First Reset Date and each date falling on the fifth anniversary of the previous Reset Date.

**"Reset Determination Date"** means, in relation to each Reset Date, the third Business Day immediately preceding such Reset Date.

**"Reset Margin"** means 5.27 per cent. per annum.

**"Reset Reference Bank Rate"** means the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset United States Treasury Securities determined by the Fiscal Agent on the basis of the arithmetic mean of the Reset Reference Bank Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at the Relevant Time. The Issuer will request the principal office of each of the Reset Reference Banks to provide such quotations to the Fiscal Agent. If three or more quotations are so provided, the Reset Reference Bank Rate will be determined by the Fiscal Agent on the basis of the arithmetic mean of those quotations, eliminating the highest such quotation (or, in the event of equality, one of the highest) and the lowest such quotation (or, in the event of equality, one of the lowest). If only two quotations are so provided, the Reset Reference Bank Rate will be determined by the Fiscal Agent on the basis of the arithmetic mean of the quotations provided. If only one quotation is so provided, the Reset Reference Bank Rate will be determined by the Fiscal Agent on the basis of such quotation. If no quotations are provided, the Reset Reference Bank Rate will be 4.12 per cent. per annum.

**"Reset Reference Bank Rate Quotation"** means, for each Reset Reference Bank, the rate quoted as being the yield-to-maturity based on the the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at the Relevant Time.

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

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

**"Subsidiary"** means, in relation to any Person (the **"First Person"**), any other Person (a) in which such First Person holds a majority of the voting rights or (b) of which such First Person is a member and has the right to appoint or remove a majority of the board of directors or (c) of which such First Person is a member and controls a majority of the voting rights, and includes any Person which is a Subsidiary of a Subsidiary of such First Person.

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

## **6. LOSS ABSORPTION UPON THE OCCURRENCE OF A TRIGGER EVENT OR A NON-VIABILITY EVENT AND REINSTATEMENT**

### **6.1 Trigger Event Write-Down of the Notes**

If at any time the CET1 Ratio of the Issuer and/or the Group, in each case as determined by the Issuer, is less than 5.125% (a **"Trigger Event"**), then the Issuer shall:

- (a) first, cancel any interest in respect of the Notes pursuant to Condition 5.4 accrued and unpaid to (but excluding) the Trigger Event Write-Down Date (including if payable on the Trigger Event Write-Down Date), together with any interest or equivalent payments that may be similarly cancelled in respect of any other securities or instruments of the Issuer the terms of which provide for such cancellation;
- (b) to the extent such cancellation of interest and any such equivalent payments is not sufficient to restore the CET1 Ratio of the Issuer and/or the Group, as the case may be, to 5.125%, on the Trigger Event Write-Down Date (without any requirement for the consent or approval of the Noteholders) reduce the then Prevailing Principal Amount of each Note by the relevant Trigger Event Write-Down Amount (any such reduction, a **"Trigger Event Write-Down"** and, together with a Non-Viability Event Write-Down (as defined in Condition 6.2 below), a **"Write-Down"**, and **"Written Down"** and **"Writing Down"** shall be construed accordingly); and
- (c) immediately notify the BRSA that a Trigger Event has occurred.

Promptly upon the occurrence of a Trigger Event, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent, which notice, in addition to specifying that a Trigger Event has occurred, shall specify (i) the date on which the Trigger Event Write-Down shall occur (the **"Write-Down Date"**), which shall be as soon as practicable and in any event by such date as Applicable Banking Regulations may require and (ii) if then determined, the Trigger Event Write-Down Amount (together, a **"Trigger Event Notice"**). If the Trigger Event Write-Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as practicable following such determination, give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent of the Trigger Event Write-Down Amount.

Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any Trigger Event Write-Down, or give Noteholders any rights as a result of such failure.

Any Trigger Event Write-Down of the Notes will be effected, save as may otherwise be required by Applicable Banking Regulations, (i) such that each Note will be Written-Down *pro rata* with the other Notes and (ii) taking into account the write-down or conversion into equity of each other Trigger Event Loss-Absorbing Instrument to the extent required to restore the CET1 Ratio of the Issuer and/or the Group to the lower of (A) the Specified Trigger Threshold of such other Trigger Event Loss-Absorbing Instrument and (B) 5.125%

To the extent such write-down or conversion of any other Trigger Event Loss-Absorbing Instrument is not possible for any reason, this shall not in any way impact on any Trigger Event Write-Down of the Notes. The only consequence shall be that the Notes will be Written-Down and the Trigger Event Write-Down Amount determined as provided below without taking into account any such write down or conversion of such other Trigger Event Loss-Absorbing Instrument.

Following the giving of a Trigger Event Notice which specifies a Trigger Event Write-Down of the Notes, the Issuer shall procure that:

- (i) a similar notice is, or has been, given in respect of each other Trigger Event Loss-Absorbing Instrument (in each case, in accordance with, and to the extent required by, its terms); and
- (ii) to the extent possible, the prevailing principal amount outstanding of each such other Trigger Event Loss-Absorbing Instrument is written down or converted into equity in accordance with its terms prior to or, as appropriate, as soon as reasonably practicable following the giving of such Trigger Event Notice.

The Issuer shall calculate and publish the CET1 Ratios of the Issuer and the Group on at least a quarterly basis.

## **6.2 Non-Viability Event Write-Down of the Notes**

*Under Article 7(2)(j) of the Equity Regulation, to be eligible for inclusion as Additional Tier 1 capital of the Issuer, it should, among other things, be possible pursuant to the terms of the Notes for the Notes to be written-down or converted into equity of the Issuer upon the decision of the BRSA in the event it is probable that (a) the operating licence of the Issuer may be revoked or (b) shareholder rights (except to dividends), and the management and supervision of the Issuer, may be transferred to the SDIF, in each case pursuant to Article 71 of the Banking Law (No. 5411) (as further defined below, a Non-Viability Event). For the purposes of the Notes, the Issuer has elected pursuant to Article 7(2)(j) of the Equity Regulation to provide for the permanent write-down of the Notes and not their conversion into equity on the occurrence of a Non-Viability Event as follows.*

If a Non-Viability Event occurs at any time, the Issuer shall cancel any interest in respect of the Notes pursuant to Condition 5.4 accrued and unpaid to (but excluding) the date of occurrence of that Non-Viability Event (including if payable on such date) and:

- (a) *pro rata* with the other Notes and (if any exist) all other Parity Loss-Absorbing Instruments; and
- (b) in conjunction with, and such that no Non-Viability Event Write-Down (as defined below) shall take place without there also being:
  - (i) the maximum possible reduction in the principal amount of, and/or corresponding conversion into equity being made in respect of, all Junior Loss-Absorbing Instruments in accordance with the provisions of such Junior Loss-Absorbing Instruments; and

- (ii) the implementation of Statutory Loss-Absorption Measures, involving the absorption by all other Junior Obligations (including CET1 Capital (in Turkish: *Çekirdek Sermaye*)) to the maximum extent allowed by law of the relevant loss(es) giving rise to the Non-Viability of the Issuer within the framework of the procedures and other measures by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by such Junior Obligations pursuant to Article 71 of Banking Law (No. 5411) and/or otherwise under Turkish law and regulations,

reduce the then Prevailing Principal Amount of each outstanding Note by the relevant Non-Viability Event Write-Down Amount (any such reduction, a "**Non-Viability Event Write-Down**").

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

*As of the Issue Date, there are a number of corrective, rehabilitative and restrictive measures that the BRSA may require to be taken under Articles 68 to 70 of the Banking Law (No. 5411) prior to any determination of Non-Viability of the Issuer. In conjunction with any determination by the BRSA of the Issuer's Non-Viability, losses may be absorbed by shareholders of the Issuer pursuant to Article 71 of the Banking Law (No. 5411) upon: (a) the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF, on the condition that such loss(es) are deducted from the capital of the shareholders, or (b) the revocation of the Issuer's operating licence and its liquidation. However, the Non-Viability Event Write-Down of the Notes under the Equity Regulation may take place before any such transfer or liquidation.*

*Pursuant to the first paragraph of this Condition 6.2, while the Notes may be Written-Down before any transfer or liquidation as described in the preceding paragraph, the Non-Viability Event Write-Down must take place in conjunction with such transfer of shareholders' rights to the SDIF or revocation of the Issuer's operating licence and liquidation pursuant to Article 71 of the Banking Law (No. 5411) in order that the respective rankings described in Condition 3.1 are maintained and the relevant loss(es) are absorbed by Junior Obligations to the maximum extent possible. In this respect, such action will be taken as is decided by the Board of the BRSA. Where a Non-Viability Event Write-Down of the Notes does take place before the liquidation of the Issuer, Noteholders would only be able to claim and prove in such liquidation in respect of the Prevailing Principal Amount of the outstanding Notes following the Non-Viability Event Write-Down.*

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

### **6.3 No Event of Default**

The occurrence of a Trigger Event, a Non-Viability Event or any Write-Down will not constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or

entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer.

#### **6.4 Write-Down may occur on more than one occasion and Noteholders will have no further claim in respect of Written-Down Amount**

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

Noteholders will have no further claim against the Issuer in respect of any Written-Down Amount of the Notes and if, at any time, the Notes are Written-Down in full, the Notes shall be cancelled and Noteholders will have no further claim against the Issuer in respect of any such Notes.

#### **6.5 Reinstatement**

To the extent the Prevailing Principal Amount of the Notes is less than their Initial Principal Amount at any time as a result of a Trigger Event Write-Down, the Issuer may increase the Prevailing Principal Amount of each Note (a "**Write-Up**") up to a maximum of its Initial Principal Amount. Any Write-up (including the amount of such Write-Up) shall be:

- (a) subject to compliance with Applicable Banking Regulations and, if required by Applicable Banking Regulations, to having obtained the prior approval of the BRSA;
- (b) in the sole and absolute discretion of the Issuer;
- (c) effected only to the extent that both a positive Solo Distributable Net Profit and a positive Consolidated Distributable Net Profit are recorded;
- (d) effected on a *pro rata* basis with the other Notes and any Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms permitting a principal write-up to occur on a basis similar to that set out in these provisions in the circumstances existing on the date of the relevant Write-Up;
- (e) subject to the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group (when the amount of the Write-Up is aggregated together with any other Relevant Distributions) not being exceeded thereby; and
- (f) effected only if the sum of:
  - (i) the aggregate amount of the relevant Write-Up on all of the Notes;
  - (ii) the aggregate amount of any payments of interest in respect of the Notes that were paid on the basis of a Prevailing Principal Amount lower than the Initial Principal Amount at any time after the end of the previous financial year;
  - (iii) the aggregate amount of the increase in principal amount of each such Written-Down Additional Tier 1 Instrument at the time of the relevant Write-Up and the increase in principal amount of the Notes and any such Written-Down Additional Tier 1 Instrument as a result of any previous write-up since the end of the previous financial year; and
  - (iv) the aggregate amount of any payments of interest or distributions in respect of each such Written-Down Additional Tier 1 Instrument that were paid on the basis of a



principal amount lower than the principal amount it was issued with at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount as of the date of the relevant Write-Up.

In addition, no Write-Up shall be effected:

- (A) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has not yet occurred;
- (B) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has occurred but the CET 1 Capital Ratio of the Issuer and/or the Group has not been restored to at least 5.125%;
- (C) if the Write-Up (together with any corresponding write-up of all other Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms providing for such write-up) would cause a Trigger Event to occur;
- (D) if a Non-Viability Event has occurred at any time subsequent to a Trigger Event insofar as the amount of the Notes Written-Down pursuant to that Trigger Event is concerned; or
- (E) in respect of any Written-Down Amount (as defined below) of the Notes that has been Written-Down pursuant to a Non-Viability Event Write-Down.

The Issuer will further not write-up or otherwise reinstate the principal amount of any Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms permitting a write-up of such principal amount to occur on a similar basis to that set out in these provisions unless it does so on a *pro rata* basis with a Write-Up of the Notes.

A Write-Up may be made on more than one occasion in accordance with these provisions until the Prevailing Principal Amount of the Notes has been reinstated to the Initial Principal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to these provisions on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to these provisions.

If the Issuer decides to Write-Up the Notes pursuant to these provisions, notice (a "**Write-Up Notice**") of such Write-Up shall be given to Noteholders in accordance with Condition 14 and the Fiscal Agent specifying the amount of such Write-Up (as a percentage of the Initial Principal Amount of a Note that results in a *pro rata* increase in the Prevailing Principal Amount of each Note) and the date on which such Write-Up shall take effect. Such Write-Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write-Up is to become effective.

## 6.6 Interpretation

For the purposes of this Condition 6:

"**Accounting Currency**" means Turkish Lira or such other primary currency used in the presentation of the Issuer's consolidated financial statements from time to time.

"**CET1 Capital**" means, at any time, the common equity tier 1 Capital (in Turkish: *Çekirdek Sermaye*) of the Issuer or the Group, respectively, as calculated by the Issuer in accordance with Applicable Banking Regulations at such time, including any applicable transitional, phasing in or similar provisions.

"**CET1 Ratio**" means, at any time, with respect to the Issuer or the Group, as the case may be, the ratio (expressed as a percentage) of the aggregate amount (in the Accounting Currency) of the CET1 Capital of the Issuer or the Group, respectively, at such time divided by the Risk Weighted Assets Amount of the Issuer or the Group, respectively, at such time, all as calculated by the Issuer in accordance with Applicable Banking Regulations at such time.

"**Consolidated Distributable Net Profit**" means the consolidated net profit of the Group, as calculated and set out in the most recent published audited annual consolidated financial statements of the Group, less any items (i) required to be deducted prior to any distribution of such net profit by the Issuer to its shareholders or (ii) not otherwise eligible for such distribution, in each case in accordance with Applicable Distribution Regulations.

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

"**Maximum Write-up Amount**" means the lower of:

- (a) the Solo Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 capital of the Issuer as at the date of the relevant Write-Up; and
- (b) the Consolidated Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 capital of the Group as at the date of the relevant Write-Up,

or any higher amount permissible pursuant to Applicable Banking Regulations in force on the date of the relevant Write-Up.

"**Non-Viable**" means where the Issuer is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law (No. 5411) that: (i) its operating licence is to be revoked and the Issuer liquidated or (ii) the rights of all of its shareholders (except to dividends), and the management and supervision of the Issuer, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders, and "**Non-Viability**" shall be construed accordingly.

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

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

"**Non-Viability Event Write-Down Amount**", in respect of an outstanding Note, means the amount by which the Prevailing Principal Amount of such Note as of the date of the relevant Non-Viability Event Write-Down is to be Written-Down, which shall be determined as described in Condition 6.2 and may be all or part only of such Prevailing Principal Amount, in each case as specified in writing (including by way of publication) by the BRSA (together with a Trigger Event Write-Down Amount, a "**Write-Down Amount**", and "**Written-Down Amount**" shall be construed accordingly.

While a Non-Viability Event Write-Down of the Notes may take place before the absorption of the relevant loss(es) giving rise to the Non-Viability Event to the maximum extent possible by Junior Obligations, such loss absorption would need to be taken into account by the BRSA, where relevant, in the determination of the Non-Viability Event Write-Down Amount in order for the respective rankings described in Condition 3.1 to be maintained on any Non-Viability Event Write-Down as provided in Condition 6.2.

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

**"Relevant Distributions"** means distributions of the Issuer or the Group, as applicable, of the kind the payment of which from the Distributable Items of the Issuer or the Group, respectively, is subject to the Maximum Distributable Amount not being exceeded by such payment.

**"Risk Weighted Assets Amount"** means at any time, with respect to the Issuer or the Group, as the case may be, the aggregate amount (in the Accounting Currency) of the risk weighted assets or equivalent of the Issuer or the Group, respectively, as calculated by the Issuer in accordance with Applicable Banking Regulations at such time.

**"SDIF"** means the Savings Deposit Insurance Fund (*Tasarruf Mevduatı Sigorta Fonu*) of Türkiye.

**"Solo Distributable Net Profit"** means the non-consolidated net profit of the Issuer, as calculated and set out in the most recent published audited annual non-consolidated financial statements of the Issuer, less any items (i) required to be deducted prior to any distribution of such net profit by the Issuer to its shareholders or (ii) not otherwise eligible for such distribution, in each case in accordance with Applicable Distribution Regulations.

**"Statutory Loss Absorption Measure"** means the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF pursuant to Article 71 of the Banking Law (No. 5411) or any analogous procedure or other measure under the laws of Türkiye by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by Junior Obligations.

**"Tier 1 capital"** means tier 1 capital (in Turkish: *ana sermaye*) as provided under Article 5 of the Equity Regulation.

**"Trigger Event Loss-Absorbing Instrument"** means, at any time, any instrument (other than the Notes) issued directly or indirectly by the Issuer or any other member of the Group which has terms pursuant to which all or some of its principal amount may be written down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its terms) on the occurrence, or as a result, of the CET1 Ratio of the Issuer and/or the Group, as applicable, falling below a specified threshold (the **"Specified Trigger Threshold"**).

**"Trigger Event Write-Down Amount"** means save as may otherwise be required by Applicable Banking Regulations, the amount by which the then Prevailing Principal Amount of each outstanding Note is to be Written Down *pro rata* with the other Notes pursuant to a Trigger Event Write-Down, which amount shall be determined by the Issuer as:

- (a) the amount of such Prevailing Principal Amount that (together with the *pro rata* write down or conversion to the extent possible of any other Trigger Event Loss-Absorbing Instruments) would be sufficient to restore the CET1 Ratio of the Issuer and/or the Group, as the case may be, to at least 5.125% (but without taking into account for these purposes any further write down or conversion of any other Trigger Event Loss-Absorbing Instruments in accordance

with their terms by any amount greater than the *pro rata* amount necessary to so restore such CET1 Ratios); or

- (b) if such Write-Down (together with the write down or conversion to the extent possible of any other Trigger Event Loss-Absorbing Instruments) would be insufficient to so restore such CET1 Ratio(s), the amount necessary to reduce the Prevailing Principal Amount of each Note to one cent.

**"Written-Down Additional Tier 1 Instruments"**, means, at any time, any instrument (other than the Notes) issued directly or indirectly by the Issuer or the Group, which qualifies as Additional Tier 1 capital of the Issuer or the Group, respectively, and which, immediately prior to the relevant Write-Up, has a prevailing principal amount lower than the principal amount that it was issued with due to such principal amount having been written down (other than as a result of a Non-Viability Event).

## 7. PAYMENTS

### 7.1 Method of payment

Subject as provided below in this Condition 7, payments will be made by credit or transfer to an account in U.S. Dollars (or any account to which U.S. Dollars may be credited or transferred) maintained by the payee or, at the option of the payee, by a cheque in U.S. Dollars drawn on a bank or other financial institution which processes payments in U.S. Dollars.

Payments in respect of principal and interest on the Notes will be subject in all cases to: (a) any fiscal or other laws applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9, and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

### 7.2 Payments in respect of Notes

Payments of principal to redeem a Note (whether or not in global form) will be made against surrender of the applicable Global Certificate or Certificate at the Specified Office of the Registrar or any of the Paying Agents. Payments in respect of both principal and interest in respect of each Note (whether or not in global form) will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes (which, in the case of Notes represented by a Global Certificate, shall be the registered holder of that Global Certificate) maintained by the Registrar outside of the United Kingdom (the "**Register**") at (i) where in global form, the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg and/or DTC, as the case may be, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the 15<sup>th</sup> day (or, if such 15<sup>th</sup> day is not a day on which banks are open for business in the city where the Specified Office of the Registrar is located, the first such day prior to such 15<sup>th</sup> day) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in U.S. Dollars drawn on a Designated Bank (as defined below) and mailed by uninsured mail on the business day in the city where the Specified Office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the relevant Record Date at the address of such holder shown in the Register on such Record Date and at that holder's risk.

For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means a bank or other financial institution which processes payments in U.S. Dollars.

Upon application of the holder to the Specified Office of the Registrar not less than three business days in the city where the Specified Office of the Registrar is located before the due date for any payment in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the second preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of principal and interest in respect of the Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.

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

Neither the Issuer nor the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### **7.3 General provisions applicable to payments**

Except as provided in the Deed of Covenant, the holder of a Global Certificate shall be the only Person entitled to receive payments in respect of Notes represented by such Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Certificate in respect of each amount so paid. Each of the Persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Certificate must look solely to Euroclear or Clearstream, Luxembourg, or DTC, as the case may be, for such Person's share of each payment so made by the Issuer to, or to the order of, the holder of such Global Certificate.

### **7.4 Payment Day**

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment of such amount until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Day**" means any day that is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) İstanbul, London and New York City, and
  - (ii) in the case of Certificates only, the relevant place of presentation, and
- (b) in the case of any payment in respect of a Global Certificate, a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, settle(s) payments in U.S. Dollars.

## **7.5 Interpretation of principal and interest**

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

## **8. REDEMPTION AND PURCHASE**

### **8.1 No fixed maturity**

The Notes are perpetual securities with no fixed maturity or date for redemption and are only redeemable in accordance with the following provisions of this Condition 8.

### **8.2 Redemption for tax reasons**

Subject to Condition 8.9, if, as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9) or any change or clarification in the application or official interpretation of the laws of a Relevant Jurisdiction, which change, clarification or amendment becomes effective after the Issue Date, on the next Interest Payment Date, the Issuer would:

- (a) be required to (i) pay additional amounts as provided or referred to in Condition 9 and (ii) make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction where such requirement cannot be avoided by the Issuer taking reasonable measures available to it; or
- (b) no longer be entitled to claim a deduction in calculating its tax liability in a Relevant Jurisdiction in respect of the payment of interest on the Notes to be made on the next Interest Payment Date, or the value of such deduction to the Issuer, as compared to what it would have been on the Issue Date, is reduced,

(each a "**Tax Event**") then the Issuer may, at its option, having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, at any time at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Fiscal Agent: (i) a certificate signed by two Directors of the Issuer stating that the requirements referred to in subparagraphs (a) and/or (b) above will apply on the next Interest Payment Date and, in the case of (a), cannot be avoided by the Issuer taking reasonable measures available to it, (ii) if the BRSA's approval is required by applicable law, the BRSA's written approval for such redemption of the Notes and (iii) an opinion of independent legal advisers, in the case of subparagraph (a) above or independent tax advisers, in the case of subparagraph (b) above, in each case, of recognised standing to the effect that the Issuer, (A) in respect of subparagraph (a) above, has or will become obliged to pay such additional amounts or (B) in respect of subparagraph (b) above, is or no longer will be entitled to claim such deduction or the value of such deduction has been or will be so reduced, in each case as a result of the change, amendment or clarification.

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

Subject to Condition 8.9, the Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on: (a) any date from (and including) 14 March 2029 to (and including) the First Reset Date, or (b) any Interest

Payment Date thereafter, at their respective then Prevailing Principal Amount (together with interest accrued to (but excluding) the date of redemption, *provided that*, following the occurrence of a Trigger Event Write-Down pursuant to Condition 6.1, the Issuer shall not be entitled to redeem the Notes pursuant to this Condition 8.3 until the Prevailing Principal Amount of each Note has been increased up to its Initial Principal Amount pursuant to Condition 6.5 (save to the extent such increase may not be effected pursuant to Condition 6.5(D) or 6.5(E)) (and any such notice of redemption which has been given in such circumstances shall be automatically rescinded and shall have no force and/or effect).

#### **8.4 Redemption upon a Capital Disqualification Event**

Subject to Condition 8.9, if a Capital Disqualification Event occurs at any time after the Issue Date, the Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption, which date shall not be earlier than the date falling three months prior to the date on which the Notes (or the applicable portion thereof) cease to be eligible for inclusion as Additional Tier 1 capital of the Issuer), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, at any time at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 8.4, the Issuer shall deliver to the Fiscal Agent (i) the required confirmation in writing by the BRSA, if applicable, of the occurrence of the relevant Capital Disqualification Event and (ii) a certificate signed by two Directors of the Issuer stating that such Capital Disqualification Event has occurred.

**"Capital Disqualification Event"** means if, as a result of any change in applicable law (including the Equity Regulation), or the application or official interpretation thereof, which change in application or official interpretation is confirmed in writing by the BRSA, all or any part of the aggregate Prevailing Principal Amount of the outstanding Notes is not (or will cease to be) eligible for inclusion as Additional Tier 1 capital of the Issuer (save where such exclusion is only as a result of any applicable limitation on the amount of such capital).

#### **8.5 Substitution or Variation instead of Redemption**

Subject to Condition 8.9, if at any time a Tax Event or a Capital Disqualification Event occurs, the Issuer may, at its sole discretion, instead of giving notice to redeem the Notes pursuant to Condition 8.2 or 8.4, as the case may be, but subject to compliance with Applicable Banking Regulations and, to the extent so required, the prior approval of the BRSA and having given not less than 5 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities.

For the purposes of this Condition 8.5, **"Qualifying Additional Tier 1 Securities"** means any securities or other instruments issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to a Noteholder, as reasonably determined by the Issuer following the advice of an independent financial institution of international standing, than the terms of the Notes, provided that they shall (i) have a ranking at least equal to that of the Notes (with respect to a Capital Disqualification Event, without regard to the impact of such Capital Disqualification Event), (ii) have the same (or higher) interest rate and Interest Payment Dates as those from time to time applying to the Notes, (iii) have the same redemption rights as the Notes, (iv) comply with the then current requirements of Applicable Banking Regulations in relation to Additional Tier 1 capital, and (v) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation; and

- (b) are listed on a recognised stock exchange if the Notes were so listed immediately prior to such substitution or variation.

## **8.6 Purchases**

Except to the extent permitted by applicable law, the Notes shall not be purchased by, or otherwise assigned and/or transferred to, or for the benefit of (a) any entity which is controlled by the Issuer or over which the Issuer has significant influence (as contemplated in the Banking Law (No. 5411) and the Equity Regulation) (a "**Related Entity**") or (b) the Issuer. If so permitted and subject to having obtained the prior approval of the BRSA (if required by applicable law), the Issuer or any Related Entity may purchase or otherwise acquire Notes in any manner and at any price in the open market or otherwise. Subject to applicable law, such Notes may be held, reissued, resold or, at the option of the Issuer or any such Related Entity, cancelled pursuant to Condition 8.7.

## **8.7 Cancellation**

All Notes which are redeemed pursuant to this Condition 8 will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.6 shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

## **8.8 No other redemption or purchase**

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

## **8.9 Revocation of notice of redemption, substitution or variation upon the occurrence of a Trigger Event or a Non-Viability Event**

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

Following the occurrence of a Trigger Event or a Non-Viability Event and until such time as the relevant Write-Down has been effected, the Issuer shall not be entitled to give any notice of redemption pursuant to Condition 8.2, 8.3 or 8.4 or a notice of substitution or variation pursuant to Condition 8.5.

## **9. TAXATION**

### **9.1 Payment without Withholding**

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



- (a) presented for payment by or on behalf of a holder who is liable for Taxes in respect of the Note by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of such Note; or
- (b) presented for payment in Türkiye; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the last day of such 30 day period assuming that day to have been a Payment Day (as defined in Condition 7.4).

Notwithstanding any other provision of these Conditions, in no event will the Issuer, any Paying Agent or any other Person be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

For the purposes of these Conditions:

- (i) **"Relevant Date"** means with respect to any payment, the date on which such payment first becomes due, except that, if the full amount of the money payable has not been duly received by the Fiscal Agent, on or prior to the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.
- (ii) **"Relevant Jurisdiction"** means Türkiye or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

## 9.2 Additional Amounts

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9.

## 10. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9) therefor.

## 11. ENFORCEMENT EVENTS

If:

- (a) a Subordination Event occurs; or
- (b) any order is made by any competent court or resolution is passed for the winding-up, dissolution or liquidation of the Issuer,

the holder of any Note may claim or prove in the winding-up, dissolution or liquidation of the Issuer but may take no further or other action to enforce, claim or prove for any payment by the Issuer in respect of the Notes and may only claim such payment in the winding-up, dissolution or liquidation of the Issuer.

In any of the events or circumstances described in (a) or (b) above, the holder of any outstanding Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its then Prevailing Principal Amount, together with interest accrued and unpaid to (but excluding) the date of repayment (if not cancelled pursuant to Condition 5), subject to the subordination provisions described under Condition 3.1 above.

The holder of any Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to the provisions above, any obligation for the payment of any principal or interest in respect of the Notes), provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any amount or amounts sooner than the same would otherwise have been payable by it, except with the prior approval of the BRSA.

No remedy against the Issuer other than as provided above shall be available to the holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations, covenants or undertakings under the Notes.

## **12. REPLACEMENT OF NOTES**

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

## **13. AGENTS**

The names of the initial Agents and their initial Specified Offices are set out in the Agency Agreement.

Subject to the terms of the Agency Agreement, the Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the Specified Office through which any Agent acts, provided that:

- (a) there will at all times be a Fiscal Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Transfer Agent (which may be the Fiscal Agent) with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

Any such variation, termination, appointment or change shall only take effect (other than in the case of insolvency of the applicable Agent, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

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

## **14. NOTICES**

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

For so long as the Notes are represented by one or more Global Certificates held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, there may be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice to Euroclear and/or Clearstream, Luxembourg and/or DTC shall be deemed to have been given to the holders of the Notes on the business day (being for this purpose a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, is/are open for business) after the business day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC, as applicable.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Registrar. While any of the Notes are represented by a Global Certificate, such notice may be given by any holder of a Note to the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS AND MODIFICATION**

### **15.1 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. of the then aggregate Prevailing Principal Amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more eligible Persons present and holding or representing not less than 50 per cent. of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Noteholders whatever the Prevailing Principal Amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, modifying Condition 3 by way of any further subordination of the Notes or the imposition of further restrictions or limitations on the rights or claims of Noteholders, altering the currency of payment of the Notes, modifying the provisions of Condition 5.5, 5.10, 6, 8.5 or 18, or amending the Deed of Covenant in certain respects), the quorum shall be one or more eligible Persons present and holding or representing not less than two-thirds of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more eligible Persons present and holding or representing not less than one-third of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding. An

Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all the Noteholders whether or not they are present at the meeting.

The Agency Agreement provides, among other things, that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed on behalf of the Noteholders of not less than 75 per cent. of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing systems (in a form satisfactory to the Fiscal Agent) by or on behalf of Noteholders of not less than 75 the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

## **15.2 Modification**

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, to any modification of any of these Conditions, the Deed of Covenant or any of the provisions of the Agency Agreement which is, in the opinion of the Issuer, either (a) for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error or any other defective provision contained herein or therein or (b) following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and unless the Fiscal Agent agrees otherwise any such modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

## **16. FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having terms and conditions the same as those of the Notes, or the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue, the issue date and the issue price, so that such further notes shall be consolidated and form a single series with the outstanding Notes, provided that such further notes will be fungible with the original Notes for U.S. federal income tax purposes.

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

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

## **18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **18.1 Governing law**

The Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes, are and shall be governed by, and construed in accordance with, English law, except for the provisions of Condition 3 (including as referred to in Condition 6) which are and shall be governed by, and construed in accordance with, Turkish law.

## **18.2 Submission to jurisdiction**

Subject to the following paragraph, the Issuer irrevocably agrees, for the benefit of the Noteholders, that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) are to have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out, relating to or having any connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (together referred to as "**Proceedings**") and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales).

The Issuer waives any objection which it may have to the laying of the venue of any Proceedings in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) on the grounds that they are an inconvenient or inappropriate forum and any claim that any such Proceedings have been brought in an inconvenient forum and further agrees, to the extent allowed by applicable law, that the Noteholders may take any Proceedings against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

## **18.3 Consent to Enforcement**

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

## **18.4 Appointment of Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom as its agent for service of process in respect of any Proceedings before the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and agrees that, in the event of such process agent (or its successor) being unwilling or unable for any reason to act in such capacity, the Issuer will promptly appoint another Person as its agent for service of process for that purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition 18.4 shall affect the right to serve process in any other manner permitted by applicable law.

## **18.5 Other documents**

The Issuer has, in the Agency Agreement, the Deed Poll and the Deed of Covenant submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and appointed an agent for service of process, in terms substantially similar to those set out above.

## SCHEDULE 2

### FORMS OF NOTES

#### PART 1

##### FORMS OF GLOBAL CERTIFICATE

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM ANY INTEREST IN THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY. AS USED HEREIN, THE TERMS "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) EITHER: (a) IT IS NOT, IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AND IS NOT ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, ANY "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE

**CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY OR A U.S. GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW; AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]<sup>1</sup>**

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

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

**[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE**

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<sup>1</sup> To be included on a Rule 144A Global Certificate only.

<sup>2</sup> To be included on a Global Certificate registered in the name of a nominee of DTC only.



**COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES. AS USED HEREIN, THE TERMS “U.S. PERSON” AND “OFFSHORE TRANSACTION” HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.**

**EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) EITHER: (a) IT IS NOT, IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AND IS NOT ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, ANY “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY OR A U.S. GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW; AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR’S ACQUISITION OF THIS NOTE AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.]<sup>3</sup>**

**THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).**

[Regulation S Note Security Codes:

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<sup>3</sup> To be included on an Unrestricted Certificate only.

ISIN: XS2783589844  
Common Code: 278358984]<sup>4</sup>

[Rule 144A Note Security Codes:

ISIN: US00971YAK64  
Common Code: 278362191  
CUSIP: 00971YAK6]<sup>5</sup>

**AKBANK T.A.Ş.**

**[UNRESTRICTED][RESTRICTED] GLOBAL CERTIFICATE**

**representing**

**U.S.\$600,000,000 PERPETUAL FIXED RATE RESETTABLE ADDITIONAL TIER 1 NOTES**

This Global Certificate is [the/a] [Unrestricted/Restricted] Global Certificate in respect of a duly authorised issue of U.S.\$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the **Notes**) of Akbank T.A.Ş. (the **Issuer**). The Notes have the benefit of a Fiscal Agency Agreement dated 14 March 2024 (the **Fiscal Agency Agreement**) between the Issuer, Citibank, N.A., London Branch and the other agents named therein and have the benefit of a Deed of Covenant dated 14 March 2024 executed by the Issuer (the **Deed of Covenant**). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Fiscal Agency Agreement. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and the Fiscal Agency Agreement.

This Global Certificate certifies that:

[CEDE & Co.]<sup>6</sup> [Citivic Nominees Company Limited]<sup>7</sup> (the **Registered Holder**)

is, at the date hereof, registered as the holder of the Notes evidenced by this Global Certificate.

The aggregate nominal amount and Prevailing Principal Amount from time to time of Notes evidenced by this Global Certificate shall be the amount shown by the latest entry duly made in the register for the Notes evidenced by this Global Certificate (the **Register**) maintained by the Registrar and shall initially be:

**USD ● (● UNITED STATES DOLLARS)**

Subject as provided in this Global Certificate, this Global Certificate evidences the Registered Holder's entitlement to claim on each Interest Payment Date, in accordance with the Conditions, the amounts payable under the Conditions in respect of the Notes evidenced by this Global Certificate on each such date calculated and payable as provided in the Conditions together with any other sums as are payable under the Conditions, upon presentation and, upon redemption, surrender of this Global Certificate at the specified office of the Registrar at 1 North Wall Quay, Dublin 1, Ireland or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions.

Subject to and in accordance with the Conditions, the registered holder of this Global Certificate is entitled to receive on the date of redemption of the Notes and/or on such earlier date(s) as all or any of the Notes

<sup>4</sup> To be included on an Unrestricted Certificate only.

<sup>5</sup> To be included on a Rule 144A Global Certificate only.

<sup>6</sup> To be included on a Global Certificate registered in the name of a nominee for DTC only.

<sup>7</sup> To be included on a Global Certificate registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

represented by this Global Certificate may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the Prevailing Principal Amount of the Notes from time to time represented by this Global Certificate calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

The nominal amount and Prevailing Principal Amount of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation or any Write-Down or transfer or exchange as referred to below shall be that amount most recently entered in the Register.

On any Write-Down, Write-Up, redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Certificate details of such Write-Down, Write-Up, redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such Write-Down, redemption or purchase and cancellation, the nominal amount and Prevailing Principal Amount of the Notes held by the registered holder hereof shall be reduced by the principal amount of the Notes so Written-Down and, upon any such Write-Up, the nominal amount of the Notes held by the registered holder hereof shall be increased by the nominal amount of such Write-Up. The nominal amount of the Notes held by the registered holder hereof following any such Write-Down, Write-Up, redemption or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register. Accordingly, the Prevailing Principal Amount of any Note represented by this Global Certificate at any time shall be the Initial Principal Amount of that Note as reduced (on one or more occasions) by any Write-Down or increased (on one or more occasions) by any Write-Up, in each case at or prior to such time and, with respect to this Global Certificate, a reference to the Prevailing Principal Amount refers to the aggregate Prevailing Principal Amount of the Notes represented hereby.

Notes represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions of this Global Certificate (including the legend set out above) and of Condition 2 and the rules and operating procedures of [Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking, S.A. (**Clearstream, Luxembourg**)]<sup>8</sup>[The Depository Trust Company (**DTC**)]<sup>9</sup>.

This Global Certificate may be exchanged in whole but not in part (free of charge) for security printed Certificates in the form set out in Part 2 of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Certificates and the Conditions have been endorsed on or attached to such Certificates) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Enforcement Event (as defined in Condition 11) has occurred and is continuing;
- (b) [either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and no alternative clearing system is available; or]<sup>10</sup>
- (c) [the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available;]<sup>11</sup> or

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<sup>8</sup> To be included on a Global Certificate registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

<sup>9</sup> To be included on a Global Certificate registered in the name of a nominee for DTC only.

<sup>10</sup> To be included on a Global Certificate registered in the name of a nominee for DTC only

<sup>11</sup> To be included on a Global Certificate registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

- (d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Certificate in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event (as described in (a)[./ or] (b) [or (c)] above), [DTC,]<sup>12</sup> [Euroclear and/or Clearstream, Luxembourg]<sup>13</sup> or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Certificate, may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in [(d)] above, the Issuer may give notice to the Fiscal Agent requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Fiscal Agent.

Exchanges will be made upon presentation of this Global Certificate at the office of the Fiscal Agent by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The aggregate nominal amount of Certificates representing Notes issued upon an exchange of this Global Certificate will be equal to the aggregate nominal amount of this Global Certificate.

On an exchange in whole of this Global Certificate, this Global Certificate shall be surrendered to the Fiscal Agent.

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

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

In the event that (a) this Global Certificate (or any part of it) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the registered holder of this Global Certificate in accordance with the provisions set out above or (b) following an Exchange Event, this Global Certificate is not duly exchanged for Certificates representing Notes by the day provided above, then from 8.00 p.m. (London time) on such day each Relevant Account Holder as defined in a Deed of Covenant executed by the Issuer on 14 March 2024 (as the same may be amended and/or supplemented and/or restated from time to time, the **Deed of Covenant**) in respect of the Notes will become entitled to proceed directly against the Issuer on, and subject to the terms of, the Deed of Covenant pursuant to which the Global Certificate is issued and the registered holder will have no further rights under this Global Certificate (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant).

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

[If this Global Certificate is registered in the name of a nominee for DTC, transfers of this Global Certificate shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.]<sup>14</sup>

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

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<sup>12</sup> To be included on a Global Certificate registered in the name of a nominee for DTC only.

<sup>13</sup> To be included on a Global Certificate registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

<sup>14</sup> To be included on a Global Certificate registered in the name of a nominee for DTC only.

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

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

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

This Global Certificate shall not be valid unless authenticated by the Fiscal Agent.

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

**AKBANK T.A.Ş.**

By .....  
Duly authorised

Issued in London  
14 March 2024

**Certificate of authentication**

This Global Certificate is duly authenticated  
without recourse, warranty or liability.

.....  
Duly authorised for and on behalf of  
**CITIBANK EUROPE PLC**  
on behalf of the Registrar

## FORM OF CERTIFICATE

### THE SECURITIES REPRESENTED HEREBY HAVE

NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM ANY INTEREST IN THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY. AS USED HEREIN, THE TERMS "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) EITHER: (a) IT IS NOT, IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AND IS NOT ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, ANY "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR A U.S. GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN THAT IS

**SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW; AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.**

**THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFORE, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]<sup>15</sup>**

**[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES. AS USED HEREIN, THE TERMS “U.S. PERSON” AND “OFFSHORE TRANSACTION” HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.**

**EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER: (a) IT IS NOT ACQUIRING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), THAT IS SUBJECT**

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<sup>15</sup> To be included on a Rule 144A Certificate only.

**TO THE PROVISIONS OF TITLE I OF ERISA, ANY "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR A US GOVERNMENTAL PLAN, CHURCH PLAN OR NON-US PLAN THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]<sup>16</sup>**

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USD [ ]	[ISIN]/[Common Code]CUSIP	[Serial No.]
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**AKBANK T.A.Ş.**

**U.S.\$600,000,000 PERPETUAL FIXED RATE RESETTABLE ADDITIONAL TIER 1 NOTES**

The issue of the U.S.\$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the **Notes**) represented by this Certificate was authorised by resolutions of the Board of Directors of Akbank T.A.Ş. (the **Issuer**) dated 9 August 2023 and numbered 11137 and dated 23 February 2024 and numbered 11196. The Notes are issued subject to and with the benefit of a Fiscal Agency Agreement dated 14 March 2024 (the **Fiscal Agency Agreement**) between the Issuer, Citibank, N.A., London Branch and the other agents named therein and have the benefit of a Deed of Covenant dated 14 March 2024 executed by the Issuer (the **Deed of Covenant**). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Fiscal Agency Agreement. Words and expressions defined in the Conditions shall bear the same meanings when used in this Certificate. This Certificate is issued subject to, and with the benefit of, the Conditions and the Fiscal Agency Agreement.

This Certificate is issued in respect of Notes having an aggregate nominal amount of:

**USD ● (● UNITED STATES DOLLARS)**

and Prevailing Principal Amount of:

**USD ● (● UNITED STATES DOLLARS)**

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of the Notes to which this Certificate relates and is/are entitled to such interest and other amounts as are payable by the Issuer under the Conditions, all subject to and in accordance with the Conditions.

The nominal amount of this Note may be Written-Down, in whole or in part, from time to time pursuant to Condition 6. To the extent this Note has been Written-Down in part, the Issuer may Write-Up this Note up to a maximum of its Initial Principal Amount pursuant to Condition 6.5. Accordingly, the Prevailing Principal Amount of this Note at any time shall be the Initial Principal Amount of this Note as reduced (on one or more occasions) by any Write-Down or increased (on one or more occasions) by any Write-Up, in each case at or prior to such time. Details of the Prevailing Principal Amount of this Note at any time may be obtained during office hours at the specified office of the Registrar.

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<sup>16</sup> To be included on Regulation S Certificate only.



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

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

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

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

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

This Certificate shall not be valid unless authenticated by the Registrar.

**IN WITNESS** whereof this Certificate has been executed on behalf of the Issuer.

**AKBANK T.A.Ş.**

By: .....

Dated as of [    ]

Issued in London

**Certificate of authentication**

This Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised for and on behalf of  
**CITIBANK EUROPE PLC**  
on behalf of the Registrar

**FORM OF TRANSFER CERTIFICATE**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

*(Please print or type name and address (including postal code) of transferee)*

USD [AMOUNT] nominal amount and USD [AMOUNT] Prevailing Principal Amount of Notes represented by this Certificate and all rights hereunder, hereby irrevocably constituting and appointing Citibank Europe plc as attorney to transfer such nominal amount and Prevailing Principal Amount of Notes in the register maintained on behalf of **Akbank T.A.Ş.** with full power of substitution.

Signature

Date: [ ] 20[ ]

**N.B.:**

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or (a) in the case of a company incorporated in England and Wales, under the hand of two of its officers duly authorised in writing or (b) in the case of a foreign company, by way of signature of any person(s) who, under the laws of the country of incorporation of that company, is/are acting under the authority of the company, and, in the case of (a) and (b), the document so authorising such officers or persons must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatsoever.

*(Reverse of Certificate)*

**TERMS AND CONDITIONS OF THE NOTES**

(as set out in Schedule 1)

**SCHEDULE 3**

**THE SPECIFIED OFFICES OF THE AGENTS**

**The Fiscal Agent and Transfer Agent:**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Facsimile No: +353 1 622 2210 / +353 1622 2201

Email: [ppayments@citi.com](mailto:ppayments@citi.com) / [issueroperationscsu@citi.com](mailto:issueroperationscsu@citi.com)

Attention: The PPA Desk

**The Registrar:**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

Email: [register@citi.com](mailto:register@citi.com)

Attention: Agency & Trust – The Registrar

## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### 1. DEFINITIONS

**voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

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

- (a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of such Notes;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

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

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

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

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

## 2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

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

- (a) a bearer of any voting certificate in respect of the Notes; and
- (b) a proxy specified in any block voting instruction.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 2.2 to 2.5 below.

For the purposes of subclauses 2.2 and 2.5 below, the Registrar shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Registrar.

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

### 2.2 Definitive Notes - voting certificate

A holder of a Note represented by a Certificate may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Certificate representing such note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

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

### 2.3 Global Certificates - voting certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Fiscal Agent in accordance with subclause 2.5) represented by a Global Certificate may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Fiscal Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be

released, the Fiscal Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

#### 2.4 **Definitive Notes - block voting instruction**

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

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
  - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Certificate representing a Note or Note(s) which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 2.5 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

#### 2.5 **Global Certificates - block voting instruction**

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Certificate may require the Fiscal Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note(s) should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Notes should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.
- (b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Fiscal Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be

deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.

- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- (d) Notwithstanding any other provision contained in this Schedule, if the holder of a Note is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Notes held through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Fiscal Agent or any other person approved by the Fiscal Agent before the time fixed for any meeting, appoint any persons (the **sub-proxy**) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to "sub-proxy" or "sub-proxies".

### 3. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 3.1 The Issuer may at any time and, if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day, time and place of the meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
- 3.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 14. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of the Extraordinary Resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Fiscal Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 3.3 The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.



3.4 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than five per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

- (a) modification of any date for redemption of the Notes or reduction or cancellation of the nominal amount payable at redemption; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes or any modification of the provisions of Conditions 5.5 or 5.10; or
- (c) modification of Condition 3 by way of any further subordination of the Notes or the imposition of any further restriction or limitation on the rights or claims of Noteholders; or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of the provisions of Conditions 6, 8.6 or 18; or
- (f) modification of the Deed of Covenant; or
- (g) modification of the majority required to pass an Extraordinary Resolution; or
- (h) the sanctioning of any scheme or proposal described in subclause 4.9(f); or
- (i) alteration of this proviso or the proviso to subclause 3.5 below,

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

3.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Fiscal Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

- 3.6 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to subclause 3.4 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
- 3.7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause 3.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

#### 4. CONDUCT OF BUSINESS AT MEETINGS

- 4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
- 4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the nominal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 4.3 Subject to subclause 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 4.4 The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.5 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.6 Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in subclause 1.1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
- 4.7 Subject as provided in subclause 4.6, at any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and

- (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$ 1.00.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

4.8 The proxies named in any block voting instruction need not be Noteholders.

4.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in subclauses 3.4 and 3.6), namely:

- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
- (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes or otherwise;
- (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Note or the Deed of Covenant which is proposed by the Issuer;
- (d) power to give any Authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes.

4.10 Any resolution (i) passed at a meeting duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by holders through the relevant clearing system in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not or whether or not represented at any meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of the result being known provided that non-publication of such notice shall not invalidate such result.

4.11 The expression **Extraordinary Resolution** when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution

upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

- 4.12 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 4.13 Subject to all other provisions contained in this Schedule the Fiscal Agent may without the consent of the Issuer, the Noteholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meeting). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 14 and/or at the time of service of any notice convening a meeting.

## SCHEDULE 5

### FORM OF TRANSFER CERTIFICATE

*This certificate is not required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate*

[DATE]

To: Citibank, N.A., London Branch (the **Fiscal Agent**)  
Citibank Europe plc (the **Registrar**)

**Akbank T.A.Ş.** (the **Issuer**)

**U.S.\$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes** (the **Notes**)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 1 to the Fiscal Agency Agreement (the **Fiscal Agency Agreement**) dated 14 March 2024, as supplemented, amended, novated or restated from time to time, between the Issuer, the Fiscal Agent, the Registrar and the other agents named in it relating to the Notes. Terms defined in the Conditions and the Fiscal Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to USD [ ] in nominal amount and USD [ ] in Prevailing Principal Amount of Notes which are held in the form of [beneficial interests in one or more Unrestricted Notes (ISIN XS2783589844/Common Code 278358984) represented by the Unrestricted Global Certificate]\* [beneficial interests in one or more Restricted Notes (ISIN US00971YAK64/Common Code 278362191/CUSIP 00971YAK6) represented by the Restricted Global Certificate]\* in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Certificates]\* [Unrestricted Notes represented by the Unrestricted Global Certificate]\* [Restricted Notes represented by the Restricted Global Certificate]\*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

***EITHER:***

1. [the offer of the Notes was made in an "offshore transaction" to a non-U.S. person;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States, (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States or (iii) the transaction was otherwise made in an "offshore transaction";
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.](<sup>1</sup>)

**OR:**

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" (a **QIB**) within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.](<sup>2</sup>)

**OR:**

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.](<sup>3</sup>)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

*[Insert name of Transferor]*

By:

Name:

Title:

Dated:

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Notes:

\* Delete as appropriate

(1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Unrestricted Global Certificate.

(2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Restricted Global Certificate.

(3) Include as applicable.

## SCHEDULE 6

### REGISTRATION AND TRANSFER OF NOTES REPRESENTED BY A CERTIFICATE

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Registers showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Notes and the names and addresses and payment details of the holders of the Notes. The holders of the Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from them. The Registers may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Certificate issued in respect of one or more Notes shall have an identifying serial number which shall be entered on the relevant Register.
3. The Notes are transferable by execution of the form of transfer endorsed on the relative Certificate under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing (or where the transferor is a foreign company, by the signature of any person(s) who is/are acting under the authority of the company).
4. The Certificates in respect of the Notes to be transferred must be delivered for registration to the Specified Office of the Registrar or a Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer such Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Notes.
7. Unless otherwise requested by him, the holder of Notes shall be entitled to receive only one Certificate in respect of his entire holding.
8. The joint holders of Notes shall be entitled to one Certificate only in respect of their joint holding of such Notes which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the relevant Register in respect of such joint holding.
9. Where a holder of Notes has transferred part only of his holding of Notes represented by a single Certificate there shall be delivered to him without charge a Certificate in respect of the balance of his holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Notes or any transfer of it or for the issue or delivery of Certificates in respect of the holding at the specified office

of the Registrar or any transfer Agent or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have the same delivered to him otherwise than at the specified office of the Registrar or a Transfer Agent, such delivery shall be made, upon his written request to the Registrar or the relevant Transfer Agent, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.

11. The holder of a Certificate may (to the fullest extent permitted by Applicable Laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Notes represented by such Certificate notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Notes represented by such Certificate. The Issuer shall not be bound to see to the execution of any trust to which any Notes may be subject and no notice of any trust shall be entered on the Register. The holder of a Note will be recognised by the Issuer as entitled to his Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note.
12. Rule 144A Notes shall bear the legend set out in Part 1 of Schedule 2 (the **Legend**), such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Fiscal Agent shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.