TÜRKİYE GARANTİ BANKASI A.Ş.

Issue of US$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2034
under its US$6,000,000,000 Global Medium Term Note Programme
Issue price: 100.00%

The US$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2034 (the "*Notes*") are being issued by Türkiye Garanti Bankası A.Ş., a banking institution organised as a joint stock company under the laws of the Republic of Türkiye ("*Türkiye*") and registered with the İstanbul Trade Registry under number 159422 (the "*Bank*" or the "*Issuer*") under its US$6,000,000,000 Global Medium Term Note Programme (the "*Programme*").

INVESTING IN THE NOTES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD CONSIDER THE FACTORS SET FORTH UNDER "RISK FACTORS" FOR A DISCUSSION OF CERTAIN OF THESE RISKS.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "*Securities Act*"), of the United States of America (the "*United States*" or "*U.S.*") or any other U.S. federal or state securities laws and are being offered: (a) for sale to "qualified institutional buyers" (each a "*QIB*") as defined in, and in reliance upon, Rule 144A under the Securities Act ("*Rule 144A*") and (b) for sale in offshore transactions to persons who are not "U.S. persons" ("*U.S. persons*") as defined in, and in reliance upon, Regulation S under the Securities Act ("*Regulation S*"). For a description of certain restrictions on the sale and transfer of investments in the Notes, see "Plan of Distribution" herein and "Transfer and Selling Restrictions" in the Base Prospectus (as defined under "Documents Incorporated by Reference"). Where the "United States" is referenced herein with respect to Regulation S, such shall have the meaning provided thereto in Rule 902 of Regulation S.

The Notes will bear interest from (and including) 28 February 2024 (the "*Issue Date*") to (but excluding) 28 February 2029 (the "*Issuer Call Date*") at a fixed rate of 8.375% *per annum* (the "*Initial Interest Rate*"). From (and including) the Issuer Call Date to (but excluding) 28 February 2034 (the "*Maturity Date*"), the Notes will bear interest at a fixed rate *per annum* equal to the Reset Interest Rate (as defined herein) (the Reset Interest Rate with the Initial Interest Rate, each an "*Interest Rate*"). Interest will be payable semi-annually in arrear on the 28th day of each February and August (each an "*Interest Payment Date*") up to (and including) the Maturity Date; *provided* that if any such date is not a Payment Business Day (as defined in Condition 7.4), then the Noteholders will not be entitled to payment until the next Payment Business Day and, in any such case, will not be entitled to further interest or other payment in respect of such delay. As provided in Condition 8, the Issuer may redeem all, but not some only, of the Notes: (a) subject (if required by applicable law) to having obtained the prior approval of the Banking Regulation and Supervision Agency (in Turkish: *Bankacılık Düzenleme ve Denetleme Kurumu*) (the "*BRSA*") of Türkiye: (i) on the Issuer Call Date or (ii) at any time upon the occurrence of a Tax Event (as defined in Condition 8.2) or (b) upon the occurrence of a Capital Disqualification Event (as defined in Condition 8.4), in each case at their respective then Prevailing Principal Amount (as defined in Condition 5.6) together with all interest accrued and unpaid to (but excluding) the date of redemption. The Notes are otherwise scheduled to be redeemed by the Issuer at their respective then Prevailing Principal Amount on the Maturity Date. For a more detailed description of the Notes, see "Terms and Conditions of the Notes" (the "*Conditions*") herein. Reference herein to a "Condition" is to the corresponding clause of the Conditions.

The Notes are subject to loss absorption upon the occurrence of a Non-Viability Event (as defined in Condition 6.4), in which case an investor in the Notes might lose some or all of its investment in the Notes. See Condition 6.1 and "Risk Factors - Risks Relating to the Structure of the Notes - Potential Permanent Write-Down."

If at any time a Tax Event or a Capital Disqualification Event occurs, then the Issuer may, 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 (as defined in Condition 3.4) (including, if applicable, the prior approval of the BRSA), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for Qualifying Tier 2 Securities (as defined in Condition 8.5) or vary the terms of the Notes so that they remain or become (as applicable) Qualifying Tier 2 Securities. See Condition 8.5.

There is currently no public market for the Notes. This prospectus (this "*Prospectus*") has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) No. 2017/1129 (as amended, the "*Prospectus Regulation*"). The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("*Euronext Dublin*") for the Notes to be admitted to its official list (the "*Official List*") and to trading on its regulated market (the "*Regulated Market*"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "*MiFID II*"). References in this Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and to trading on the Regulated Market.

Application has been made to the Capital Markets Board (the "*CMB*") of Türkiye, in its capacity as competent authority under Law No. 6362 (the "*Capital Markets Law*") of Türkiye relating to capital markets, for its approval of the issuance and sale of the Notes by the Bank outside of Türkiye. No Notes may be sold before the necessary approvals are obtained from the CMB. The CMB approval letter relating to the issuance of notes under the Programme based upon which the offering of the Notes is conducted was issued on 6 March 2023 and, to the extent (and in the form) required by applicable law, a written approval of the CMB (which may be in the form of a tranche issuance certificate (*tertip ihraç belgesi*) or in any other form required under applicable law) in relation to the Notes will be obtained on or before the Issue Date. The BRSA has also approved the issuance of the Notes.

The Notes are expected to be rated at issuance "CCC+" by Fitch Ratings Limited ("*Fitch*") and "Caa2" by Moody's Investors Service Limited ("*Moody's*" and, with Fitch, the "*Rating Agencies*"). Please see page 142 of the Original Base Prospectus (as defined in "Documents Incorporated by Reference") with respect to the Rating Agencies' registration and/or endorsement in the United Kingdom (the "*UK*") and/or the European Union (the "*EU*"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

The Notes are being offered in reliance upon Rule 144A and Regulation S by each of Banco Bilbao Vizcaya Argentaria, S.A., ING Bank N.V., London Branch, Mashreqbank psc, Merrill Lynch International, Morgan Stanley & Co. International plc and Standard Chartered Bank (each a "*Joint Bookrunner*"), subject to their acceptance and right to reject orders in whole or in part. It is expected that delivery of the Notes will be made against payment therefor in immediately available funds on the Issue Date: (a) with respect to the Rule 144A Notes, in book-entry form only through the facilities of The Depository Trust Company ("*DTC*"), and (b) with respect to the Regulation S Notes, in book-entry form only through the facilities of Euroclear Bank SA/NV ("*Euroclear*") and/or Clearstream Banking S.A. ("*Clearstream, Luxembourg*").

Joint Bookrunners

BBVA	**BofA Securities**	**ING**
Mashreqbank	**Morgan Stanley**	**Standard Chartered Bank**

The date of this Prospectus is 26 February 2024.

This document constitutes a prospectus for the purposes of Article 8 of the Prospectus Regulation. This document does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "*EUWA*") and/or Section 12(a)(2) of, or any other provision of or rule under, the Securities Act.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in (including incorporated by reference into) this Prospectus. To the best of the knowledge of the Issuer, such information is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

The Issuer confirms that: (a) this Prospectus (including the information incorporated by reference herein) contains all information that in its view is material in the context of the issuance and offering of the Notes (or beneficial interests therein), (b) the information contained in (including incorporated by reference into) this Prospectus is true and accurate in all material respects and is not misleading, (c) any opinions, predictions or intentions expressed in this Prospectus (including in any of the documents (or applicable portions thereof) incorporated by reference herein) on the part of the Issuer are honestly held or made by the Issuer and are not misleading in any material respect, and there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions, predictions or intentions misleading in any material respect, and (d) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

This Prospectus is to be read in conjunction with all documents that are (or portions of which are) incorporated by reference herein (see "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that such documents (or the applicable portions thereof) are incorporated into, and form part of, this Prospectus.

None of the Agents (as defined in the Conditions) or the Joint Bookrunners have independently verified the information contained in (including incorporated by reference into) this Prospectus. To the full extent permitted by law, none of the Agents, the Joint Bookrunners or any of their respective affiliates accept any responsibility for: (a) the information contained in (including incorporated by reference into) this Prospectus or any other information provided by (or on behalf of) the Issuer in connection with the issue and offering of the Notes (or beneficial interests therein), (b) any statement consistent with this Prospectus made, or purported to be made, by a Joint Bookrunner or on its behalf in connection with the issue and offering of the Notes (or beneficial interests therein) or (c) any acts or omissions of the Issuer or any other Person (as defined in Condition 3.4) in connection with the issue and offering of the Notes (or beneficial interests therein). Each Joint Bookrunner accordingly disclaims (including on behalf of their respective affiliates) all and any liability that it might otherwise have (whether in tort, contract or otherwise) in respect of the accuracy or completeness of any such information or statements. The Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor or potential investor in the Notes of any information coming to their attention.

In connection with the issue and offering of the Notes (or beneficial interests therein), no Person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied by (or with the consent of) the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners.

Neither this Prospectus nor any other information supplied by (or on behalf of) the Issuer, any of the Joint Bookrunners or any of their respective affiliates in connection with the Notes: (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Joint Bookrunners or any of their respective affiliates that any recipient of this Prospectus or any such other information should invest in the Notes. Each investor contemplating investing in the Notes should: (i) determine for itself the relevance of the information contained in (including incorporated by reference into) this Prospectus, (ii) make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and (iii) make its own determination of the suitability of any such investment in light of its own circumstances, with particular reference to its own investment objectives and experience, and any other factors that are relevant to it in connection with such investment, in each case, based upon such investigation as it deems necessary.

Neither this Prospectus nor, except to the extent explicitly stated therein, any other information supplied by (or on behalf of) the Issuer or any of the Joint Bookrunners in connection with the issue of the Notes constitutes an offer or invitation by (or on behalf of) the Issuer, any of the Joint Bookrunners or any of their respective affiliates to any Person to subscribe for or purchase any Notes (or beneficial interests therein). This Prospectus is intended only to provide information to assist potential investors in deciding whether or not to subscribe for, or invest in, the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes (or beneficial interests therein) shall in any circumstances imply that the information contained in (including incorporated by reference into) this Prospectus is correct at any time subsequent to the date hereof (or, if such information is stated to be as of an earlier date, subsequent to such earlier date) or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

GENERAL INFORMATION

The distribution of this Prospectus and/or the offer or sale of Notes (or beneficial interests therein) might be restricted by law in certain jurisdictions. None of the Issuer or the Joint Bookrunners represent that this Prospectus may be lawfully distributed, or that the Notes (or beneficial interests therein) may be lawfully offered, in any such jurisdiction or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer that is intended to permit a public offering of the Notes (or beneficial interests therein) or distribution of this Prospectus, any advertisement or any other material relating to the Notes in any jurisdiction in which action for that purpose is required. Accordingly: (a) no Notes (or beneficial interests therein) may be offered or sold, directly or indirectly, and (b) neither this Prospectus nor any advertisement or other material relating to the Notes may be distributed or published in any jurisdiction except, in each case, under circumstances that will result in compliance with all applicable laws. Persons into whose possession this Prospectus or any Notes (or beneficial interests therein) come(s) must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus, any advertisement or other material relating to the Notes and the offering and/or sale of the Notes (or beneficial interests therein). In particular, there are restrictions on the distribution of this Prospectus and the offer and/or sale of the Notes (or beneficial interests therein) in (*inter alia*) Türkiye, the United States, the European Economic Area (the "*EEA*") (including Belgium), the UK, the People's Republic of China (the "*PRC*"), the Hong Kong Special Administrative Region of the PRC ("*Hong Kong*"), Singapore, Japan, Canada and Switzerland. See "Plan of Distribution" herein and "Transfer and Selling Restrictions" in the Base Prospectus.

In making an investment decision with respect to the Notes, investors must rely upon their own examination of the Issuer and the terms of the Notes (or beneficial interests therein), including the merits and risks involved. The Notes have not been approved or disapproved by the Securities and Exchange Commission (the "*SEC*") of the United States or any other securities commission or other regulatory authority in the United States and, other than the approvals of the BRSA and the CMB (*i.e.*, the Programme Approvals described below and the BRSA Tier 2 Approval described below) and the approval of the Central Bank of Ireland described herein, have not been approved or disapproved by any securities commission or other regulatory authority in Türkiye or any other jurisdiction, nor has any such authority (other than the Central Bank of Ireland to the extent described herein) approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary might be unlawful.

None of the Joint Bookrunners, the Issuer or any of their respective affiliates, counsel or other representatives makes any representation to any actual or potential investor in the Notes regarding the legality under any law of its investment in the Notes. Any investor in the Notes should ensure that it is able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The Notes might not be a suitable investment for all investors. As noted above, each potential investor contemplating making an investment in the Notes must make its own assessment as to the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its own determination of the suitability of investing in the Notes in light of its own circumstances, with particular reference to its own investment objectives and experience, and any other factors that are relevant to it in connection with such investment, in each case, based upon such investigation as it deems necessary. In particular, each potential investor in the Notes should consider, either on its own or with the help of its financial and other professional advisors, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in (including incorporated by reference into) this Prospectus,

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular circumstances, an investment in the Notes and the impact such investment will have on its overall investment portfolio,

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from such potential investor's currency

and the possibility that the entire principal amount of the Notes could be lost, including following the exercise of any Write-Down of the Notes if the Issuer should become Non-Viable,

(d) understands thoroughly the terms of the Notes, such as the provisions governing Write-Down (including under what circumstances a Non-Viability Event will occur), and is familiar with the behaviour of financial markets, and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that might affect its investment in the Notes and its ability to bear the applicable risks.

Legal investment considerations might restrict certain investments. The investment activities of certain investors are subject to laws and/or to review or regulation by certain authorities. Each potential investor in the Notes should consult its legal advisors to determine whether and to what extent: (a) the Notes (or beneficial interests therein) are legal investments for it, (b) its investment in the Notes can be used by it as collateral for various types of borrowing and (c) other restrictions apply to its purchase, holding or pledge of any Notes (or beneficial interests therein). Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of their investments in the Notes under any applicable risk-based capital or other rules. Each potential investor in the Notes should consult its own advisors as to the legal, tax, business, financial and related aspects of an investment in the Notes.

The CMB approval relating to the issuance of notes under the Programme based upon which the offering of the Notes is being conducted was obtained by the Issuer on 2 March 2023 and is reflected in a CMB letter dated 6 March 2023 and numbered E-29833736-105.02.02-34212 and the final CMB approved issuance certificate (in Turkish: *onaylanmış ihraç belgesi*) dated 6 March 2023 and numbered 12/272 (together, the "*CMB Approval*"). The Issuer also obtained the BRSA approval letter (dated 7 February 2023 and numbered E-20008792-101.02.01[42]-76035) (the "*BRSA Approval*" and, with the CMB Approval, the "*Programme Approvals*") required for the issuance of notes under the Programme. In addition to the Programme Approvals, but only to the extent (and in the form) required by applicable law, an approval of the CMB in respect of the Notes is required to be obtained by the Issuer on or before the Issue Date.

The Issuer also has obtained a letter numbered E-20008792-101.02.01[42]-29574 from the BRSA (the "*BRSA Tier 2 Approval*") approving the treatment of the Notes as Tier 2 Capital of the Issuer for so long as the Notes comply with the requirements of the Regulation on the Equity of Banks published in the Official Gazette No. 28756 dated 5 September 2013 (the "*Equity Regulation*"). The BRSA Tier 2 Approval is conditional upon the compliance of the Notes with the requirements of the Equity Regulation. Accordingly, among other requirements, if the Issuer invests in securities that qualify as Tier 2 Capital under the Equity Regulation issued by another bank or other financial institution holding an investment in the Notes, then (when including the Notes in the calculation of its capital) the Issuer will be required to deduct (but not to below zero) the amount of its investment in such securities from the amount of such bank or other financial institution's investment in the Notes. For a description of the regulatory requirements in relation to Tier 2 capital requirements, see "Turkish Regulatory Environment – Capital Adequacy" in the Base Prospectus.

Pursuant to the Programme Approvals, the offer, sale and issue of the Notes have been authorised and approved in accordance with Decree No. 32 on the Protection of the Value of the Turkish Currency (as amended, "*Decree 32*"), the Banking Law No. 5411 of 2005 (as amended, the "*Banking Law*"), and its related law, the Capital Markets Law and the Communiqué on Debt Instruments No. VII-128.8 of the CMB (as amended, the "*Debt Instruments Communiqué*") and its related law.

In addition, in accordance with the Programme Approvals, the Notes (or beneficial interests therein) may only be offered or sold outside of Türkiye. Under the Programme Approvals, the BRSA and the CMB have authorised the offering, sale and issue of the Notes on the condition that no transaction that qualifies as a sale or offering of Notes (or beneficial interests therein) in Türkiye may be engaged in. Notwithstanding the foregoing, pursuant to the BRSA decision dated 6 May 2010 (No. 3665) and in accordance with Decree 32, residents of Türkiye may, in the secondary markets only, purchase or sell Notes (or beneficial interests therein) (as they are denominated in a currency other than Turkish Lira) in offshore transactions on an unsolicited (reverse inquiry) basis; *provided* that such purchase or sale is made through licensed banks authorised by the BRSA or licensed brokerage institutions authorised pursuant to CMB regulations and the purchase price is transferred through such licensed banks. As such, Turkish residents should use such licensed banks or such licensed brokerage institutions when purchasing Notes (or beneficial interests therein) and should transfer the purchase price through such licensed banks.

Potential investors should note that, under the Central Securities Depositaries Regulation of the EU, a trade in the secondary markets within the EU might be required to settle in two applicable business days unless the parties to such trade expressly agree otherwise. Accordingly, investors who wish to trade interests in Notes in the EU on the trade date relating to

such Notes or the next business day will likely be required, by virtue of the fact that the Notes initially will likely settle on a settlement cycle longer than such number of days, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

Monies paid for the purchase of Notes (or beneficial interests therein) are not protected by the insurance coverage provided by the Savings Deposit Insurance Fund (in Turkish: *Tasarruf Mevduatı Sigorta Fonu*) (the "*SDIF*") of Türkiye.

Pursuant to the Debt Instruments Communiqué, the Issuer is required to notify the Central Securities Depository of Türkiye (in Turkish: *Merkezi Kayıt Kuruluşu A.Ş.*) (trade name: Central Registry İstanbul (in Turkish: *Merkezi Kayıt İstanbul*)) ("*Central Registry İstanbul*") within three İstanbul business days from the Issue Date of the amount, Issue Date, ISIN, interest commencement date, maturity date, interest rate, name of the custodian and currency of the Notes and the country of issuance.

Notes offered and sold to QIBs in reliance upon Rule 144A (the "*Rule 144A Notes*") initially will be represented by beneficial interests in one or more global notes in registered form (each a "*Rule 144A Global Note*") on the Issue Date. Notes offered and sold pursuant to Regulation S in offshore transactions to persons who are not U.S. persons (the "*Regulation S Notes*") initially will be represented by beneficial interests in a global note in registered form (the "*Regulation S Registered Global Note*" and, with the Rule 144A Global Note(s), the "*Global Notes*").

The Rule 144A Global Note(s) will be deposited on or about the Issue Date with The Bank of New York Mellon, New York Branch, in its capacity as custodian (the "*Custodian*") for, and will be registered in the name of Cede & Co. as nominee of, DTC. Except as described in this Prospectus, beneficial interests in the Rule 144A Global Note(s) will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. The Regulation S Registered Global Note will be deposited on or about the Issue Date with a common depositary (the "*Common Depositary*") for Euroclear and Clearstream, Luxembourg and will be registered in the name of a nominee of the Common Depositary. Except as described in this Prospectus, beneficial interests in the Regulation S Registered Global Note will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes (and beneficial interests therein) is eligible counterparties and professional clients only, each as defined in MiFID II, and (b) all channels for distribution of the Notes (and beneficial interests therein) to eligible counterparties and professional clients are appropriate. Any Person subsequently offering, selling or recommending the Notes (or beneficial interests therein) (a "*distributor*") should take into consideration the target market assessment of such manufacturers; *however*, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (or beneficial interests therein) (by either adopting or refining the target market assessment of such manufacturers) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes (and beneficial interests therein) is eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "*UK MiFIR*")), only, and (b) all channels for distribution of the Notes (and beneficial interests therein) to such eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the target market assessment of such manufacturers; *however*, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "*UK MiFIR Product Governance Rules*") is responsible for undertaking its own target market assessment in respect of the Notes (or beneficial interests therein) (by either adopting or refining the target market assessment of such manufacturers) and determining appropriate distribution channels.

U.S. INFORMATION

The Notes have not been and will not be registered under the Securities Act or any other U.S. federal or state securities laws and the Notes (or beneficial interests therein) may not be offered or sold in the United States or to, or for the

account or benefit of, a U.S. person except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of the United States and each applicable state or other jurisdiction of the United States. In the United States, this Prospectus is only being submitted on a confidential basis to QIBs under Rule 144A and to investors with whom "offshore transactions" under Regulation S can be entered into, for informational use solely in connection with the consideration of an investment in the Notes. Its use for any other purpose in the United States or by any U.S. person is not authorised.

Potential investors that are U.S. persons should note that the Issue Date for the Notes will be more than two relevant business days (this settlement cycle being referred to as "*T+2*") following the trade date of the Notes. Under Rule 15c6-l of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), of the United States, a trade in the United States in the secondary market generally is required to settle in two business days unless otherwise expressly agreed to by the parties at the time of the transaction. Accordingly, investors who wish to trade interests in the Notes in the United States on the trade date relating to the Notes or the next business day will likely be required, by virtue of the fact that the Notes initially will settle on a settlement cycle longer than T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

To permit compliance with Rule 144A in connection with any resales or other transfers of the Notes (or beneficial interests therein) for so long as they are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has undertaken in a deed poll dated 15 October 2021 (such deed poll as amended, restated or supplemented from time to time, the "*Deed Poll*") to provide to each holder or beneficial owner of the Notes and to each prospective purchaser (as designated by any such holder), upon the request of any such holder or prospective purchaser, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if any of the Notes (or beneficial interests therein) to be transferred remain outstanding as such "restricted securities" and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

PROHIBITIONS ON MARKETING AND SALES TO RETAIL INVESTORS

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes (and beneficial interests therein). Potential investors in the Notes should inform themselves of, and comply with, any applicable laws or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

Prohibition of Sales to EEA Retail Investors. The Notes (and beneficial interests therein) are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any EEA Retail Investor in the EEA. For these purposes, "*EEA Retail Investor*" means a person who is one (or both) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or (b) a customer within the meaning of Directive (EU) No. 2016/97 (as amended, the "*Insurance Distribution Directive*") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "*PRIIPs Regulation*") for offering or selling the Notes (or beneficial interests therein) or otherwise making them available to EEA Retail Investors in the EEA has been prepared and, therefore, offering or selling the Notes (or beneficial interests therein) or otherwise making them available to any EEA Retail Investor in the EEA might be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors. The Notes (and beneficial interests therein) are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any UK Retail Investor in the UK. For these purposes, "*UK Retail Investor*" means a person who is one (or both) of the following: (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA or (b) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, the "*FSMA*") of the UK and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of the UK MiFIR. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended, the "*UK PRIIPs Regulation*") for offering or selling the Notes (or beneficial interests therein) or otherwise making them available to UK Retail Investors in the UK has been prepared and, therefore, offering or selling the Notes (or beneficial interests therein) or otherwise making them available to any UK Retail Investor in the UK might be unlawful under the UK PRIIPs Regulation.

Potential investors should inform themselves of, and comply with, any applicable laws or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

In connection with Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended, the "*SFA*") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (as amended, the "*CMP Regulations 2018*"), the Issuer has determined the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore (the "*MAS*") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification constitutes notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

STABILISATION

In connection with the issue of the Notes, Merrill Lynch International (the "*Stabilisation Manager*") (or Persons acting on behalf of the Stabilisation Manager) might overallot the Notes or effect transactions with a view to supporting the market price of an investment in the Notes at a level higher than that which might otherwise prevail; *however*, stabilisation might not necessarily occur. Any stabilisation action might begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, might cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the Stabilisation Manager (or Persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

Notwithstanding anything herein to the contrary, the Issuer may not (whether through overallotment or otherwise) issue more Notes than have been authorised by the CMB or are permitted to be issued under the Programme.

OTHER INFORMATION

In this Prospectus: (a) all references to "*U.S. dollars*," "*US$*" and "*$*" refer to United States dollars, (b) the term "*law*" shall (unless the context otherwise requires) be deemed to include legislation, regulations and other legal requirements, (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, and (d) "*Bank*" or "*Issuer*" means Türkiye Garanti Bankası A.Ş. on a standalone basis and "*Group*" means the Bank and its subsidiaries (or, with respect to consolidated accounting information the Bank and entities that are consolidated into the Bank). No representation is made that the U.S. Dollar amounts in this Prospectus could have been or could be converted into Turkish Lira at any particular rate or at all.

Where third-party information has been used in this Prospectus, the source of such information has been identified. The Issuer confirms that all such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the relevant published information, no facts have been omitted that would render the reproduced information inaccurate or misleading. Without prejudice to the generality of the foregoing statement, third-party information in this Prospectus, while believed to be reliable, has not been independently verified by the Issuer or any other Person.

The language of this Prospectus is English. Certain legal references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. In particular, but without limitation, the titles of Turkish laws and the names of Turkish institutions referenced herein (and in the documents (or portions thereof) incorporated by reference herein) have been translated from Turkish into English. The translations of these titles and names are direct and accurate.

Reference is made to the "Index of Defined Terms" for the location of the definitions of certain terms defined herein.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or the indicated parts thereof), which have previously been published or are published simultaneously with this Prospectus and have been filed with the Central Bank of Ireland and Euronext Dublin, shall be incorporated into, and form part of, this Prospectus:

(a) the sections of the Base Prospectus dated 18 July 2023 (the "*Original Base Prospectus*") as supplemented by the first supplement to the Original Base Prospectus dated 7 September 2023 (the "*First Supplement*"), the second supplement to the Original Base Prospectus dated 5 January 2024 (the "*Second Supplement*") and the third supplement to the Original Base Prospectus dated 16 February 2024 (together, the "*Base Prospectus*") relating to the Programme and titled as set out in the table below (*it being understood* that the First Supplement, the Second Supplement and the Third Supplement are also incorporated by reference herein as relevant and the sections of the Original Base Prospectus set out in the table below should be read in conjunction with the First Supplement, the Second Supplement and the Third Supplement):

(b) the audited consolidated BRSA Financial Statements of the Group as of and for each of the years ended 2023 (including comparative information for 2022), 2022 (including comparative information for 2021) and 2021 (but excluding all financial information for 2020) (in each case, including any notes thereto and the independent auditor's report thereon) (the "*BRSA Consolidated Annual Financial Statements*"), and

(c) the audited unconsolidated BRSA Financial Statements of the Bank as of and for each of the years ended 31 December 2023 (including comparative information for 2022), 2022 (including comparative information for 2021) and 2021 (but excluding all financial information for 2020) (in each case, including any notes thereto and the independent auditor's report thereon) (with the BRSA Consolidated Annual Financial Statements, the "*BRSA Annual Financial Statements*").

The BRSA Annual Financial Statements incorporated by reference herein, all of which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Bank

confirms were direct and accurate). The English language versions of such BRSA Financial Statements were not prepared for the purpose of their incorporation by reference into this Prospectus. With respect to each of the BRSA Annual Financial Statements, please see "Other General Information – Independent Auditors."

Following the publication of this Prospectus, a supplement to this Prospectus might be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation, including in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus that is capable of affecting the assessment of the Notes. Statements contained in any such supplement (or contained in any document (or portions thereof) incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document (or portions thereof) that is incorporated by reference into this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any statement contained in a document (or a portion thereof) that is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein or in any other document (or, as applicable, relevant portion thereof) incorporated by reference herein, or in any supplement hereto, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Where there is any inconsistency between the information contained in this Prospectus and the information contained in (or incorporated by reference into) the information incorporated by reference herein, the information set out in this Prospectus shall prevail.

Copies of documents (or portions thereof) incorporated by reference into this Prospectus are available on the Bank's website at:

(a) https://www.garantibbvainvestorrelations.com/en/images/pdf/Garanti-MTN-2023-Base-Prospectus.pdf with respect to the Original Base Prospectus,

(b) with respect to: (i) the First Supplement, https://www.garantibbvainvestorrelations.com/en/images/pdf/Garanti-MTN-First-Supplement-to-Base-Prospectus.pdf, (ii) the Second Supplement, https://www.garantibbvainvestorrelations.com/en/images/pdf/garanti-second-supplement-to-2023-mtn-base-prospectus-Q3-financials.pdf, and (iii) the Third Supplement, https://www.garantibbvainvestorrelations.com/en/images/pdf/garanti-third-supplement-to-2023-mtn-base-prospectus.pdf,

(c) https://www.garantibbvainvestorrelations.com/en/library/brsa-consolidated-financials-pdf/PDF/1268/0/0 (with respect to the consolidated BRSA Annual Financial Statements), and

(d) https://www.garantibbvainvestorrelations.com/en/library/brsa-unconsolidated-financials-pdf/PDF/1281/0/0 (with respect to the unconsolidated BRSA Annual Financial Statements).

Where only portions of a document are being incorporated by reference, the non-incorporated portions of that document are either not material for an investor in the Notes or are covered elsewhere in (including being incorporated by reference into) this Prospectus. Any documents themselves incorporated (or portions of which are incorporated) by reference into the documents (or portions thereof) incorporated by reference into this Prospectus do not (and shall not be deemed to) form part of (and are not incorporated into) this Prospectus.

The contents of any website (except for the documents (or portions thereof) incorporated by reference into this Prospectus to the extent set out on any such website) referenced in this Prospectus do not (and shall not be deemed to) form part of (and are not incorporated into) this Prospectus and have not been scrutinised or approved by the Central Bank of Ireland.

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OVERVIEW OF THE OFFERING

The following overview sets out key information relating to the offering of the Notes, including the essential characteristics of, and risks associated with, the Issuer and the Notes. The following is indicative only, does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus (including in the documents (or portions thereof) incorporated by reference herein). Terms used in this overview and not otherwise defined herein shall have the meanings given to them in the Conditions.

Issue:	US$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2034, which are issued under the Programme in compliance with Article 8 of the Equity Regulation and the BRSA Tier 2 Approval and subject to the CMB's approval in accordance with the Debt Instruments Communiqué and Article 15(b) of Decree 32.
Interest and Interest Payment Dates:	The Notes will bear interest from (and including) the Issue Date (*i.e.*, 28 February 2024) to (but excluding) the Issuer Call Date (*i.e.*, 28 February 2029) at a fixed rate of 8.375% *per annum*. From (and including) the Issuer Call Date to (but excluding) the Maturity Date (*i.e.*, 28 February 2034), the Notes will bear interest at a fixed rate *per annum* equal to the Reset Interest Rate. Interest will be payable semi-annually in arrear on each Interest Payment Date (*i.e.*, 28 February and 28 August in each year) up to (and including) the Maturity Date; *provided* that if any such date is not a Payment Business Day (as defined in Condition 7.4), then the Noteholders will not be entitled to payment until the next Payment Business Day and, in any such case, will not be entitled to further interest or other payment in respect of such delay. The Reset Interest Rate means the rate *per annum* equal to the aggregate of: (a) the Reset Margin (*i.e.*, 4.09% *per annum*) and (b) the CMT Rate (as defined in Condition 5.6), as determined by the Fiscal Agent on the third Business Day immediately preceding the Issuer Call Date (*i.e.*, the Reset Determination Date).
Maturity Date:	Unless previously redeemed or purchased and cancelled as provided in the Conditions, the Notes will be redeemed by the Bank at their respective then Prevailing Principal Amount on the Maturity Date (*i.e.*, 28 February 2034).
Use of Proceeds:	The net proceeds of the offering of the Notes (which are expected to be US$496,714,425) will be used by the Bank for general corporate purposes.
Regulatory Treatment:	Application was made by the Bank to the BRSA for confirmation that the full principal amount of the Notes will qualify for initial treatment as "Tier 2" capital (as provided under Article 8 of the Equity Regulation), which approval (*i.e.*, the BRSA Tier 2 Approval) was received on 25 October 2021 2024. See "Turkish Regulatory Environment - Capital Adequacy – Tier 2 Rules" in the Base Prospectus.
Status and Subordination:	The Notes (and claims for payment by the Issuer in respect thereof) will constitute direct, unsecured and subordinated obligations of the Issuer and will, in the case of a Subordination Event and for so long as that Subordination Event subsists, rank:

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

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

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

By virtue of such subordination of the Notes, no amount will, in the case of a Subordination Event and for so long as that Subordination Event subsists, be paid under the Notes until all payment obligations in respect of Senior Obligations have been satisfied. Please refer to Condition 3.1.

Non-Viability/Write-Down of the Notes:.....If a Non-Viability Event occurs at any time, then the Issuer will:

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

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

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

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

reduce the then Prevailing Principal Amount of each outstanding Note by the relevant Write-Down Amount in the manner described in Condition 6. Please refer to Condition 6 for further information on such potential Write-Downs, including for the definitions of various terms used in this section.

No Set-off or Counterclaim:.....All payment obligations of, and payments made by, the Issuer on the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes, whether arising before or in respect of any Subordination Event. By virtue of the subordination of the Notes, following a Subordination Event and for so long as that Subordination Event

subsists and prior to all payment obligations in respect of Senior Obligations having been satisfied, no holder of the Notes is permitted to 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 will be deemed to be waived. Please refer to Condition 3.2.

No Link to Derivative Transactions or Issuer-provided Security: ..... The Issuer will not: (a) link its obligations in respect of the Notes to any derivative transaction or derivative contract or (b) provide any direct or indirect guarantee or security (in Turkish: *teminat*) for such obligations, in each case in a manner that would result in a violation of Article 8(2)(b) of the Equity Regulation. Please refer to Condition 3.3.

Certain Covenants: ..... The Conditions provide that the Issuer agrees to certain limited covenants. Please refer to Condition 4.

Optional Redemption for Taxation Reasons: ..... The Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice will be irrevocable and will specify the date fixed for redemption), redeem all, but not some only, of the Notes, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on any Payment Business Day at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption upon the occurrence of a Tax Event after 26 February 2024. Please refer to Condition 8.2.

Issuer Call: ..... The Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice will be irrevocable), redeem all, but not some only, of the Notes, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on the Issuer Call Date (*i.e.*, 28 February 2029) at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the Issuer Call Date. Please refer to Condition 8.3.

Optional Redemption upon a Capital Disqualification Event: ..... The Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice will be irrevocable and will specify the date fixed for redemption, which date will not be earlier than the date falling three months before the date on which the Notes (or the applicable portion thereof) cease to be eligible for inclusion as Tier 2 Capital of the Issuer), redeem all, but not some only, of the Notes on any Payment Business Day at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption upon the occurrence of a Capital Disqualification Event. Please refer to Condition 8.4.

Substitution or Variation instead of Redemption: ..... If at any time a Tax Event or a Capital Disqualification Event has occurred that then allows the Issuer to redeem the Notes pursuant to Condition 8.2 or 8.4, as the case may be, the Issuer may, instead of giving notice to redeem the Notes, but subject to compliance with Applicable Banking Regulations (including, if applicable, the prior approval of the BRSA) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice will be

irrevocable), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for Qualifying Tier 2 Securities or vary the terms of the Notes so that they remain or become (as applicable) Qualifying Tier 2 Securities. See Condition 8.5.

Taxation; Payment of Additional Amounts: Subject to certain customary exceptions set out in Condition 9, all payments of principal and interest on the Notes by (or on behalf of) the Issuer are to be made without withholding or deduction for, or on account of, any present or future 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 that would have been receivable on the Notes in the absence of such withholding or deduction. Please refer to Condition 9.

Under current Turkish law, withholding tax at the rate of 0% applies on payments of interest on the Notes. See "Taxation - Certain Turkish Tax Considerations" in the Base Prospectus.

Enforcement Event: Upon the occurrence of an Enforcement Event, the holder of any Note may exercise certain limited remedies. Please see Condition 11 for further information.

Form, Transfer and Denominations: Notes offered and sold in reliance upon Regulation S initially will be represented by beneficial interests in the Regulation S Registered Global Note, which will be deposited on or about the Issue Date with the Common Depositary and registered in the name of a nominee of the Common Depositary. Notes offered and sold in reliance upon Rule 144A initially will be represented by beneficial interests in the Rule 144A Global Note(s), which will be deposited on or about the Issue Date with the Custodian and registered in the name of Cede & Co. as nominee for DTC. Except in limited circumstances, certificates for the Notes will not be issued to investors in exchange for beneficial interests in a Global Note.

Interests in the Regulation S Registered Global Note will be represented in, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg (or their respective direct or indirect participants, as applicable). Interests in the Rule 144A Global Note(s) will be represented in, and transfers thereof will be effected only through, records maintained by DTC (or its direct or indirect participants, as applicable).

Interests in the Notes will be subject to certain restrictions on transfer. See "Transfer and Selling Restrictions" in the Base Prospectus.

Notes will, on the Issue Date, be issued in denominations of US$200,000 and in integral multiples of US$1,000 in excess thereof.

Purchases by the Issuer and/or its Related Entities: ..... Except to the extent permitted by applicable law, the Notes (and beneficial interests therein) may not be purchased by, or otherwise assigned and/or transferred to, or for the benefit of, the Issuer or any Related Entity (as defined in Condition 8.6). If so permitted by applicable law (including, if required by applicable law, subject to having obtained the prior approval of the BRSA), the Issuer and/or any Related Entity may at any time purchase, have assigned or otherwise transferred to it or otherwise acquire (or have a third party do so for its benefit) Notes (or beneficial interests therein) in any manner and at any price in the open market or otherwise. Please see Condition 8.6.

ERISA: ..... Subject to certain conditions, the Notes may be invested in by an "employee benefit plan" as defined in and subject to Title I of the Employee Retirement Income Security Act of 1974, as amended, of the United States, a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "*Code*"), of the United States or any entity whose underlying assets include "plan assets" of any of the foregoing. See "Certain Considerations for ERISA and other U.S. Employee Benefit Plans" in the Base Prospectus.

Governing Law: ..... The Notes will be, and the Agency Agreement, the Deed of Covenant and the Deed Poll are, and any non-contractual obligations arising out of or in connection with any of them will 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 will be governed by, and construed in accordance with, Turkish law.

Listing and Admission to Trading: ..... Application has been made by the Bank to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Regulated Market.

Turkish Selling Restrictions: ..... The offer and sale of the Notes (or beneficial interests therein) are subject to restrictions in Türkiye in accordance with applicable CMB and BRSA laws. See "Plan of Distribution" below and "Transfer and Selling Restrictions - Selling Restrictions - Türkiye" in the Base Prospectus.

Other Selling Restrictions: ..... The Notes have not been and will not be registered under the Securities Act or any other U.S. federal or state securities laws and the Notes (and beneficial interests therein) may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S) except to QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of Notes (or beneficial interests therein) are also subject to restrictions in other jurisdictions, including the EEA (including Belgium), the UK, the PRC, Hong Kong, Singapore, Japan, Canada and Switzerland. See "Transfer and Selling Restrictions - Selling Restrictions" in the Base Prospectus.

Risk Factors: ..... There are certain factors that might affect the Issuer's ability to fulfil its obligations under the Notes. The material of these are set out under "Risk Factors" in the Base Prospectus to the extent

incorporated by reference herein (as revised for the purposes of the Notes hereby) and "Risk Factors" herein, which includes risks relating to the Group and its business, the Group's relationship with the Issuer's principal shareholder, Türkiye and the Turkish banking industry. In addition, there are certain other factors that are material for the purpose of assessing the risks associated with the Notes, including certain market risks. See "Risk Factors."

Issue Price: ..... 100.00% of the principal amount of the Notes.

Yield for the Period through the Issuer Call Date: ..... 8.375% *per annum*

Regulation S Notes Security Codes: .....

ISIN:	XS2773062471
Common Code:	277306247
CFI Code:	DTFNFR
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Rule 144A Notes Security Codes: .....

CUSIP:	900148AF4
ISIN:	US900148AF49
Common Code:	277599791
CFI Code:	DBFUGX
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Representation of Noteholders: ..... There will be no trustee.

Expected Initial Rating: ..... "CCC+" by Fitch and "Caa2" by Moody's.

The "Ratings Definitions" of Fitch describe this rating as indicating that there is substantial credit risk and very low margin for safety, with default being a real possibility (and the assignment of the modifier "+" denotes the relative status of the Notes within the rating category). Moody's "Rating Symbols and Definitions" defines this rating as reflecting an obligation that is speculative of poor standing and subject to very high credit risk (and the assignment of the numerical modifier "2" indicates that Moody's consider the Notes to rank in the mid-range of its rating category).

Fiscal Agent and Principal Paying Agent: ..... The Bank of New York Mellon, London Branch

Registrar, Transfer Agent and Paying Agent: ..... The Bank of New York Mellon SA/NV, Luxembourg Branch

United States Paying Agent and Transfer Agent: ..... The Bank of New York Mellon, New York Branch

RISK FACTORS

An investment in the Notes involves risk. Prospective investors in the Notes should carefully consider the information contained in this Prospectus and the documents (or portions thereof) that are incorporated by reference herein, and in particular should consider all of the risks inherent in making such an investment, including the information under the heading "Risk Factors" in the Base Prospectus to the extent that such are incorporated by reference herein (the "Programme Risk Factors"), before making a decision to invest in the Notes. Investors in the Notes assume the risk that the Issuer might become insolvent or otherwise be unable to make all payments due in respect of the Notes.

There is a wide range of factors that individually or together might result in the Issuer becoming unable to make payments due in respect of the Notes. It is not possible to identify all such factors or (other than the most material within each category of risks) to rank their materiality as the Issuer might not be aware of all relevant factors and certain factors that it currently deems not to be material might become material as a result of the occurrence of future events of which the Issuer does not have knowledge as of the date of this Prospectus. The Issuer has identified in (including by incorporating by reference into) this Prospectus a number of factors that might materially adversely affect its ability to make payments due under the Notes, including the matters described in the Programme Risk Factors; however, the Issuer does not represent that the risks set out in (including those incorporated by reference into) this Prospectus are exhaustive or that other risks might not arise in the future. In addition, factors identified by the Issuer that are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors in the Notes should consult with appropriate professional advisors to make their own legal, tax, business and financial evaluation of the merits and risks of investing in the Notes.

References in the Programme Risk Factors to "Notes" shall be construed as references to the Notes described in this Prospectus.

As a large national Turkish bank, the Issuer's business is significantly impacted by the condition of the Turkish economy, which itself is significantly influenced by Turkish political circumstances and global economic conditions (particularly in those countries with whom Türkiye has a material trading relationship). The category of risk factors entitled "Risk Factors - Risks Relating to Türkiye" in the Base Prospectus describes the material risks relating to Türkiye that the Issuer's management has identified as potentially having a material impact on the Issuer, including those impacting materially on its business, financial condition and/or results of operations and thus on its ability to make payments due in respect of the Notes. In addition to the macroeconomic conditions relating to Türkiye, the Group's business, financial condition and results of operations, and thus its ability to make payments due in respect of the Notes, are also subject to significant risks specific to the Group, including the ones discussed in the category of risk factors entitled "Risk Factors - Risks Relating to the Group and its Business" in the Base Prospectus. Prospective investors in the Notes should also consider risks relating to the structure of, and market for, the Notes, the material ones of which that have been identified by the Issuer's management are described in the category of risk factors entitled "Risks Relating to the Notes" below.

The exposure of the Group's business to a market downturn in Türkiye or the other markets in which it operates, or any other risks, might exacerbate or trigger other risks that the Group faces. For example, if the Group incurs substantial losses due to an economic downturn in Türkiye, then its need for liquidity and/or capital might rise sharply while its access to such liquidity and/or capital might be impaired. In addition, in conjunction with an economic downturn, the Group's counterparties might experience substantial financial difficulties of their own, thereby weakening their financial condition and increasing the credit risk of the Group's exposure to such counterparties. As such, the risks identified in (including those incorporated by reference into) this Prospectus should be understood in the context that more than one might apply concurrently and compound any adverse effects on the Group's business, financial condition and/or results of operations.

Risks Relating to the Notes

While the risks described above are important with respect to the Issuer's ability to make payments due in respect of the Notes, there are additional risks that should be considered by investors in the Notes, including risks relating to the nature of the structure of the Notes and general risks relating to investments in the Notes (both of which are set out in the corresponding sub-category below). Such risks that the Issuer's management has identified as having a material impact on investors in the Notes are set out in this category of risk factors; *it being understood* that the following does not address any specific conditions of, or circumstances relating to, any particular investor (including such investor's own tax, regulatory or other circumstances) but rather to investors generally speaking.

Risks Relating to the Structure of the Notes

As an issue of subordinated capital notes, the Notes present investors with certain risks that are not applicable to investments in senior obligations issued by the Issuer, including greater risks relating to non-payment (and even the Write-Down) of the Notes. Such risks that the Issuer's management has identified as having a material impact on investors in the Notes are set out in this section.

Subordination – Claims of Noteholders under the Notes will be subordinated, unsecured and unguaranteed

The Bank's obligations under the Notes will constitute subordinated and unsecured obligations of the Bank. On any distribution of the assets of the Issuer on its winding-up, dissolution or liquidation (as further described in the definition of "Subordination Event" in Condition 3.4), and for so long as such Subordination Event subsists, the Issuer's obligations under the Notes will rank subordinate in right of payment to the payment of all Senior Obligations and no amount will be paid under the Notes until all such Senior Obligations have been satisfied. Unless the Issuer has assets remaining after making all such payments in such circumstances, no payments will be made on the Notes.

No other member of the Group has guaranteed, or will have any liability for, the Notes (and the BRSA Financial Statements of the Group incorporated into (and discussed in) this Prospectus should be understood accordingly as the Bank might not have the ability to access the assets of other members of the Group, including receiving dividends from such other members of the Group). Consequently, although the Notes might provide for a higher interest rate than indebtedness of the Issuer that is not subordinated, there is a real risk that an investor in the Notes might lose some or even all of its investment upon the occurrence of a Subordination Event.

Potential Permanent Write-Down – The Prevailing Principal Amount of a Note might be permanently Written Down upon the occurrence of a Non-Viability Event

If a Non-Viability Event occurs at any time, then the Prevailing Principal Amount of each outstanding Note will be Written Down by the relevant amount specified by the BRSA in the manner described in Condition 6.1. A Non-Viability Event occurs upon 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, which itself occurs where the Issuer is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that: (a) the Issuer's operating licence is to be revoked and the Issuer liquidated or (b) the rights of all of the Issuer's shareholders (except to dividends), and the management and supervision of the Issuer, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders.

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

Any Write-Down of the Notes would be permanent and the Noteholders will have no further claim against the Issuer in respect of any Written-Down Amount. If, at any time, the Notes are Written Down in full, then the Notes will be cancelled and the Noteholders will have no further claim against the Issuer in respect of any Notes.

As of the date of this Prospectus, there are a number of corrective, rehabilitative and restrictive measures that the BRSA may require to be taken under Articles 68 to 70 of the Banking Law prior to any determination of Non-Viability of the Issuer. In addition to the measures referred to in those Articles, the BRSA may also request other measures, including calling for an increase in the Issuer's own funds, which the BRSA may look for the Issuer to achieve through the issue of additional common shares (whether to existing or new shareholders). The scope and manner of implementation of the measures described above would be decided solely by the BRSA.

Notwithstanding the above, should the BRSA determine that the Notes are to be Written Down before the absorption of the relevant loss(es) by shareholders of the Issuer pursuant to Article 71 of the Banking Law or any other Statutory Loss-Absorption Measure, there can be no assurance that such loss absorption will take place or that it will be taken into account by the BRSA in the determination of the Write-Down Amount of the Notes. Should such loss absorption not take place or not

be so taken into account by the BRSA, subject as described in "-Limited Remedies" below, a Noteholder may institute proceedings against the Issuer to enforce Condition 6.1; *however*, to the extent any judgment was obtained in the UK on the basis of English law as the governing law of the Notes (other than those provisions of the Conditions governed by Turkish law), there is uncertainty as to the enforceability of any such judgment by Turkish courts. In addition, there are certain circumstances in which the courts of Türkiye might not enforce a judgment obtained in the courts of another country, which are more fully described under the section entitled "Enforcement of Judgments and Service of Process" in the Base Prospectus. There can therefore be no assurance that a Noteholder would be able to enforce in Türkiye any judgment obtained in the courts of another country, including in these circumstances.

Consequently, there is a substantial risk that an investor in the Notes will lose some or even all of its investment in the Notes upon the occurrence of a Non-Viability Event. The occurrence of a Non-Viability Event, or even the expectation or suggestion of a Non-Viability Event, might materially adversely affect the rights of Noteholders, the value and/or market price of an investment in the Notes and/or the amounts payable by the Issuer in respect of the Notes. See Condition 6 for further information on the Write-Down of the Notes, including for the definitions of various terms used in this risk factor.

Unpredictable Nature of a Non-Viability Event – The circumstances that might give rise to a Non-Viability Event are unpredictable

The occurrence of a Non-Viability Event is inherently unpredictable and depends upon a number of factors, many of which are outside of the Issuer's control. For example, the occurrence of one or more of the risks described in "Risk Factors - Risks Relating to the Group and its Business" in the Base Prospectus might materially increase the likelihood of the occurrence of a Non-Viability Event. Due to the inherent unpredictability of the occurrence of a Non-Viability Event, it is not possible to predict when, if at all, the Notes will be subject to a Write-Down. Accordingly, trading behaviour in respect of the Notes is not necessarily expected to follow trading behaviour associated with other types of interest-bearing securities. Any indication that the Issuer and/or the Group, as applicable, is trending towards a Non-Viability Event can be expected to have an adverse effect on the market price of an investment in the Notes. Under such circumstances, investors might not be able to sell their investments in the Notes easily or at prices comparable to other similar-yielding instruments.

No Limits on Senior Obligations or Parity Obligations – There is no limitation in the Conditions on the Issuer's incurrence of Senior Obligations or Parity Obligations

There is no restriction in the Conditions on the amount of Senior Obligations or Parity Obligations that the Issuer may incur. The incurrence of any such obligations might reduce the amount recoverable by the Noteholders on any winding-up, dissolution or liquidation of the Issuer and might result in an investor in the Notes losing some or even all of its investment.

In addition, Parity Obligations (and even Junior Obligations, including Additional Tier 1 Capital) might provide their holders with contractual or legal rights that differ from those available under the Notes, including (without limitation) the potential for conversion into equity and/or the potential for future write-ups after any write-downs. As a result, the impact of any write-down event relating to the Notes and/or such other obligations might differ among the various investors depending upon the rights afforded to them under the relevant contracts and/or applicable law.

Limited Remedies – Investors will have limited remedies under the Notes

A holder of a Note will only be able to accelerate payment of the Prevailing Principal Amount of that Note, together with all interest accrued and unpaid to (but excluding) the date of repayment, on the occurrence of an Enforcement Event as described in Condition 11 and then may only claim or prove in the winding-up, dissolution or liquidation of the Issuer. Noteholders also may institute proceedings against the Issuer as described in Condition 11 to enforce any obligation, condition, undertaking or provision binding upon 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) but will not have any other right of acceleration under the Notes, whether in respect of any default in payment or otherwise, and the only remedy of a Noteholder against the Issuer on any default in a payment on the Notes will be to institute proceedings for the Issuer to be declared bankrupt or insolvent or for there otherwise to be a Subordination Event, or for the Issuer's winding-up, dissolution or liquidation as described in Condition 11 and to claim or prove in the winding-up, dissolution or liquidation of the Issuer.

No remedy against the Issuer other than as provided above will be available to the holders of Notes, including (without limitation) for the recovery of amounts owing in respect of the Notes or otherwise in respect of any of the Enforcement Events or in respect of any breach by the Issuer of any of its covenants or other obligations under the Notes.

Reset Interest Rate – The interest rate on the Notes will be reset on the Issuer Call Date, which might affect interest payments on an investment in the Notes and/or the market price of any such investment

The Notes will initially bear interest at the Initial Interest Rate to (but excluding) the Issuer Call Date, at which time the Interest Rate will be reset to the Reset Interest Rate. The Reset Interest Rate, which will be affected by market and numerous other conditions in effect at the time of its determination, might be less than the Initial Interest Rate. In addition, the Reset Margin used in calculating the Reset Interest Rate might, on the Issuer Call Date, be lower than the margin that would apply to a similar security being issued on the Issuer Call Date. The unpredictability of the Reset Interest Rate thus might negatively affect the market price of an investment in the Notes. See Condition 5 for further information of such resetting of the Interest Rate.

Early Redemption – The Notes might be subject to early redemption in certain circumstances

In accordance with Condition 8, the Issuer will, in certain circumstances described below, have the right to redeem all, but not some only, of the Notes prior to the Maturity Date at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption. This optional redemption feature is likely to limit the market price of an investment in the Notes because the market price of an investment in the Notes generally will not rise substantially above the price at which they can be redeemed.

In addition, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the then-applicable Interest Rate on the Notes and might only be able to do so at a significantly lower interest rate (or through taking on a greater credit risk). Reinvestment risk should be an important element of an investor's consideration in investing in the Notes.

Taxation: If a Tax Event (as defined in Condition 8.2) occurs at any time after the Agreement Date, then the Issuer will have the right to redeem all, but not some only, of the Notes, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on any Payment Business Day at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption. As of the date of this Prospectus, the withholding tax rate on interest payments on bonds (such as the Notes) issued outside of Türkiye by corporations that are tax residents of Türkiye varies depending upon the original maturity of such bonds as specified under the Tax Decrees. Pursuant to the Tax Decrees, with respect to bonds with a maturity of three years or more, the withholding tax rate on the date of this Prospectus on interest is 0%. Accordingly, the initial withholding tax rate on interest on the Notes is currently 0%; *however*, in case of early redemption, the redemption date might be considered to be the maturity date and higher withholding tax rates might apply accordingly.

At the option of the Issuer. In accordance with Condition 8.3, the Issuer will have the right to redeem all, but not some only, of the Notes, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on the Issuer Call Date at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the Issuer Call Date. As of the date of this Prospectus, the approval of the BRSA is required by applicable law and (under Article 8(2)(d) of the Equity Regulation) such approval is subject to the conditions that, among other things: (a) the Notes are replaced with another debt instrument either of the same quality or higher quality, and such replacement does not have a restrictive effect on the Issuer's ability to sustain its operations or (b) the Issuer continues to satisfy its applicable capital requirements following the exercise of the redemption option (see "Turkish Regulatory Environment – Capital Adequacy – Tier 2 Rules" in the Base Prospectus). The Issuer will have the right to redeem the Notes pursuant to this optional redemption feature even following a Write-Down of the Notes (including where such Write-Down occurs following the delivery to the Noteholders of a notice of redemption and prior to the relevant redemption of the Notes). Accordingly, in any such redemption, Noteholders would only receive the Prevailing Principal Amount remaining after any such Write-Down.

The Issuer has no obligation to make any such redemption at any time (and indeed the Issuer elected not to exercise a similar such option in 2022 for its US$750 million subordinated debt due 2027).

If the Issuer elects to redeem or not redeem the Notes in accordance with Condition 8.3 or if there is an anticipation that the Issuer will so redeem or not redeem the Notes, then this might lead to fluctuations in the market price of an investment in such Notes.

Capital Disqualification Event: If a Capital Disqualification Event (as defined in Condition 8.4) occurs at any time after the Issue Date, then the Issuer will have the right to redeem all, but not some only, of the Notes at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding)

the date of redemption. It should be noted that, notwithstanding the occurrence of a Capital Disqualification Event, the Notes will maintain their priority set out in Condition 3 and the Issuer will retain its rights to Write-Down the Notes.

Substitution or Variation of the Notes – The Issuer may, if a Tax Event or a Capital Disqualification Event occurs, either substitute the Notes for Qualifying Tier 2 Securities or vary the terms of the Notes so that they remain or become Qualifying Tier 2 Securities

Subject to Condition 8.9, if at any time a Tax Event or a Capital Disqualification Event has occurred that then allows the Issuer to redeem the Notes pursuant to Condition 8.2 or 8.4, as the case may be, the Issuer may, 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 (including, if applicable, the prior approval of the BRSA), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for Qualifying Tier 2 Securities or vary the terms of the Notes so that they remain or become (as applicable) Qualifying Tier 2 Securities. There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Tier 2 Securities will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Tier 2 Securities are not materially less favourable to the Noteholders than the terms of the Notes. The Noteholders will have no recourse to the Issuer for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder).

TERMS AND CONDITIONS OF THE NOTES

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

Terms and Conditions of the Notes

The US$500,000,000 Fixed Rate Resettable Tier 2 Notes due 2034 (the "*Notes*," which expression shall in these Terms and Conditions (these "*Conditions*"), unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the then-outstanding Notes) are issued by Türkiye Garanti Bankası A.Ş. (the "*Issuer*") pursuant to the Amended and Restated Agency Agreement dated 15 October 2021 as supplemented by a supplemental agency agreement dated 18 July 2023 and as further supplemented by a supplemental agency agreement dated 28 February 2024 (the "*Issue Date*") (such agreement as further amended, supplemented and/or restated from time to time, the "*Agency Agreement*") and made among: (a) the Issuer, (b) The Bank of New York Mellon, London Branch, as fiscal and principal paying agent and exchange agent (the "*Fiscal Agent*" and the "*Exchange Agent*," which expressions shall, respectively, include any successor fiscal agent and exchange agent) and the other paying agents named therein (with the Fiscal Agent, the "*Paying Agents*," which expression shall include any additional or successor paying agents), (c) The Bank of New York Mellon, New York Branch, as transfer agent (with the Registrar (as defined below), the "*Transfer Agents*," which expression shall include any additional or successor transfer agents), and (d) The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the "*Registrar*," which expression shall include any successor registrar).

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

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

The Noteholders are entitled to the benefit of a deed of covenant dated 15 October 2021 and made by the Issuer (such deed as amended, supplemented and/or restated from time to time, the "*Deed of Covenant*"). The original of the Deed of Covenant is held by the common depositary for Euroclear Bank SA/NV ("*Euroclear*") and Clearstream Banking S.A. ("*Clearstream, Luxembourg*").

Copies of the Agency Agreement, a deed poll dated 15 October 2021 and made by the Issuer (such deed poll as amended, supplemented and/or restated from time to time, the "*Deed Poll*") and the Deed of Covenant may be inspected during normal business hours at the Specified Office (as defined in Condition 13) of each of the Fiscal Agent, the other Paying Agents, the Registrar, the Exchange Agent and the other Transfer Agents (such agents and the Registrar being together referred to as the "*Agents*") by any Noteholder that produces evidence satisfactory to the Issuer and the relevant Agent as to its holding of Notes (or beneficial interests therein) and identity. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant that are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

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

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

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

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

1.2 Title to the Notes

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

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

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

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

2. TRANSFERS OF NOTES

2.1 Transfers of Beneficial Interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and (in turn) by direct and (if appropriate) indirect participants in such clearing systems acting

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

2.2 Transfers of Definitive Notes

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

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

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

2.3 Costs of Registration

Noteholders will not be charged by the Issuer or any of the Agents for any costs and expenses of effecting any transfer of Notes (including the registration of such transfer in the Register) as provided in this Condition 2, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer and/or any Agent may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and/or transfer.

3. STATUS OF THE NOTES

3.1 Subordination

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

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

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

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

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

3.2 No Set-off or Counterclaim

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

3.3 No Link to Derivative Transactions or Issuer-provided Security

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

3.4 Defined Terms

For the purposes of these Conditions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"*Tier 2 Capital*" means tier 2 capital as provided under Article 8 of the Equity Regulation, and

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

4. COVENANTS

4.1 Maintenance of Authorisations

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

filings, that may at any time be required to be obtained or made in Türkiye (including, without limitation, with the CMB and the BRSA) for: (a) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes or for the validity or enforceability thereof or (b) except for any consents, permissions, licences, approvals, authorisations, registrations, recordings and filings that are immaterial in the conduct by the Issuer of the Permitted Business, the conduct by it of the Permitted Business.

4.2 Financial Reporting

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

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

(b) not later than 120 days after the end of each of the first three quarters of each fiscal year of the Issuer, English language copies of its unaudited (or, if published, audited) consolidated and (if published) unconsolidated financial statements for such quarter, prepared in accordance with the BRSA Principles, with the corresponding financial statements for the corresponding period of the previous fiscal year, and all such interim financial statements shall be accompanied by the report of the auditors thereon;

provided that any such financial statement shall be deemed to have been delivered on the date on which the Issuer has published such financial statement (in a manner that is readily accessible to all) on its website (as of the Issue Date, https://www.garantibbvainvestorrelations.com/en/library/default/Library/1147/0/0) (the Issuer shall promptly notify the Fiscal Agent that the Issuer has published such financial statement on such website).

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

So long as any Note 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 "*Successor Entity*") without the prior approval of the holders of the Notes by way of an Extraordinary Resolution unless either:

(a) (i) the Successor Entity is incorporated, domiciled and resident in Türkiye and executes a deed poll and such other documents (if any) as may be necessary to give effect, immediately upon the effectiveness of such merger, amalgamation, consolidation, sale, assignment or other disposition (the "*Assumption Time*"), to its assumption of (or otherwise becoming bound by and entitled to, as applicable) all of the obligations, covenants, liabilities and rights of the Issuer in respect of the Notes and (without limiting the generality of the foregoing) pursuant to which the Successor Entity shall undertake in favour of each Noteholder to (immediately at the Assumption Time) be bound by the Notes, these Conditions and the provisions of the Agency Agreement, the Deed of Covenant and the Deed Poll (together, the "*Issue Documents*") as fully as if it had been named in the Issue Documents in place of the Issuer, and

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

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

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

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

4.4 Defined Terms

For the purposes of these Conditions:

"*BRSA Principles*" means the laws relating to the accounting and financial reporting of banks in Türkiye (including the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" related with the Banking Law as published in the Official Gazette No. 26333 dated 1 November 2006, other regulations on the accounting records of banks published by the Banking Regulation and Supervision Board, which is the board of the BRSA, and circulars and interpretations published by the BRSA) and, for matters that are not regulated by such laws, the Turkish Accounting Standards 34 ("TAS 34") Interim Financial Reporting Standard and the "Turkish Financial Reporting Standards" issued by the Public Oversight, Accounting and Auditing Standards Authority (in Turkish: *Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu*),

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

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

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

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

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

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

Each Note bears interest from (and including):

(a) the Issue Date to (but excluding) the Issuer Call Date at the rate of 8.375% *per annum* (the "*Initial Interest Rate*"), and

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

Such interest will be payable semi-annually in arrear on each of 28 February and 28 August (each an "*Interest Payment Date*") in each year up to (and including) the Maturity Date in respect of the relevant Interest Period, commencing on the Interest Payment Date on 28 August 2024.

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

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

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

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

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

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

5.2 Calculation of Interest

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

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

5.3 Determination and Notification of Reset Interest Rate

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

5.4 Certificates to be Final

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

5.5 Accrual of Interest

Each Note will cease to bear interest from (and including) the date specified for its redemption unless, upon due presentation thereof, payment of principal on such Note is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due on such Note have been paid (with such additional accrued interest being due and payable immediately), and

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

5.6 Defined Terms

For the purposes of these Conditions:

"*30/360*" means the number of days in the relevant 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. Any reference to "30/360" in these Conditions shall have the meaning described in this definition as opposed to being a numerical reference,

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

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

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

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

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

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

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

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

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

"*Issuer Call Date*" means 28 February 2029,

"*Maturity Date*" means 28 February 2034,

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

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

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

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

"*Reset Margin*" means 4.09% *per annum*,

"*Reset Reference Bank Rate*" means the rate *per annum* equal to the semi-annual equivalent yield to maturity of the Reset United States Treasury Securities determined by the Fiscal Agent on the basis of the arithmetic mean of the Reset Reference Bank Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at the Relevant Time. The Issuer will request the principal office of each of the Reset Reference Banks to provide such quotations to the Fiscal Agent. If three or more quotations are so provided, then the Reset Reference Bank Rate shall be determined by the Fiscal Agent on the basis of the arithmetic mean of those quotations, eliminating the highest such quotation (or, in the event of equality, one of the highest) and the lowest such quotation (or, in the event of equality, one of the lowest). If only two quotations are so provided, then the Reset Reference Bank Rate shall be determined by the Fiscal Agent on the basis of the arithmetic mean of the quotations provided. If only one quotation is so provided, then the Reset Reference Bank Rate shall be determined by the Fiscal Agent on the basis of such quotation. If no quotations are so provided, then the Reset Reference Bank Rate shall be 4.283% *per annum*,

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

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

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

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

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

6.1 Write-Down of the Notes

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

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

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

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

(i) the maximum possible reduction in the principal amount of, and/or corresponding conversion into equity being made or other similar or equivalent action being taken in respect of, all Junior Loss-

Absorbing Instruments (including Additional Tier 1 Capital) in accordance with the provisions of such Junior Loss-Absorbing Instruments, and

(ii) the implementation of Statutory Loss-Absorption Measures, involving the absorption by all other Junior Obligations (including common equity Tier 1 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 the Banking Law and/or otherwise under Turkish law,

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

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

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

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

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

6.2 No Default

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

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

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

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

6.4 Defined Terms

For the purposes of these Conditions:

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

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

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

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

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

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

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

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

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

7. PAYMENTS

7.1 Method of Payment

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

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

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

7.2 Payments on Notes

Payments of principal to redeem a Note (whether a Definitive Note or a Global Note) will be made only against surrender of such Definitive Note or Global Note, as applicable, at the Specified Office of the Registrar or any of the Paying Agents. Such payments shall be made by transfer to the Designated Account of the holder (or the first named of joint holders) of such Note appearing in the Register at the close of business at the Specified Office of the Registrar on the 15th day before the relevant due date (or, if such 15th day is not a day on which banks are open for business in the city where the Specified Office of the Registrar is located, then the first such day prior to such 15th day) (in each case, the "*Record Date*"). Notwithstanding the previous sentence, if: (a) a holder does not have a Designated Account or (b) the Prevailing Principal Amount of such Note is less than US$250,000, then payment may instead be made by a cheque in U.S. dollars drawn on a Designated Bank. For these purposes, "*Designated Account*" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "*Designated Bank*" means any bank or other financial institution that processes payments in U.S. dollars.

Except as set forth in the next and final sentences of this paragraph, payments of interest on a Note (whether a Definitive Note or a Global Note) will be made by a cheque in U.S. dollars drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the Specified Office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of such Note appearing in the Register at the close of business on the relevant Record Date at the address of such holder shown in the Register on such Record Date and at such holder's risk. Upon application of such holder to the Specified Office of the Registrar not less than three business days in the city where the Specified Office of the Registrar is located before the due date for any payment of interest on a Note, such payment will be made by transfer on the due date in the manner provided in the preceding paragraph for the payment of principal on the applicable Note. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) on such Note that become payable to the holder thereof who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due on a Note on redemption will be made in the same manner as the final payment of the principal of such Note as described in the preceding paragraph.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due on 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 on the Notes.

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

7.3 General Provisions Applicable to Payments

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

7.4 Payment Business Day

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

For these purposes, "*Payment Business Day*" means any day (other than a Saturday or Sunday) that is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

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

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

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

7.5 Interpretation of Principal and Interest

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

8. REDEMPTION AND PURCHASE

8.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its then Prevailing Principal Amount on the Maturity Date.

8.2 Redemption for Taxation Reasons

Subject to Condition 8.9, if:

(a) as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9.2), or any change in the application or official interpretation of the laws of a Relevant Jurisdiction, which change or amendment becomes effective after 26 February 2024 (the "*Agreement Date*"):

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

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

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

(each a "*Tax Event*") then (subject to the following paragraphs of this Condition 8.2) the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), subject (if required by applicable law) to having obtained the prior approval of the BRSA, redeem all, but not some only, of the Notes on any Payment Business Day at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Fiscal Agent:

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

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

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

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

Subject to Condition 8.9, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all, but not some only, of the Notes, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on the Issuer Call Date at their respective then Prevailing Principal Amount together with all interest accrued and unpaid to (but excluding) the Issuer Call Date.

8.4 Redemption upon a Capital Disqualification Event

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

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

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

8.5 Substitution or Variation instead of Redemption

Subject to Condition 8.9, if at any time a Tax Event or a Capital Disqualification Event has occurred that then allows the Issuer to redeem the Notes pursuant to Condition 8.2 or 8.4, as the case may be, then the Issuer may, 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 (including, if applicable, the prior approval of the BRSA) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for Qualifying Tier 2 Securities or vary the terms of the Notes so that they remain or become (as applicable) Qualifying Tier 2 Securities.

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

(a) has terms not materially less favourable to the Noteholders (when considered generally and without consideration of the individual circumstances of any Noteholder), as reasonably determined by the Issuer following the advice of an independent financial institution of international standing, than the terms of the Notes immediately before such substitution or variation (with respect to a Capital Disqualification Event, without regard to the impact of such Capital Disqualification Event); *provided* that it shall: (i) have a ranking at least equal to that of the Notes (with respect to a Capital Disqualification Event, without regard to the impact of such Capital Disqualification Event), (ii) have the same (or higher) interest rate as the Notes, (iii) have the same Interest Payment Dates as those applying to the Notes, (iv) have: (A) no redemption rights in addition to those in the Notes and (B) a redemption provision that is substantially similar to Condition 8.3, (v) be eligible for inclusion as Tier 2 Capital of the Issuer and (vi) preserve any existing rights under the Notes to any accrued interest on the Notes that has not yet been paid, and

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

8.6 Purchases by the Issuer and/or its Related Entities

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

8.7 Cancellation

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

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

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

8.8 No other Redemption or Purchase

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

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

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

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

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest on the Notes by (or on behalf of) the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges (including related interest and 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 shall pay such additional amounts ("*Additional Amounts*") as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts that would have been receivable on the Notes in the absence of such withholding or deduction; *provided* that no Additional Amounts shall be payable in relation to any payment on any Note:

(a) presented for payment by (or on behalf of) a holder who is liable for Taxes in respect of such Note by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of such Note or the receipt of payment in respect thereof,

(b) presented for payment in Türkiye, or

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

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

9.2 Defined Terms

For the purposes of these Conditions:

"*Relevant Date*" means, with respect to any payment, the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of such money having been so received, notice to that effect has been duly given to the holder of the applicable Note by the Issuer in accordance with Condition 14, and

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

10. PRESCRIPTION

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

11. ENFORCEMENT EVENTS

If:

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

(b) a Subordination Event occurs, or

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

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

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

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

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

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

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

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

12. REPLACEMENT OF NOTES

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

13. AGENTS

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

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

(a) there will at all times be a Fiscal Agent and a Registrar,

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

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

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

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

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

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

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

14. NOTICES

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

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

In addition, for so long as any Note is (at the request of the Issuer) listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, the notice described in the preceding paragraph shall be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Noteholder shall be in writing in English and given by lodging the same with the Registrar. For so long as any of the Notes are represented by a Global Note, such notice may be given by any holder of an

interest in such Global Note to the Fiscal Agent or the Registrar through DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent, the Registrar and DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

15.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of any modification of the Notes (including any of these Conditions) or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer at any time and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10% of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding. A meeting that has been validly convened in accordance with the provisions of the Agency Agreement may be cancelled by the Person(s) who convened (or, if applicable, caused the Issuer to convene) such meeting by giving at least five days' notice (which notice, in the case of a meeting convened by the Issuer, shall be given to the applicable Noteholders in accordance with Condition 14 and to the Fiscal Agent); *provided* that if the Issuer had convened such meeting after having been required to do so by one or more Noteholder(s) pursuant to Clause 3.1 of Schedule 5 of the Agency Agreement, then the Issuer may not so cancel such meeting absent a request to do so from such Noteholder(s).

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

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

15.2 Modification without Noteholder Consent

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

16. FURTHER ISSUES

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

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

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

18.2 Submission to Jurisdiction

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

In connection with any suit, action or other proceeding arising out of or in connection with the Notes (including any such suit, action or other proceeding relating to any non-contractual obligations arising out of or in connection with the Notes) (together referred to as "*Proceedings*"), the Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that it is an inconvenient or inappropriate forum.

To the extent allowed by law, the Noteholders may initiate 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 in London) according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with the Notes, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in such courts in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

18.4 Service of Process

In connection with any Proceedings in England, service of process may be made upon the Issuer at the offices of Law Debenture Corporate Services Limited (with a current address of Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and the Issuer undertakes that, in the event of such process agent ceasing so to act, the Issuer shall promptly appoint another Person as its agent for that purpose. This Condition does not affect the right to serve process in any other manner allowed by law.

18.5 Other Documents

The Issuer has, in the Agency Agreement, the Deed of Covenant and the Deed Poll, submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) and agreed to service of process in terms substantially similar to those set out above in this Condition 18.

PLAN OF DISTRIBUTION

The Bank intends to offer the Notes through the Joint Bookrunners. Subject to the terms and conditions stated in a subscription agreement in respect of the Notes entered into on 26 February 2024 among the Joint Bookrunners and the Bank (the "*Subscription Agreement*"), each of the Joint Bookrunners has severally (and not jointly nor jointly and severally) agreed to purchase, and the Bank has agreed to issue and sell to each of the Joint Bookrunners, the principal amount of the Notes set forth opposite each Joint Bookrunner's name below at the issue price set forth on the cover of this Prospectus.

Joint Bookrunners	*Principal Amount of Notes*
Banco Bilbao Vizcaya Argentaria, S.A.	US$83,200,000
ING Bank N.V., London Branch	US$83,200,000
Mashreqbank psc	US$83,200,000
Merrill Lynch International	US$84,000,000
Morgan Stanley & Co. International plc	US$83,200,000
Standard Chartered Bank	US$83,200,000
Total	**US$500,000,000**

The Subscription Agreement provides that the obligation of the Joint Bookrunners to purchase the Notes is subject to the approval of legal matters by counsel and to other conditions. The offering of the Notes by the Joint Bookrunners is subject to receipt and acceptance and subject to the Joint Bookrunners' right to reject any order in whole or in part.

The Bank has been informed that the Joint Bookrunners propose to resell beneficial interests in the Notes at the issue price set forth on the cover page of this Prospectus to Persons reasonably believed to be QIBs in reliance upon Rule 144A and to non-U.S. persons in offshore transactions in reliance upon Regulation S (see "Transfer and Selling Restrictions" in the Base Prospectus). The prices at which beneficial interests in the Notes are offered may be changed at any time without notice.

Offers and sales of the Notes (or beneficial interests therein) in the United States will be made by those Joint Bookrunners or their respective affiliates that are registered broker-dealers under the Exchange Act or in accordance with Rule 15a-6 thereunder.

The Notes have not been registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States and the Notes (and beneficial interests therein) may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act (see "Transfer and Selling Restrictions" in the Base Prospectus). Accordingly, until the expiration of a 40 day period after the later of the commencement of the offering to Persons other than distributors and the Issue Date (the "*Distribution Compliance Period*"), an offer or sale of Notes (or beneficial interests therein) other than in an offshore transaction to, or for the account or benefit of, any Persons who are not U.S. persons might violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with an available exemption from the registration requirements of the Securities Act.

Each Joint Bookrunner has agreed in the Subscription Agreement that it will send to each dealer to which it sells the Regulation S Registered Global Note (or beneficial interests therein) during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes (or beneficial interests therein) within the United States or to, or for the account or benefit of, U.S. persons substantially to the following effect:

> "The Notes covered hereby have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), of the United States of America and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons: (a) as part of their distribution at any time or (b) otherwise until the expiration of a 40 day period after the later of the commencement of the offering to persons other than distributors and the Issue Date, except, in either case, in accordance with Rule 144A under the Securities Act or in an offshore transaction. Terms used above have the meanings given to them by Regulation S under the Securities Act."

For a description of certain other restrictions on the sale and transfer of investments in the Notes, see "Transfer and Selling Restrictions" in the Base Prospectus.

While application has been made by the Bank to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Regulated Market, the Notes constitute a new class of securities with a limited trading market. The Bank cannot provide any assurances to investors that the prices at which the Notes (or beneficial interests therein) will sell in the market will not be lower than the initial offering price or that an active trading market for the Notes will develop. The Joint

Bookrunners have advised the Bank that they currently intend to make a market in the Notes; *however*, they are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. No assurance can be given that the application to Euronext Dublin to admit the Notes to the Official List and to trading on the Regulated Market will be accepted.

One or more Joint Bookrunner(s) might engage in transactions that stabilise, maintain or otherwise affect the market price of the Notes (or beneficial interests therein) during and after the offering of the Notes. Specifically, such Person(s) might overallot or create a short position in the Notes (or beneficial interests therein) for their own account by selling more Notes (or beneficial interests therein) than have been sold to them by the Issuer. Such Person(s) might also elect to cover any such short position by purchasing Notes (or beneficial interests therein) in the open market. In addition, such Person(s) might stabilise or maintain the market price of an investment in the Notes by bidding for or purchasing Notes (or beneficial interests therein) in the open market and might impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes (or beneficial interests therein) previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions might be to stabilise or maintain the market price of an investment in the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid might also affect the market price of an investment in the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under English law, stabilisation activities may only be carried on by the Stabilisation Manager(s) (or Persons acting on behalf of any Stabilisation Manager(s)) and only for a limited period following the Issue Date.

Investors in the Notes who wish to trade interests in the Notes on their trade date or otherwise before the Issue Date should consult their own advisor.

BBVA, one of the Joint Bookrunners, is the controlling shareholder of the Bank as described in the Base Prospectus. All or certain of the Joint Bookrunners and their respective affiliates are full service financial institutions engaged in various activities, which might include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Joint Bookrunners and/or certain of their respective affiliates might have performed investment banking and advisory services for the Issuer and/or the Issuer's affiliates from time to time for which they might have received fees, expenses, reimbursements and/or other compensation. The Joint Bookrunners and/or certain of their respective affiliates might, from time to time, engage in transactions with, and perform advisory and other services for, the Issuer and/or the Issuer's affiliates in the ordinary course of their business. Certain of the Joint Bookrunners and/or their respective affiliates have acted and expect in the future to act as a lender to the Issuer and/or other members of the Group and/or otherwise participate in transactions with the Group.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates might make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and might at any time hold long and short positions in such securities and instruments. Such investments and securities activities might involve securities and/or instruments of the Issuer and/or its affiliates. In addition, certain of the Joint Bookrunners and/or their respective affiliates that have a credit relationship with the Issuer and/or any of the Issuer's affiliates might from time to time hedge their credit exposure to the Issuer and/or any of its affiliates pursuant to their customary risk management policies. These hedging activities might have an adverse effect on the trading price of an investment in the Notes.

The Joint Bookrunners and their respective affiliates might also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and might hold, or recommend to clients that they acquire, long and/or short positions in such securities and/or instruments.

The Bank has agreed in the Subscription Agreement, in connection with the issue and offering of the Notes, to indemnify each Joint Bookrunner against certain liabilities, or to contribute to payments that the Joint Bookrunners are required to make because of those liabilities.

LEGAL MATTERS

Certain matters relating to the issuance of the Notes will be passed upon for the Bank by Mayer Brown LLP (or affiliates thereof) as to matters of English and United States law and by Çakmak Avukatlık Ortaklığı as to matters of Turkish law (excluding matters of Turkish tax law). Certain matters of English and United States law will be passed upon for the Joint Bookrunners by Allen & Overy LLP and certain matters of Turkish law will be passed upon for the Joint Bookrunners by Gedik Eraksoy Avukatlık Ortaklığı (which will also pass upon matters of Turkish tax law).

OTHER GENERAL INFORMATION

Authorisation

The most recent update of the Programme and the further issue of notes thereunder have been duly authorised by a resolution of the Board of Directors of the Issuer dated 18 January 2023 and the issuance of the Notes has been specifically authorised by a resolution of the Board of Directors of the Issuer dated 9 September 2021.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is 5493002XSS7K7RHN1V37.

Listing of the Notes

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Regulated Market. It is expected that admission of the Notes to the Official List and to trading on the Regulated Market will be granted on the Issue Date, subject only to the issue of the Notes. The Regulated Market is a regulated market for the purposes of MiFID II. The expenses in connection with the admission of the Notes to the Official List and to trading on the Regulated Market are expected to amount to approximately €7,240.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Bank in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Regulated Market.

Documents Available

For as long as the Notes are admitted to the Official List and to trading on the Regulated Market, the following documents (or copies thereof) may be inspected at the registered office of the Issuer:

(a) the articles of association (with a certified English translation thereof) of the Issuer,

(b) the BRSA Financial Statements incorporated by reference herein or, when published, copies of the latest audited annual and unaudited interim financial statements of the Bank (in English) delivered by the Bank pursuant to Condition 4.2 (for the purpose of clarification, such financial statements are not, and shall not be deemed to be, included in (or incorporated by reference into) this Prospectus),

(c)(i) the Amended and Restated Agency Agreement dated 15 October 2021 (including the forms of the Deed of Covenant and the Deed Poll), (ii) the supplemental agency agreement thereto dated 18 July 2023 and (iii) the supplemental agency agreement thereto dated the Issue Date relating to the Notes, and

(d) a copy of this Prospectus, the Original Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement.

In addition, for such period, copies of the documents described in clauses (a) through (d) are (or, as applicable, are expected to be) available in electronic format on the Issuer's website (as of the date hereof, at: https://www.garantibbvainvestorrelations.com/en/debt-information/year-list/GMTN/48/472/0); *provided* that: (i) the articles of association of the Issuer can be found at https://www.garantibbvainvestorrelations.com/en/corporate-governance/detay/Articles-of-Association/103/434/0 and (ii) with respect to such documents (or portions thereof) that are incorporated by reference herein, see "Documents Incorporated by Reference" above. Such websites do not, and shall not be deemed to, constitute a part of, nor are incorporated into, this Prospectus and have not been scrutinised or approved by the Central Bank of Ireland.

Clearing Systems

The Rule 144A Global Note(s) has/have been accepted into DTC's book-entry settlement system and the Regulation S Registered Global Note has been accepted for clearance through Euroclear and Clearstream, Luxembourg (CUSIP: 900148AF4, ISIN: US900148AF49, Common Code: 277599791 and CFI Code: DBFUGX with respect to the Rule 144A Global Note(s) and ISIN: XS2773062471, Common Code: 277306247 and CFI Code: DTFNFR with respect to the

Regulation S Registered Global Note). For the FISN for each Global Note, please see the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the corresponding ISIN.

Scheduled payments on each Note will be paid only to the Person in whose name such Note was registered in the Register at the close of business on the applicable Record Date. With respect to Notes represented by a Global Note on a Record Date, this thus means that payment will be made by (on or behalf of) the Issuer to the applicable Clearing System (or its nominee or depositary) and, as a result, each holder of a beneficial interest in such Global Note should consider that such Clearing System might credit the account of its applicable direct participant(s) only after receipt of payment from the Issuer (including potentially applying such credits on a later day) and/or might use a different application process (such as a record date that differs from the Record Date), which payment such direct participants might themselves only credit to the account of their own customers as per their own timing and other procedures (and so on through any indirect participant(s) until the ultimate investor's account is credited with funds). As noted in the Base Prospectus, payments by Clearing Systems to their direct participants and then by such direct participants (and indirect participants) to their own customers will be governed by standing instructions and customary practices and will be the responsibility of the Clearing Systems and such participants and not of the Issuer. For example, notwithstanding the Record Date established in the Conditions of the Notes, the Issuer has been advised by DTC that, through DTC's accounting and payment procedures, DTC will, in accordance with its customary procedures, credit payments received by DTC on any payment date based upon DTC's Direct Participants' holdings of beneficial interests in the Notes on the close of business on the New York Business Day immediately preceding each such payment date (and Direct Participants and Indirect Participants are expected to credit such amounts to the accounts of DTC Beneficial Owners, which credits will be made pursuant to such Participants' procedures). A "*New York Business Day*" for these purposes is a day other than a Saturday, a Sunday or any other day on which banking institutions in New York City, New York are authorised or required by law or executive order to close.

As of the date hereof: (a) the address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, (b) the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and (c) the address of DTC is Depositary Trust Company, 55 Water Street, New York City, New York 10041, United States of America.

No Material Adverse Change or Significant Change

As of the date of this Prospectus, the Issuer hereby confirms that, other than to the extent described in (including in the information incorporated by reference into) this Prospectus, there has been: (a) no material adverse change in the prospects of the Issuer since 31 December 2023, (b) no significant change in the financial performance of the Group since 31 December 2023 to the date of this Prospectus and (c) no significant change in the financial position of the Group since 31 December 2023.

Legal and Arbitration Proceedings

Neither the Bank nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Bank is aware) in the 12 months preceding the date of this Prospectus that might have or in such period had significant effects on the Bank's and/or the Group's financial position or profitability.

Interests of Natural and Legal Persons Involved in the Issue

Except with respect to the fees to be paid to the Joint Bookrunners, as far as the Bank is aware, no natural or legal person involved in the issue of the Notes has an interest, including a conflicting interest, that is material to the issue of the Notes. It should be noted that BBVA, one of the Joint Bookrunners, is the controlling shareholder of the Bank as described in the Base Prospectus (see "Ownership" in the Base Prospectus).

Independent Auditors

The BRSA Annual Financial Statements as of and for the years ended 31 December 2022 and 2023, which are incorporated by reference into this Prospectus, have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., a member firm of Ernst & Young Global Limited ("*EY*"), the Group's independent auditors for such years, in accordance with the Turkish Auditor Regulation and the Standards on Independent Auditing that are part of the Turkish Standards on Auditing published by the POA as stated in the respective audit report included therein.

The BRSA Annual Financial Statements as of and for the year ended 31 December 2021, which (excluding all financial information for 2020) are incorporated by reference into this Prospectus, have been audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of KPMG International Cooperative) ("*KPMG*"), the Group's independent auditors for such year, in accordance with the Turkish Auditor Regulation and the Standards on Independent Auditing that are part of the Turkish Standards on Auditing published by the POA as stated in the audit report included therein.

EY, independent auditors and independent certified public accountants in Türkiye, is authorised by the BRSA to conduct independent audits of banks in Türkiye. EY is located at Maslak Mahallesi Eski Büyükdere Cad. Orjin Plaza No:27 Kat: 2-3-4, Daire: 54-57-59, 34485 Sarıyer, İstanbul, Türkiye.

KPMG, independent auditors and independent certified public accountants in Türkiye, is authorised by the BRSA to conduct independent audits of banks in Türkiye. KPMG is located at İş Kuleleri Kule 3 Kat 2-9, Levent, Beşiktaş, 34330, İstanbul, Türkiye.

Each of the EY and KPMG reports included in the BRSA Annual Financial Statements contains a qualification (see "Risk Factors – Risks Relating to the Group and its Business – Other Group-Related Risks – Audit Qualification" in the Base Prospectus for further information).

Material Contracts

The Bank has not entered into any material contract outside the ordinary course of its business that could result in the Bank being under an obligation or entitlement that is material to its ability to meet its obligations to investors in respect of the Notes.

INDEX OF DEFINED TERMS

ISSUER

Türkiye Garanti Bankası A.Ş.
Levent Nispetiye Mahallesi
Aytar Caddesi No: 2
Beşiktaş 34340 İstanbul
Türkiye

JOINT BOOKRUNNERS

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA
C/ Sauceda, 28
Edificio Asia - 2nd Floor
28050, Madrid
Spain

ING Bank N.V., London Branch
8-10 Moorgate
London EC2R 6DA
United Kingdom

Mashreqbank psc
Mashreqbank New Head Office
Al Umniyati Street
Burj Khalifa Community
P.O. Box 1250, Dubai
United Arab Emirates

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

FISCAL AGENT AND PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR, TRANSFER AGENT AND PAYING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Luxembourg

UNITED STATES PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, New York Branch
240 Greenwich Street
New York, New York 10286
United States of America

LEGAL ADVISORS

To the Issuer as to English and United States law

Mayer Brown International LLP
201 Bishopsgate
London EC2M 3AF
United Kingdom

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
United States of America

To the Issuer as to Turkish law

Çakmak Avukatlık Ortaklığı
Levazım Mah. Koru Sk. No: 2
Zorlu Center, TD Lobisi, Daire 356
Beşiktaş İstanbul
Türkiye

To the Joint Bookrunners as to English and United States law

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

Allen & Overy LLP
32 rue François 1er.
75008 Paris
France

To the Joint Bookrunners as to Turkish law

Gedik Eraksoy Avukatlık Ortaklığı
River Plaza, Kat: 17
Büyükdere Caddesi, Bahar Sokak No. 13
TR-34394 Levent, İstanbul
Türkiye

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS TO THE BANK FOR 2021

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

İş Kuleleri Kule 3 Kat 2-9
Levent, Beşiktaş
34330 İstanbul
Türkiye

INDEPENDENT AUDITORS TO THE BANK FOR 2022 AND 2023

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., a member firm of Ernst & Young Global Limited
Maslak Mahallesi Eski Büyükdere Caddesi No: 27
Orjin Maslak Daire 54-57-59 Kat: 2-3-4
34398 Sarıyer İstanbul
Türkiye