INFORMATION MEMORANDUM



GARANTI FİNANSAL KİRALAMA A.Ş.

(trading as Garanti BBVA Leasing)

(*a company organised as a joint stock company under the laws of the Republic of Türkiye*)

U.S.$300,000,000 Euro Medium Term Note Programme

Under this multi-currency Euro Medium Term Note Programme (the "**Programme**"), Garanti Finansal Kiralama A.Ş., a company organised as a joint stock company under the laws of the Republic of Türkiye ("**Türkiye**") and registered with the İstanbul Trade Registry under number 269116 (the "**Company**" or the "**Issuer**"), may from time to time issue notes (the "**Notes**").

Notes may be issued in either bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**"). As of the time of each issuance of Notes, the maximum aggregate nominal amount of all Notes outstanding under the Programme will not exceed US$300,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued from time to time to: (a) the Dealer specified under "**Overview of the Programme**" and any additional Dealer(s) appointed under the Programme from time to time by the Issuer (each a "**Dealer**"), which appointment may be for a specific issue or on an ongoing basis, and/or (b) one or more investor(s) purchasing the Notes (or the beneficial interests therein) directly from the Issuer.

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 U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in 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 "*Transfer and Selling Restrictions*." 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.

Application has been made to Wiener Borse AG (the "**Vienna Stock Exchange**") for the inclusion of Notes issued under the Programme to trading on Vienna MTF of the Vienna Stock Exchange, a multilateral trading facility ("**Vienna MTF**"). The Vienna MTF is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). References in this Information Memorandum to Notes being "listed" (and all related references) shall mean that, unless otherwise specified in the applicable Pricing Supplement, such Notes have been admitted to listing and trading on Vienna MTF.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in "**Terms and Conditions of the Notes**") will be set out in a pricing supplement document (the "**Pricing Supplement**").

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 Notes by the Issuer outside of Türkiye. No Notes may be sold before the necessary approvals are obtained from the CMB. The CMB approval letter based upon which any offering of the Notes may be conducted was obtained on September 3, 2026 and, to the extent (and in the form) required by applicable law, a written approval of the CMB in relation to each Tranche (as defined herein) of Notes will be required to be obtained on or before the issue date (an "**Issue Date**") of such Tranche of Notes. Unless the Issuer obtains the necessary new approvals from the CMB, the aggregate debt instrument amount issued under such approval (whether issued under the Programme or otherwise) cannot exceed US$300,000,000 (or its equivalent in other currencies). 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 each Tranche of Notes is required to be obtained by the Issuer on or before the issue date of such Tranche, which date will be specified in the applicable Pricing Supplements (as defined below).

Under current Turkish tax law, withholding tax might apply to payments of interest on the Notes. See "*Taxation—Certain Turkish Tax Considerations*."

Notice of the aggregate principal amount of a Tranche of Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and certain other information that is applicable to such Notes will be set out in a pricing supplement (for a Tranche, its "**Pricing Supplement**"). With respect to Notes to be admitted to trading on the Vienna MTF, the applicable Pricing Supplement will be submitted to the Vienna Stock Exchange. For so long as any Note is admitted to trading on the Vienna MTF, copies of the Pricing Supplement for such Note will also be published on the Issuer's website at https://www.garantibbvaleasing.com/.

The Programme provides that Notes may be listed and/or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer(s) or (in the case of Notes purchased directly from the Issuer by one or more investor(s)) the relevant investor(s) (as set out in the applicable Pricing Supplement).

The Issuer has been assigned a long-term foreign currency issuer default rating of "BB-" by Fitch Ratings Limited ("**Fitch**"). Notes issued under the Programme may be rated by any one or more of the rating agencies or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Sole Arranger and Dealer
Banco Bilbao Vizcaya Argentaria, S.A.

The date of this Information Memorandum is 21 October 2026.

RESPONSIBILITY STATEMENT

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

The Issuer confirms that: (a) this Information Memorandum (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 Information Memorandum is true and accurate in all material respects and is not misleading, (c) any opinions, predictions or intentions expressed in this Information Memorandum (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 Information Memorandum 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 Information Memorandum 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 Information Memorandum shall be read and construed on the basis that such documents (or the applicable portions thereof) are incorporated into, and form part of, this Information Memorandum.

To the fullest extent permitted by law, none of the Dealers, the Arrangers, the Agents or any of their respective affiliates accept any responsibility for: (a) the information contained in (including incorporated by reference into) this Information Memorandum or any other information provided by (or on behalf of) the Issuer in connection with the Programme or an issue and offering of Notes (or beneficial interests therein), (b) any statement consistent with this Information Memorandum made, or purported to be made, by a Dealer or an Arranger or on its behalf in connection with the Programme or an issue and offering of Notes (or beneficial interests therein) or (c) any acts or omissions of the Issuer or any other Person in connection with the Programme or an issue and offering of Notes (or beneficial interests therein). Each Dealer and Arranger accordingly disclaims (including on behalf of its 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 Arrangers and Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor or potential investor in the Notes of any information coming to their attention.

In connection with the Programme or an issue and offering of Notes, 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 Information Memorandum 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 Dealers.

Neither this Information Memorandum nor any other information supplied by (or on behalf of) the Issuer, any of the Arrangers or Dealers or any of their respective affiliates in connection with the Programme or any 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 Arrangers or Dealers or any of their respective affiliates that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied by (or on behalf of) the Issuer or any of the Arrangers or Dealers in connection with the Programme or the issue of any Notes constitutes an offer or invitation by (or on behalf of) the Issuer, any of the Arrangers or Dealers or any of their respective affiliates to any person to subscribe for or to purchase any Notes (or beneficial interests therein).

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

GENERAL INFORMATION

The distribution of this Information Memorandum and/or the offer or sale of Notes (or beneficial interests therein) might be restricted by law in certain jurisdictions. None of the Issuer, the Arrangers or the Dealers represents that this Information Memorandum may be lawfully distributed, or that any Notes (or beneficial interests therein) may be lawfully offered, in any such jurisdiction or assumes 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 any Notes (or beneficial interests therein) or distribution of this Information Memorandum, any advertisement or any other material relating to the Programme 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 Information Memorandum nor any advertisement or other material relating to the Programme 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 Information Memorandum or any Notes (or beneficial interests therein) come(s) must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum, any advertisement or other material relating to the Programme and the offering and/or sale of Notes (or beneficial interests therein). In particular, there are restrictions on the distribution of this Information Memorandum and the offer and/or sale of Notes (or beneficial interests therein) in (*inter alia*) Türkiye, the United States, the European Economic Area ("**EEA**"), the United Kingdom ("**UK**"), the Hong Kong Special Administrative Region of the PRC ("*Hong Kong*"), Singapore and Japan. See "*Transfer and Selling Restrictions*."

In making an investment decision with respect to any Notes, investors must rely upon their own examination of the Issuer and the terms of the Notes (or beneficial interests therein) being offered, 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 Banking Regulation and Supervision Agency (in Turkish: *Bankacılık Düzenleme ve Denetleme Kurumu*) (the "**BRSA**") of Türkiye, the CMB and the Vienna Stock Exchange 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 approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary might be unlawful.

None of the Arrangers, the Dealers, 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 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 applicable Notes, the merits and risks of investing in such Notes and the information contained in (including incorporated by reference into) this Information Memorandum or any applicable supplement hereto,

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular circumstances, an investment in the applicable 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 applicable Notes, including Notes with principal or interest payable in one or more currency(ies) or where the currency for principal and/or interest payments is different from such potential investor's currency,

(d) understands thoroughly the terms of the applicable Notes 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) 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 based upon which any offering of the Notes may be conducted was obtained by the Issuer on September 3, 2026 pursuant to CMB decision no. 54/1611 and is reflected in the final CMB approved issuance certificate (in Turkish: *onaylanmış ihraç belgesi*) dated September 7, 2026 and numbered 228/BA-1611 (together, the "**CMB Approval**"). The Issuer also obtained the BRSA approval letter (numbered E-12509071-102.01.08-192421) (the "**BRSA Approval**" and, with the CMB Approval, the "**Programme Approvals**") required for the issuance of Notes under the Programme. The maximum principal amount of securities that the Issuer can issue under the CMB Approval is US$300,000,000 (or its equivalent in other currencies) in aggregate (the "**Approved Issuance Limit**"). It should be noted that, regardless of the outstanding aggregate principal amount of Notes or the amount permitted to be issued under the Programme, unless the Issuer obtains new approval(s) from the CMB, the aggregate principal amount of securities issued under the CMB Approval (whether issued under the Programme or otherwise) cannot exceed the Approved Issuance Limit. 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 each Tranche of Notes is required to be obtained by the Issuer on or before the Issue Date of such Tranche, which date will be specified in the applicable Pricing Supplement. The scope of the Programme Approvals might be amended and/or new approvals from the CMB and/or the BRSA might be obtained from time to time. The Notes issued under the Programme prior to the respective dates of the Programme Approvals were issued under previously existing BRSA and CMB approvals.

Pursuant to the Programme Approvals, the offer, sale and issue of Notes under the Programme 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. The Notes issued under the Programme prior to the date of the CMB Approval were issued under previously existing CMB approvals.

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 decisions dated 6 May 2010 (No. 3665) and 30 September 2010 (No. 3875) and in accordance with Decree 32, residents of Türkiye: (a) may, in the secondary markets only, purchase or sell Notes (or beneficial

interests therein) denominated in a currency other than Turkish Lira in offshore transactions on an unsolicited (reverse inquiry) basis, and (b) may, in both the primary and secondary markets, purchase or sell Notes (or beneficial interests therein) denominated in Turkish Lira in offshore transactions on an unsolicited (reverse inquiry) basis; *provided that*, for each of clauses (a) and (b), 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. The requirements in this paragraph are herein referred to as the "**Turkish Purchase Requirements**."

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 Türkiye business days from the applicable Issue Date of a Tranche of Notes of the amount, Issue Date, ISIN (if any), interest commencement date, maturity date, interest rate, name of the custodian and currency of such Notes and the country of issuance.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend titled "MIFID II PRODUCT GOVERNANCE" that will outline the target market assessment of the applicable manufacturer(s) in respect of such Notes and which channels for distribution of such Notes (or beneficial interests therein) are appropriate. In those cases, any Person subsequently offering, selling or recommending such Notes (or beneficial interests therein) (a "**distributor**") should take into consideration the target market assessment of such manufacturer(s); *however*, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (or beneficial interests therein) (by either adopting or refining the target market assessment of such manufacturer(s)) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes (or beneficial interests therein) is a manufacturer in respect of such Notes (or beneficial interests therein), but otherwise none of the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend titled "UK MIFIR PRODUCT GOVERNANCE" that will outline the target market assessment of the applicable manufacturer(s) in respect of such Notes and which channels for distribution of such Notes (or beneficial interests therein) are appropriate. In those cases, any distributor should take into consideration the target market assessment of such manufacturer(s); *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 such Notes (or beneficial interests therein) (by either adopting or refining the target market assessment of such manufacturer(s)) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes (or beneficial interests therein) is a manufacturer in respect of such Notes (or beneficial interests therein), but otherwise none of the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum contains some statements that might be considered to be forward-looking statements. Forward-looking statements include (without limitation) statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Information Memorandum, the words "anticipates," "estimates," "expects," "believes," "intends," "plans," "aims," "seeks," "may," "might," "will," "should" and any similar expressions generally identify forward-looking statements. Forward-looking statements appear in a number of places throughout this Information Memorandum, including (without limitation) in the sections titled "**Risk Factors**," "**Selected Statistical and Other Information**" and "*The Issuer and its Business*" and include, but are not limited to, statements regarding:

- strategy and objectives,
- trends affecting the Issuer's results of operations and financial condition,
- asset portfolios,
- expected credit losses,
- capital spending,
- legal proceedings, and
- the Issuer's potential exposure to market risk and other risk factors.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results might differ materially from those expressed in these forward-looking statements.

The Issuer has identified certain of the risks inherent in these forward-looking statements and these are set out under "**Risk Factors**."

The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer's management believes that the expectations, estimates and projections reflected in the forward-looking statements in this Information Memorandum are reasonable as of the date of this Information Memorandum, if one or more of the risks or uncertainties inherent in these forward-looking statements materialise(s), including those identified in this Information Memorandum, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, then the Issuer's actual results of operation might vary from those expected, estimated or projected and those variations might be material.

There might be other risks, including some risks of which the Issuer is unaware, that might adversely affect the Issuer's results, the Notes or the accuracy of forward-looking statements in this Information Memorandum. Therefore, potential investors should not consider the factors discussed under "**Risk Factors**" to be a complete discussion of all potential risks or uncertainties of investing in the Notes.

Potential investors should not place undue reliance upon any forward-looking statements. Any forward-looking statements contained in this Information Memorandum speak only as of the date of this Information Memorandum. Without prejudice to any requirements under applicable laws, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Information Memorandum any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances upon which any such forward-looking statement is based.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling, or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

With respect to each issuance of Notes, the Issuer may make a determination about the classification of such Notes (or beneficial interests therein) for purposes of Section 309B(1)(a) of the Securities and Futures Act 2001 of Singapore (as amended, the "**SFA**"). The Pricing Supplement in respect of any Notes may include a legend titled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore" that will state the product classification of the applicable Notes (and, if applicable, beneficial interests therein) pursuant to Section 309B(1) of the SFA; *however*, unless otherwise stated in the applicable Pricing Supplement, all Notes (or beneficial interests therein) shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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 or any such legend included in the relevant Pricing Supplement will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Dealers (if any) named as the stabilisation manager(s) in the applicable Pricing Supplement (each a "**Stabilisation Manager**") (or Persons acting on behalf of any Stabilisation Manager(s)) might overallot such Notes or effect transactions with a view to supporting the market price of an investment in such 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 relevant Tranche of 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 of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or overallotment must be conducted by the relevant Stabilisation Manager(s) (or Persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. 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 under the Programme.

INFORMATION RELATING TO THE BENCHMARKS REGULATION

Interest Amounts payable in respect of Floating Rate Notes might be calculated by reference to the following benchmark reference rates that are provided by the following benchmark administrators (each a "**Benchmark Administrator**"):

Benchmark Reference Rate	Benchmark Administrator
SONIA	Bank of England
SOFR	Federal Reserve Bank of New York
EURIBOR	European Money Markets Institute
TLREF	TLREF Committee(1)

(1) TLREF Committee (in Turkish: TLREF Komitesi) includes a member from each of the Central Bank, the Turkish Treasury, the Banks Association of Türkiye, the Turkish Capital Markets Association (in Turkish: Türkiye Sermaye Piyasaları Birliği), the BRSA, the İstanbul Settlement and Custody Bank (in Turkish: İstanbul Takas ve Saklama Bankası A.Ş.) and the Borsa İstanbul.

The applicable Pricing Supplement in respect of any Tranche of Floating Rate Notes will specify whether or not the applicable Benchmark Administrator appears on the register of administrators and benchmarks (the "**Register of Administrators**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) No. 2016/1011) of 8 June 2016 (as amended, the "**Benchmarks Regulation**"). As of the date of this Information Memorandum, the European Money Markets Institute appears on the Register of Administrators, but none of the other Benchmark Administrators referred to above appear on the Register of Administrators, though the Bank of England and the Federal Reserve Bank of New York, as central banks, are not required to appear on the Register of Administrators pursuant to Article 2(2) of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in the Benchmarks Regulation apply, such that the Benchmark Administrators that are not registered as of the date of this Information Memorandum in the Register of Administrators are not currently required to be included in ESMA's register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that such Benchmark Administrators have submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Issuer is required to maintain its books of account and prepare statutory financial statements in accordance with the BRSA Principles (such financial statements, including any notes thereto and the independent auditor's reports thereon, the "**BRSA Financial Statements**"). The Issuer's BRSA Financial Statements are filed with and are used for determinations of the Issuer's compliance with Turkish regulatory requirements established by the BRSA.

All financial statements incorporated by reference herein (i.e., the Issuer's annual statutory financial statements as of and for the year ended 31 December 2024 (including comparative information for 2023) and as of and for the year ended 31 December 2025 (including comparative information for 2024) (in each case, including any notes thereto and the independent auditor's audit report thereon) (the "**BRSA Annual Financial Statements**")) and the Issuer's interim statutory financial statements as of and for the six-month period ended 30 June 2025 (including comparative information for the same period of 2024) and the six-month period ended 30 June 2026 (including comparative information for the same period of 2025) (including any notes thereto and the independent auditor's

review report thereon) (the "**BRSA Interim Financial Statements**"), have been prepared and presented in accordance with the BRSA Principles.

In this Information Memorandum, "BRSA Principles" means the laws relating to the accounting and financial reporting of financial leasing, factoring and financing companies in Türkiye, including the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Finance Companies published in the Official Gazette dated 24 December 2013 and numbered 28861, and the regulations, communiqués, circulars and explanations issued by the Banking Regulation and Supervision Agency ("**BRSA**"); and, for matters not regulated by the foregoing, in accordance with Turkish Financial Reporting Standards ("**TFRS**") issued by the Public Oversight Accounting and Auditing Standards Authority (in Turkish: Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu) (the "**POA**").

The BRSA Financial Statements are prepared on a historical cost basis except for: (a) financial assets and liabilities measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income and (c) derivative financial instruments, each of which are presented on a fair value basis.

The BRSA Annual Financial Statements as of and for the years ended 31 December 2024 and 2025 were audited and the BRSA Interim Financial Statements were reviewed, in each case by independent auditors Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, a member firm of Ernst & Young Global Limited ("**EY**"), all in accordance with independent auditing standards issued by the Capital Markets Board of Türkiye and Independent Auditing Standards ("**InAS**"), which are a component of the Turkish Auditing Standards published by the POA. See EY's reports included within each of the applicable BRSA Financial Statements incorporated by reference into this Information Memorandum. With respect to the BRSA Interim Financial Statements, EY has (*inter alia*) reported that they applied limited procedures in accordance with professional standards for review of such information; however, their report therein states that they did not audit and they do not express an opinion on interim financial information contained within the BRSA Interim Financial Statements. Accordingly, the degree of reliance upon their report on such information should be restricted in light of the limited nature of the review procedures applied. The Issuer has appointed EY to act as its independent auditor with respect to 2026.

The BRSA Financial Statements incorporated by reference into this Information Memorandum, all of which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Company confirms are direct and accurate). The English language BRSA Financial Statements incorporated by reference herein were not prepared for the purpose of their incorporation by reference into this Information Memorandum.

Except to the extent stated otherwise, the financial data for the Issuer included herein have been extracted, without material adjustment, from the Issuer's BRSA Financial Statements incorporated by reference herein.

Pursuant to TAS 29, Financial Reporting in High Inflation Economies ("**TAS 29**") under TFRS and the corresponding International Accounting Standards 29 ("**IAS 29**") under IFRS, the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. Neither TAS 29 nor IAS 29 establishes an absolute rate when hyperinflation is deemed to arise, but rather each provides a series of non-exclusive guidelines as to when restatement of financial statements becomes necessary. These guidelines include, among other considerations, quantitative criteria based upon if the three-year cumulative inflation rate approaches or exceeds 100%. In March 2022, the International Practices Task Force of the Centre for Audit Quality, which monitors countries experiencing high inflation, categorised Türkiye as a country with a three-year cumulative inflation rate greater than 100% as of 28 February 2022. Accordingly, Turkish companies reporting under IFRS should apply IAS 29 to their financial statements for periods ending on and after 30 June 2022.

With respect to TFRS, TAS 29 recommends that all entities that report in the currency of the same hyperinflationary economy apply this standard from the same date. On 23 November 2023, the POA published an announcement requiring entities that apply TFRS to present their financial statements by adjusting for the impact of inflation for the annual period ending on or after 31 December 2023 in accordance with the principles set out in TAS 29; however, this announcement also *provided that* institutions authorised to regulate and supervise Turkish companies

(e.g., the BRSA as the regulator of financial leasing, factoring and financing companies) may determine a different transition date. On 11 January 2024, the BRSA announced that TAS 29 would apply for entities applying the BRSA Principles for accounting periods starting from 1 January 2025. However, by its decision dated 5 December 2025 (numbered 11021), the BRSA reversed such position, determining that banks and financial leasing, factoring, financing, savings financing and asset management companies would not apply inflation accounting in 2025. Subsequently, on 23 November 2024, the POA published a further announcement requiring entities that apply TFRS to present their financial statements by adjusting for the impact of inflation for annual periods ending on or after 31 December 2024; however, by its decision dated 5 December 2025 (numbered 11021), the BRSA again determined that such entities, including the Company, would not apply inflation accounting in 2025. On 18 December 2025, the BRSA revoked its original decision mandating the implementation of inflation accounting for such Turkish financial institutions as of 1 January 2025. This clarified that the BRSA Principles do not require inflationary accounting to be applied pursuant to TAS 29. In accordance with the BRSA Principles, the Company has not applied the requirements of TAS 29 in the BRSA Financial Statements and financial information has been presented on an unadjusted basis. As a result, financial statements complying with the BRSA Principles currently materially differ from those complying with IFRS in the application of adjustments for the effects of changes in a general price index and will continue to materially differ until such time as TAS 29 or IAS 29 is no longer applicable under IFRS.

Please note that the BRSA Financial Statements incorporated by reference herein have not been prepared in accordance with the international financial reporting standards as adopted by the EU based upon Regulation (EC) No. 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No. 1606/2002 been applied to the historical financial information presented herein.

Non-GAAP Financial Measures

To supplement the Issuer's financial statements presented in accordance with the BRSA Accounting and Financial Reporting Legislation, the Issuer uses certain ratios and other financial measures included (including through incorporation by reference) in this Information Memorandum that might be considered to be non-GAAP (or alternative performance measures) (GAAP, for these purposes, referring to a body of generally accepted accounting principles such as the BRSA Accounting and Financial Reporting Legislation). A non-GAAP financial measure is one that measures historical or future financial performance, financial position or cash flows but that excludes or includes amounts that would not be so adjusted in the most comparable GAAP ratios or measures.

Any such non-GAAP financial measures included in this Information Memorandum are not alternatives to measures prepared in accordance with the BRSA Accounting and Financial Reporting Legislation and might be different from similarly titled financial measures reported by other companies. The Issuer's management believes that this information, when considered in conjunction with measures reported under the BRSA Accounting and Financial Reporting Legislation, is useful to investors because it provides a basis for measuring the organic operating performance of the Issuer in the periods presented and enhances investors' overall understanding of the Issuer's financial performance. In addition, these measures are used in the internal management of the Issuer, along with financial measures reported under the BRSA Accounting and Financial Reporting Legislation, in measuring the Issuer's performance and comparing it to the performance of its competitors. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the BRSA Accounting and Financial Reporting Legislation.

The non-GAAP financial measure used in this Information Memorandum (and that is not defined or specified by the BRSA Accounting and Financial Reporting Legislation or any other law applicable to the Issuer) is the following (such term being used in this Information Memorandum as defined below):

non-performing receivables ratio: as of a particular date, this is (a) the non-performing finance lease receivables as of such date as a percentage of (b) the gross finance lease receivables as of such date.

Currency Presentation and Exchange Rates

In this Information Memorandum, all references to:

(a) "**Turkish Lira**" and "**TL**" refer to the lawful currency for the time being of Türkiye,

(b) "**U.S. dollars**," "**US$**" and "**$**" refer to United States dollars,

(c) "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the EU, as amended, and

(d) "**Sterling**" and "**£**" refer to British Pounds Sterling.

No representation is made that the Turkish Lira or U.S. dollar amounts in this Information Memorandum could have been or could be converted into U.S. dollars or Turkish Lira, as the case may be, at any particular rate or at all. For a discussion of the effects on the Issuer of fluctuating exchange rates, see "*Risk Factors—Risks Relating to the Issuer and its Business—Market Risks—Foreign Exchange and Currency Risk*".

Certain Defined Terms, Conventions and Other Considerations in Relation to the Presentation of Information in this Information Memorandum

Certain figures and percentages included in this Information Memorandum have been subject to rounding adjustments and, accordingly, figures shown in the same category presented in different tables might vary slightly and figures shown as totals in certain tables might not be an arithmetic aggregation of the figures that precede them.

Where other third-party information has been used in this Information Memorandum, 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 Information Memorandum, while believed to be reliable, has not been independently verified by the Issuer or any other Person.

In the case of the presented statistical information, similar statistics might be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, might vary from source to source. Where information has been sourced from a third party, such publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed.

The language of this Information Memorandum 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.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined in "**Form of the Notes**" and "**Terms and Conditions of the Notes**" shall have the same meanings in this Overview:

Issuer:	Garanti Finansal Kiralama A.Ş.Çamçeşme Mahallesi, Tersane Caddesi No:15 Pendik / İstanbul Turkey
Issuer Legal Entity Identifier (LEI):	7890009POEVAL1O5UX68
Description:.....	Euro Medium Term Note Programme
Sole Arranger and Dealer:.....	Banco Bilbao Vizcaya Argentaria, S.A.
Risk Factors:.....	There are certain factors that might affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain risk factors that are material for the purpose of assessing the market risks associated with the Notes. For a discussion of certain risk factors relating to Türkiye, the Issuer and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, including certain risks relating to the structure of particular Series of Notes and certain market risks, see "*Risk Factors*".
Certain Restrictions:.....	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances that comply therewith from time to time (see "*Transfer and Selling Restrictions*"), including the following restriction applicable at the date of this Information Memorandum: **Notes having a maturity of less than one year**: Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.
Fiscal Agent:.....	Citibank, N.A., London Branch
Programme Size:.....	Up to US$300,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding as of the time of each issuance of Notes. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: ..... Notes may be distributed by way of private or (other than in the United States) public placement and in each case on a syndicated or non-syndicated basis.

Currencies: ..... Subject to any applicable legal or regulatory restrictions, each Series of Notes may be denominated, and payments in respect of each Series of Notes may be made, in Turkish lira, euro, Sterling and U.S. dollars, as set out in the applicable Pricing Supplement.

Maturities: ..... Each Series of Notes will have such maturity as may be agreed between the Issuer and the relevant Dealer(s) or investor(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws applicable to the Issuer or the relevant Specified Currency.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions—Notes having a maturity of less than one year*."

Issue Price: ..... Notes may be issued at an issue price that is at par or at a discount to, or premium over, par (for each Tranche of Notes, its "**Issue Price**").

Form of Notes: ..... Each Series of Notes may be issued in bearer or registered form as set out in the applicable Pricing Supplement. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. See "**Form of the Notes**."

Each Series of Notes may be fixed rate notes ("**Fixed Rate Notes**"), floating rate notes ("**Floating Rate Notes**") or zero coupon notes ("**Zero Coupon Note**s").

Fixed Rate Notes: ..... For each Series of Fixed Rate Notes, interest will be payable on such Interest Payment Date(s) as may be agreed between the Issuer and the relevant Dealer(s) or investor(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and such Dealer(s) or investor(s).

Floating Rate Notes: ..... Each Series of Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as amended and updated as of the Issue Date of the first Tranche of Notes of the relevant Series),

(b) on the basis of a reference rate (as set out in the applicable Pricing Supplement) appearing on the agreed screen page of a commercial quotation service, or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) or investor(s).

The margin (if any) relating to a Tranche of Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) or investor(s). Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s) or investor(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction (as such term is used in Condition 6.6), as set out in the applicable Pricing Supplement.

Zero Coupon Notes**.....:** Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Benchmark Discontinuation:**.....** On the occurrence of a Benchmark Event for a Series of Floating Rate Notes other than any Series of Floating Rate Notes for which the Reference Rate is SOFR and for which Condition 6.7(b) is indicated in the applicable Pricing Supplement as being applicable, the Issuer may (subject to certain conditions and following consultation with an Independent Advisor) determine a Successor Rate, failing which an Alternative Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments in accordance with Condition 6.7(a).

On the occurrence of a Benchmark Event for a Series of Floating Rate Notes for which the Reference Rate is SOFR and for which Condition 6.7(b) is indicated in the applicable Pricing Supplement as being applicable, the Benchmark Replacement shall replace the then-current Benchmark and, in either case, the applicable Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes shall be determined by the Issuer in accordance with Condition 6.7(b).

Redemption:**.....** The applicable Pricing Supplement for a Tranche of Notes will indicate either that such Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or as a result of an acceleration due to an Event of Default) or that such Notes also will be redeemable at the option of the Issuer and/or the applicable Noteholders upon giving notice to the applicable Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s) or investor(s) and set out in the applicable Pricing Supplement.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution. See "*Other regulatory restrictions*".

Denomination of Notes: **.....** The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the

	relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation; Payment of Additional Amounts:	All payments of principal and interest on the Notes (including with respect to the Coupons, if any) by (or on behalf of) the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, 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 that event, the Issuer will (subject to certain exceptions) pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts that would have been receivable on the Notes (including with respect to the Coupons, if any) in the absence of the withholding or deduction. See "*Taxation—Certain Turkish Tax Considerations*" and Condition 9.1.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Certain Covenants:	The Conditions (except, for any Series, as altered in the Pricing Supplement for such Series) provide that the Issuer agrees to certain covenants, including covenants relating to authorisations and financial reporting. See Condition 5.
Events of Default:	The Conditions provide that the Notes will be subject to certain Events of Default, including (among others) non-payment, breach of obligations, cross-acceleration and certain bankruptcy and insolvency events. See Condition 11.
Status of the Notes:	The Notes and Coupons will (except, with respect to any Series, to the extent provided otherwise in a supplement to the Agency Agreement, for which a supplement to this Information Memorandum might be prepared or a further prospectus issued) be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and (subject to the provisions of Condition 4) will rank *pari passu* without any preference or priority among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, bankruptcy, liquidation or similar event relating to the Issuer, only to the extent permitted by applicable laws relating to creditors' rights.
Rating:	Where a Series of Notes issued under the Programme is rated, such rating will be disclosed in the applicable Pricing Supplement.

	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made for Notes issued under the Programme to be included in trading on the Vienna MTF. The Vienna MTF is not a regulated market for the purpose of MiFID II. Notes of a Series may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer(s) or investor(s). Notes that are neither listed nor admitted to trading on any market may also be issued. The Pricing Supplement for a Tranche will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s). The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:.....	There are restrictions on the offer, sale and transfer of the Notes (or beneficial interests therein) in (*inter alia*) Türkiye, the United States, the EEA, the UK, Hong Kong, Singapore and Japan, and there will be such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Transfer and Selling Restrictions*."
United States Selling Restrictions:.....	Regulation S. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

An investment in the Notes involves risk. Prospective investors in the Notes should carefully consider the information contained in this Information Memorandum 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 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 all 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 Information Memorandum. The Issuer has identified in this Information Memorandum a number of factors that might materially adversely affect its ability to make payments due under the Notes; however, the Issuer does not represent that the risks set out herein 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.

Risks Relating to Türkiye

The Issuer's operations are entirely concentrated in Türkiye and its business is therefore inherently exposed to Türkiye-specific economic, political and regulatory conditions

The most material risk affecting the Issuer's ability to make payments under the Notes is that the Issuer's operations and assets are concentrated in Türkiye. The Issuer is a Türkiye-incorporated leasing company operating through 11 branches across eight provinces, and its business model is therefore inherently and entirely exposed to Türkiye-specific political, economic and regulatory conditions. Unlike a diversified banking group, the Issuer does not conduct retail banking, deposit-taking, insurance or other financial services activities and therefore has no ability to mitigate losses arising from Türkiye-specific risks through diversification into other jurisdictions or product lines. As at 31 December 2025, leasing receivables amounted to TL 49,948,857 thousand out of total assets of TL 88,950,817 thousand, confirming that substantially all of the Issuer's assets are located in and attributable to Türkiye. Any adverse political, economic, social or regulatory development in Türkiye could therefore have a direct, concentrated and material adverse effect on the Issuer's business, financial condition and ability to meet its obligations under the Notes.

Türkiye's macroeconomic conditions may reduce demand for leasing services, increase credit losses and adversely affect the Issuer's business and financial condition

Türkiye's economic conditions — including inflation, domestic interest rates, demand conditions, unemployment, fiscal and monetary policy, and Turkish Lira exchange rates — can reduce demand for financial services and weaken the ability of the Issuer's lessees and counterparties to meet their financial obligations, negatively affecting the Issuer's revenues, asset quality and results of operations. The Issuer's revenues are derived exclusively from financial leasing and operating leasing activities in Türkiye. The Issuer is exposed to credit risk through its finance lease receivables portfolio, and the performance of that portfolio is directly correlated with the financial health of its lessees, which is in turn sensitive to the broader macroeconomic environment in Türkiye. The Issuer is also exposed to residual value risk in respect of assets held under operating leases through its subsidiary Garanti Filo. Despite credit and risk management controls, a prolonged deterioration in Türkiye's macroeconomic environment — including GDP contraction, reduced domestic trade volumes, rising unemployment, or a tightening of commercial credit conditions — could reduce origination volumes, increase default rates across the finance lease receivables portfolio and have a material adverse effect on the Issuer's financial condition and results of operations.

Türkiye has experienced persistently high inflation, and monetary policy uncertainty creates material risks for the Issuer's cost of funds, margins and business environment

Türkiye has experienced significant inflation in recent years, and monetary policy actions — including changes to the policy interest rate and central bank liquidity tools — remain a material factor for financial institutions operating in Türkiye. Annual CPI inflation in Türkiye rose to 32.61% in May 2026 from 32.37% in April 2026, marking the highest reading since October 2025, with food and non-alcoholic beverages inflation at 34.86% and housing inflation at 45.59%. Reflecting heightened uncertainty, the Central Bank of the Republic of Türkiye (the "**CBRT**") recently suspended its year-end inflation forecast range, citing "a period of high uncertainty", whilst maintaining a year-end inflation target of 24%. The CBRT has also tightened liquidity conditions by suspending funding through its main policy rate and shifting to the more expensive overnight lending rate of 40%.

The Issuer's primary cost component is interest expense on borrowed funds, and it manages market, interest rate and foreign currency risks within board-approved treasury limits, including through hedging and derivative instruments. Unlike a bank, the Issuer does not take customer deposits and is therefore entirely reliant on wholesale market borrowing, which is directly exposed to policy rate changes. Any failure to achieve disinflation, any reversal of the current monetary tightening cycle, or any further increase in funding costs could compress the Issuer's net interest margins and have a material adverse effect on its profitability, liquidity and financial condition.

Turkish Lira depreciation and foreign currency volatility may adversely affect the Issuer's financial condition

The Turkish Lira has historically been highly volatile, with significant depreciation in recent years, and policy responses — including interest rate adjustments and other tools — can materially affect the operating environment for Türkiye-based financial institutions. The Turkish Lira has recently reached new lows, topping 46 per USD.

The Issuer is exposed to currency risk due to its foreign currency borrowings — primarily denominated in USD, EUR and GBP — and its Turkish Lira-denominated financial statements are affected by exchange rate movements. As at 31 December 2025, the Issuer's foreign currency monetary assets were TL 38,474,337 thousand and foreign currency monetary liabilities were TL 39,357,515 thousand, foreign currency derivatives were TL 1,045,327 thousand resulting in a net foreign currency position of TL 162,149 thousand. A 10% decrease in the Turkish Lira against relevant foreign currencies would increase the Issuer's profit before tax by TL 16,215 thousand for the period ended 31 December 2025, all else equal. The Issuer's export leasing business also exposes it to cross-border risks associated with the foreign-currency-denominated equipment and assets underlying its lease receivables. Any significant further depreciation of the Turkish Lira, or any inability to hedge FX exposures effectively and at reasonable cost, could have a material adverse effect on the Issuer's financial condition and results of operations.

Political developments in Türkiye, including changes in government economic policy and questions concerning central bank independence, may adversely affect the Issuer's business and funding costs

Political circumstances in Türkiye can materially influence the Turkish economy and investor confidence and thereby materially affect the business, financial condition and results of Türkiye-focused financial institutions. Recent years have included significant changes in economic and monetary policy leadership, and questions regarding the degree of independence of the CBRT from political influence and the sustainability of current monetary policy settings remain a material concern for investors in Türkiye-based issuers.

Ongoing political proceedings and unrest — including widespread public protests and associated financial market volatility and Turkish Lira depreciation — may negatively affect Türkiye's political and economic environment, investor willingness to invest in Türkiye, the Issuer's cost of financing and its access to international capital markets. The Issuer, as a non-bank financial leasing company reliant on wholesale market borrowing (including through this Programme), does not benefit from the retail deposit base or central bank liquidity facilities available to licensed banks, and is therefore more immediately exposed to shifts in international investor sentiment towards Türkiye. Any deterioration in investor confidence, widening of sovereign credit spreads or reduction in capital inflows to Türkiye could increase the Issuer's funding costs and impair its access to funding markets, with a material adverse effect on its liquidity, business and financial condition.

Türkiye's relationship with the United States, including geopolitical tensions and the risk of trade tariffs, may adversely affect Türkiye's economy and, consequently, the Issuer's business

Türkiye's relations with the United States have at times been impacted by geopolitical and sanctions-related issues — including CAATSA-related sanctions linked to Türkiye's acquisition of the S-400 missile defence system — and by the introduction of US tariffs that may disrupt global trade, increase inflation and create volatility in global markets. Deterioration in US-Türkiye relations, the imposition of additional US tariffs or sanctions affecting Türkiye or its financial sector, or broader macroeconomic disruption from US trade policy measures could reduce trade volumes in the sectors most concentrated in the Issuer's leasing receivables portfolio — including wholesale and retail trade, manufacturing, transportation and logistics — thereby reducing origination volumes and increasing credit losses. Any such development could have a material adverse effect on the Issuer's business and financial condition.

Türkiye's relationship with the European Union may adversely affect the financial leasing business

Türkiye's relationship with the EU has at times been strained — including in the context of EU sanctions frameworks, the customs union arrangement and accession-related uncertainties — and deterioration in that relationship could adversely affect the Turkish economy, given the EU's importance as an export market and source of foreign direct investment. The EU is Türkiye's principal export market, and Turkish businesses' continued access to European trade and investment flows support demand for the equipment, vehicles and other assets financed through the Issuer's leasing products. Any deterioration in EU-Türkiye trade relations, the introduction of trade barriers, or broader disruption to the EU-Türkiye customs union arrangement could reduce demand for capital investment by the Issuer's customers, affect the quality of the Issuer's leasing receivables and have a material adverse effect on the Issuer's business and financial condition.

The conflict in Russia and Ukraine and related sanctions continue to create macroeconomic uncertainty with potential adverse effects on Türkiye's economy and the Issuer's operating environment

The Russia–Ukraine war and related international sanctions regimes have had, and may continue to have, material impacts on global inflation, supply chains, interest rates and exchange rates, and on Türkiye's economy — including via effects on tourism, trade balances, energy prices and the availability of external financing. Türkiye is a significant energy importer, and elevated energy prices arising from the conflict increase input costs across the manufacturing, transportation and logistics sectors that are heavily represented in the Issuer's leasing receivables portfolio. The Issuer maintains a sanctions compliance programme and has assessed that it has no direct exposure to Russia-sanctions targets; however, indirect macroeconomic effects of the conflict on Türkiye's economy and trading relationships remain a material risk. Any escalation of the conflict or expansion of sanctions regimes could have a material adverse effect on the Issuer's customers, the quality of its receivables portfolio and the broader Turkish economic environment in which the Issuer operates.

Conflicts in the Middle East may affect energy prices, trade flows and investor sentiment, with adverse consequences for Türkiye's economy and the Issuer's business

Conflicts in the Middle East — including Israel-Hamas and Israel-Iran related escalations — may affect energy prices, shipping routes and investor sentiment, negatively impacting Türkiye's economy and consequently Türkiye-based financial institutions. Rising inflation in Türkiye in 2026 has increasingly been shaped by external headwinds, particularly the prolonged Middle East conflict, which has pushed global oil prices higher; for Türkiye, a net energy importer, the surge in energy costs is adding further strain to an already elevated inflation environment, with transport inflation at 35.06% in April 2026. Disruption to shipping routes in the Red Sea and surrounding regions could adversely affect Turkish exporters and importers, reduce trade volumes and increase costs for the Issuer's customers in the wholesale trade, manufacturing and logistics sectors. Any such disruption could reduce origination volumes, increase defaults in the Issuer's leasing receivables portfolio and have a material adverse effect on the Issuer's business and financial condition.

Türkiye is located in a geopolitically sensitive region and is exposed to the risk of terrorism and regional instability

Türkiye is located in a volatile region and is exposed to internal and external unrest, refugee flows and the risk of lower foreign direct investment, capital outflows and financial market volatility arising from regional conflicts and security concerns. Türkiye has experienced terrorist attacks — including an attack in Ankara on 23 October 2024 — and further attacks could negatively impact tourism, foreign investment and capital markets, with adverse economic effects on the Turkish economy and, consequently, on financial institutions operating in Türkiye. Any such events could lead to a deterioration in investor confidence in Türkiye, a reduction in capital inflows, an increase in the Issuer's funding costs and a broader adverse economic impact on the Issuer's customers and their ability to meet their trade obligations, any of which could have a material adverse effect on the Issuer's business and financial condition.

Natural disasters, including earthquakes, may cause widespread economic damage and adversely affect the Issuer's business

Türkiye experienced severe earthquakes in February 2023, with substantial economic damage estimates, and further seismic events have occurred near Istanbul; future natural disasters could materially adversely affect Türkiye's economy and the operations of entities — including financial institutions — operating in Türkiye. The Issuer operates through 11 branches across eight provinces of Türkiye and its leasing receivables are secured by sureties, financing promissory notes and mortgages, the enforceability and value of which could be materially impaired in the event of a widespread natural disaster. A major seismic or other natural disaster event in Türkiye could adversely affect the financial condition of the Issuer's customers, impair the value and collectability of leasing receivables, and damage the Issuer's branch network and operational infrastructure, any of which could have a material adverse effect on the Issuer's business and financial condition.

The regulatory framework applicable to financial leasing companies in Türkiye may change in ways that adversely affect the Issuer's business model, product offering and funding access

The Issuer conducts its activities under the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 and related BRSA regulations, as well as the Capital Markets Law No. 6362. Unlike licensed banks, the Issuer does not benefit from CBRT liquidity facilities, SDIF deposit insurance or access to the interbank lending market in the same manner as deposit-taking institutions. The BRSA and the CMB are responsible for regulating the Issuer's activities and may, at any time, amend existing regulations or introduce new rules affecting the Issuer's permissible activities, capital and liquidity requirements, product terms, funding structures, leverage limits, related-party exposure limits or costs of regulatory compliance. Any such adverse change — including new restrictions on leasing product design, the imposition of additional capital requirements, restrictions on accessing wholesale funding markets, or changes to the framework governing CMB approval for Notes to be offered or sold outside Türkiye — could have a material adverse effect on the Issuer's business model, financial condition and results of operations. In addition, under the terms and conditions of the Notes, the Issuer is required to maintain all approvals, authorisations and licences necessary to conduct its business, including those required from the BRSA and the CMB, and any failure to do so may constitute an Event of Default.

The CMB approval framework for capital markets issuances outside Türkiye may impose constraints on the Issuer's access to international funding markets

CMB approval is required for the issuance and sale of Notes by the Issuer outside of Türkiye, and no Notes may be offered or sold before the necessary CMB approvals are obtained, including, to the extent required by applicable law, tranche-level approvals on or before each issue date. The Issuer has also obtained BRSA approval required for the issuance of Notes under the Programme, and absent new CMB approvals, aggregate issuances under the existing CMB approval cannot exceed the Approved Issuance Limit. Under the Programme approvals, Notes (or beneficial interests therein) may only be offered or sold outside of Türkiye, and Turkish residents may only purchase Notes in offshore transactions on an unsolicited (reverse inquiry) basis through licensed banks or brokerage institutions and subject to the Turkish Purchase Requirements. Any delay in obtaining or renewing CMB approvals, any change in the conditions attached to CMB or BRSA approval, or any reduction in the Approved Issuance Limit

could restrict the Issuer's ability to issue Notes under the Programme and could impair its access to international capital markets as a source of funding, with a material adverse effect on the Issuer's liquidity, financial condition and results of operations.

The Issuer's financial statements are prepared under BRSA Principles and do not include inflation accounting adjustments; they may not be comparable with statements prepared under IFRS

The Issuer prepares its financial statements under BRSA Principles, comprising BRSA regulations together with Turkish Financial Reporting Standards for matters not specifically regulated by the BRSA, and applies BRSA accounting and reporting legislation applicable to financial leasing, factoring and financing companies. Although TAS 29 (Türkiye's equivalent of IAS 29) applies to entities in hyperinflationary economies, the BRSA determined — by resolution dated 5 December 2025 (No. 11021) — that banks and financial leasing, factoring and financing companies subject to BRSA supervision would not apply inflation accounting in 2025; accordingly, TAS 29 was not applied in the Issuer's 31 December 2025 financial statements. More generally, inflation accounting under IFRS or TAS and differing regulatory transition decisions can create material differences between reporting bases and complicate period-to-period comparability. The Issuer's BRSA Financial Statements are not prepared in accordance with EU-adopted IFRS, and there may be material differences had EU-adopted IFRS been applied. In an environment of sustained high inflation in Türkiye, the absence of inflation accounting adjustments may be material and may limit investors' ability to assess the Issuer's true financial performance on a real, inflation-adjusted basis. Future regulatory decisions could require the application of inflation accounting or other changes to reporting standards, which could result in material adjustments to reported figures and affect period-to-period comparability.

The Issuer's non-deposit-taking funding model creates heightened refinancing and liquidity risk, particularly in periods of market volatility or adverse conditions in Türkiye

The Issuer's funding is based on bank loans and bond issuances rather than customer deposits, and liquidity management is designed to maintain sufficient liquidity to meet funding needs and possible shortages under both normal and stress conditions. As at 31 December 2025, the Issuer's non-derivative financial liabilities had a carrying amount of TL 64,011,638 thousand, with undiscounted expected cash outflows of TL 75,457,326 thousand, of which TL 46,470,848 thousand fell due in less than one year. Unlike a licensed bank, the Issuer does not have access to CBRT standing facilities, is not covered by SDIF deposit insurance, and cannot rely on a retail deposit base as a source of stable funding. Securities of Türkiye-focused issuers are subject to emerging markets risk, where adverse developments in other emerging markets or globally can reduce capital flows to Türkiye and increase funding costs irrespective of the issuer's own financial performance. A deterioration in market conditions — whether arising from Türkiye-specific factors or broader global emerging market volatility — could restrict the Issuer's access to wholesale borrowed funds and bond markets, impair its ability to refinance its short-term liabilities, and have a material adverse effect on its liquidity, business and financial condition.

AML/CFT and sanctions compliance risks in Türkiye may expose the Issuer to regulatory action or restrict its access to correspondent banking relationships and international capital markets

Türkiye has enacted AML/CFT laws imposing requirements on regulated financial institutions — including customer identification, transaction monitoring, record-keeping and suspicious activity reporting to the Financial Crimes Investigation Board (MASAK). Türkiye was placed on the FATF "grey list" in October 2021 and was removed on 28 June 2024; a further FATF inspection took place in November 2025, highlighting that international AML/CFT scrutiny of Türkiye and Turkish financial institutions remains ongoing and may intensify. Multiple jurisdictions — including the United States, United Nations, United Kingdom, European Union, France and Türkiye — administer sanctions regimes that may apply to the Issuer and its activities, and the Issuer maintains a sanctions compliance programme designed to comply with applicable sanctions, including customer screening, transaction filtering, and policies restricting dealings with sanctioned persons and territories. Any finding of AML/CFT non-compliance against the Issuer, any adverse outcome from the November 2025 FATF inspection in relation to Türkiye's overall compliance environment, or any escalation in applicable sanctions regimes affecting Türkiye or Turkish financial institutions could result in regulatory sanctions, restrictions on access to correspondent banking

relationships, limitations on international capital market activity and reputational damage, any of which could have a material adverse effect on the Issuer's business and financial condition.

The Issuer is subject to Turkish taxation risks, including the potential application of withholding tax on interest payments under the Notes

Under current Turkish tax law, withholding tax may apply to payments of interest on the Notes. The applicable withholding tax rate on payments of interest in respect of Notes with an original maturity of more than five years is currently 0%, on Notes with a maturity of between three and five years is 3%, and on Notes with a maturity of up to three years is 7%. These rates are subject to change by Turkish governmental or regulatory action. Any increase in the applicable withholding tax rate, or any change in the conditions under which exemptions or reduced rates apply, could reduce the net return available to Noteholders and affect the marketability of the Notes. In addition, under current Turkish law, non-resident holders of Notes are generally not subject to Turkish withholding tax on capital gains in respect of Notes traded on a foreign stock exchange during the applicable exemption period under Provisional Article 67 of the Income Tax Law. There can be no assurance that this exemption will be extended beyond its current expiry date or that the tax treatment of payments on the Notes will not otherwise change.

Enforcement of foreign judgments and arbitral awards against the Issuer in Türkiye may be subject to significant procedural and legal constraints

Because substantially all of the Issuer's assets — and most of its directors and officers — are located in Türkiye, it may be difficult for investors to effect service of process outside Türkiye, obtain jurisdiction outside Türkiye in respect of claims against the Issuer, or enforce non-Turkish court judgments against the Issuer, as there is no treaty between the United Kingdom and Türkiye providing for the reciprocal enforcement of judgments, with de facto reciprocity determined on a case-by-case basis by Turkish courts. In the event of a bankruptcy of the Issuer, claims denominated in foreign currency would be payable in Turkish Lira at the exchange rate published by the CBRT effective on the date of the bankruptcy decision. Any requirement to pursue claims against the Issuer through Turkish courts, to convert foreign currency claims into Turkish Lira in an insolvency scenario, or to satisfy Turkish procedural requirements before a foreign judgment can be enforced may involve significant delay, cost and uncertainty, and there can be no assurance that Noteholders will be able to recover the full amount of their claims.

Türkiye is an emerging market and the Notes are subject to emerging market investment risks

Securities of Türkiye-focused issuers are subject to emerging market investment risks, where adverse developments in other emerging markets or globally — including changes in global risk appetite, US dollar strength, capital flows to emerging markets or commodity prices — can reduce investment in Türkiye and increase funding costs for Türkiye-based issuers, irrespective of the Issuer's own financial performance. Investors in the Notes should be aware that investments in emerging market securities involve a higher degree of risk than investments in securities of issuers from more developed economies, and that the market for emerging market securities can be illiquid, subject to sudden price movements and adversely affected by factors outside the Issuer's control. The performance of the Notes on the secondary market may therefore be more volatile than would be the case for comparable securities issued by financial institutions in more developed economies.

Risks Relating to the Issuer and its Business

The Issuer's business is concentrated in financial leasing and operating leasing activities and dependent on continued demand for leasing products in Türkiye

The Issuer's business consists of financial leasing activities (carried out directly by the Company) and operating leasing/fleet management activities (carried out through its wholly-owned subsidiary Garanti Filo Yönetim Hizmetleri A.Ş.). The Issuer does not engage in factoring, consumer finance or banking activities. Its revenues are therefore entirely dependent on continued demand for, and access to, leasing products in Türkiye. Demand for leasing may fluctuate as a result of changes in the credit environment, banking sector competition, government-sponsored financing initiatives, changes in investment activity, or the introduction of alternative financing products. A sustained reduction in demand for leasing products, or an inability to access and deploy funding on commercially

viable terms, could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer may be unable to sustain its recent growth trajectory or effectively manage the risks arising from an expanding customer base and leasing portfolio

The Issuer has grown rapidly in recent years. Total assets grew from TL 57,918,599 thousand as of 31 December 2024 to TL 88,950,817 thousand as of 31 December 2025, funded primarily by loans received of TL 53,480,455 thousand and securities issued of TL 2,816,195 thousand as of 31 December 2025. The Issuer's growth strategy emphasises expanding its financial leasing portfolio and growing the operating lease fleet through Garanti Filo. There can be no assurance that the Issuer will be able to sustain this growth trajectory, maintain adequate credit and operational controls as its customer base expands, or access sufficient funding to support further growth. Rapid expansion can increase exposure to customer defaults, residual value losses, operational failures, compliance risks and funding pressures. Failure to manage growth effectively could lead to a deterioration in asset quality, increased funding needs, higher operational and compliance costs, and could have a material adverse effect on the Issuer's financial condition and results of operations.

The Issuer's finance lease receivables portfolio and operating lease asset base are highly concentrated and dominate its balance sheet; any adverse credit or residual value development could have a disproportionate effect on the Issuer's financial condition

The independent auditor identified "recognition of impairment of financial assets" as a key audit matter, noting that expected credit losses calculated under TFRS 9 on the Issuer's financial assets constitute a significant balance in the consolidated financial statements. As of 31 December 2025, financial lease receivables (net) were TL 49,948,857 thousand and the operating lease fleet (within property, plant and equipment) had a net book value of TL 33,010,469 thousand, together totalling TL 82,959,326 thousand, or approximately 93% of total assets of TL 88,950,817 thousand. As a result of this concentration, any adverse development in the credit quality of the leasing receivables portfolio whether as a result of macroeconomic deterioration, sector-specific stress, borrower-specific failures, or changes in expected credit losses model assumptions would have a disproportionately adverse effect on the Issuer's financial condition, results of operations and capital position.

The Issuer is exposed to significant sectoral and customer concentration risk in its leasing portfolio

As at 31 December 2025, the Issuer's finance lease receivables were concentrated in sectors including transportation (13%), construction and cement (12%), textile (11%), real estate (9%), plant, machinery and equipment (7%) and metal and metal products (7%). The operating lease fleet managed by Garanti Filo consists primarily of motor vehicles. A downturn in the sectors most heavily represented in the Issuer's portfolio — whether as a result of economic conditions, regulatory changes, supply chain disruptions, changes in trade flows or other factors — could increase default rates, impair the value of receivables and reduce the quality of collateral, any of which could have a material adverse effect on the Issuer's business and financial condition.

The Issuer is reliant on wholesale borrowed funding and is exposed to material refinancing and liquidity risk

The Issuer's loans received increased significantly to TL 53,480,455 thousand as at 31 December 2025 from TL 38,889,207 thousand as at 31 December 2024, indicating a significant and growing reliance on wholesale borrowed funds as the core source of funding. Borrowings include TL-denominated funding at a blended rate of 31.32% and foreign currency funding denominated in USD, EUR and GBP, exposing the Issuer to refinancing risk and shocks to its cost of funds.

As of 31 December 2025, against the letter of guarantee in the amount of TL 3,060,000 thousand provided to Istanbul Clearing and Custody Bank in order to secure funding, none of the TL 12,000,000 thousand limit established in favour of the Issuer has been utilised. Liquidity risk management includes measures for both normal and stress conditions, maintaining sufficient funding opportunities and monitoring of the global economy and legal environment. A deterioration in market conditions, a widening of credit spreads, a reduction in lender appetite, or a downgrade of the Issuer's credit ratings could restrict the Issuer's access to funding on acceptable terms. Any

inability to refinance maturing borrowings at reasonable cost, or at all, could have a material adverse effect on the Issuer's liquidity, business and results of operations.

The Issuer is substantially dependent on its parent, Türkiye Garanti Bankası A.Ş., for funding, support and strategic direction; there is no guarantee that such support will continue

The Issuer is wholly owned by Türkiye Garanti Bankası A.Ş., which holds 100% of its share capital. The Issuer has significant related-party funding relationships with its parent group, including funds borrowed from Türkiye Garanti Bankası A.Ş. and Garantibank International N.V. The Notes are not guaranteed by Türkiye Garanti Bankası A.Ş. or any other member of the Garanti BBVA group, and the Issuer's ability to meet its obligations under the Notes depends solely on its own liquidity, financial strength and cash flows; it may not be able to access the assets of any other group member. The majority shareholder controls the composition of the Issuer's board of directors and may exert significant influence over its strategic direction, funding arrangements and dividend policy. There can be no assurance that intragroup funding lines will be maintained at current levels, on similar terms, or at all. A withdrawal, reduction or deterioration in terms of intragroup support could have a material adverse effect on the Issuer's funding, liquidity and financial condition.

The Issuer is subject to market risk, including interest rate risk and foreign currency risk, which could materially affect its financial condition

Market and structural interest rate risk is managed within board-approved treasury limits, including through derivative and hedging positions; borrowing costs (interest rates on loans obtained) are a primary cost component and are directly affected by market fluctuations, with daily position reports and end-of-day open position limits used to monitor FX and treasury exposures. The Issuer's receivables portfolio and funding base are denominated in both Turkish Lira and foreign currencies and a portion of its financial lease receivables relates to foreign-currency-denominated equipment, which may increase exposure to FX movements and cross-border trade conditions. Changes in Turkish interest rates, movements in TL/USD, TL/EUR and other exchange rates, or an inability to hedge exposures effectively and at reasonable cost, could adversely affect the Issuer's net interest income, the value of its assets and liabilities, and its overall financial condition. In an environment of high TL interest rates and macroeconomic volatility in Türkiye, these risks may be heightened.

The Issuer operates in a heavily regulated environment and is subject to the risk of changes in applicable laws and regulations

The Issuer operates under the Financial Leasing, Factoring and Financing Companies Law No. 6361 and the BRSA regulations, and is also subject to the Capital Markets Law No. 6362 and related reporting and approval requirements, including in respect of the Programme. The BRSA and the CMB may at any time amend existing regulations or introduce new rules affecting the Issuer's permissible activities, capital and liquidity requirements, product terms, funding structures, or the costs of regulatory compliance. Adverse changes in the regulatory framework applicable to financial leasing companies, including new restrictions on product design, funding access, leverage, or related-party exposures — could have a material adverse effect on the Issuer's business model, financial condition and results of operations.

The Issuer's financial statements are prepared under BRSA Principles and are not prepared in accordance with IFRS; in particular, the Issuer does not apply inflation accounting and the financial statements may not be comparable with those of other issuers

The Issuer prepares its financial statements under BRSA Principles, which comprise BRSA regulations together with TFRS for matters not specifically regulated by the BRSA. While inflation accounting (TAS 29) became applicable for TFRS reporters for periods ending on or after 31 December 2024, the BRSA decided (by Resolution dated 5 December 2025, No. 11021) that banks and factoring, leasing and finance companies subject to BRSA supervision would not be required to apply inflation accounting in 2025. As a result, the Issuer's financial statements are presented without inflation adjustment, and may differ materially from what they would be if prepared under IFRS or EU-adopted IFRS. In an environment of sustained high inflation in Türkiye, the absence of inflation accounting adjustments may be material and may limit investors' ability to assess the Issuer's true

financial performance on a real, inflation-adjusted basis. Future regulatory decisions could require the application of inflation accounting or other changes to reporting standards, which could result in material adjustments to reported figures and affect comparability across periods.

The Issuer's profitability is sensitive to funding costs and residual value assumptions; returns may be volatile

In 2025, the Issuer's net profit for the period was TL 6,589,024 thousand (2024: TL 3,643,103 thousand). The Issuer's margins are sensitive to the level and direction of Turkish interest rates, the cost of accessing wholesale funding markets, and the residual values achieved on disposal of operating lease vehicles. Any further increase in funding costs, compression of net interest margins, deterioration in the credit quality of the finance lease portfolio, or adverse movement in residual values could have a material adverse effect on the Issuer's profitability and, consequently, its ability to generate capital organically and service its obligations under the Notes.

The Issuer is subject to operational and technology risk, including risks arising from its digitalisation strategy and fleet management operations

The Issuer and its subsidiary Garanti Filo have invested in technology and digital infrastructure to support their leasing and fleet management operations. The Issuer's increasing reliance on digital distribution platforms, automated credit origination and collection processes, and data infrastructure exposes it to risks including system failures, outages, cybersecurity incidents, data breaches, implementation failures and technology obsolescence. Any significant disruption to the Issuer's technology systems or digital channels could impair its ability to originate, manage and collect leasing receivables, damage customer relationships, and expose the Issuer to regulatory sanctions, third-party claims and reputational harm, any of which could have a material adverse effect on its business and financial condition.

The Issuer holds large off-balance sheet exposures that could crystallise into on-balance sheet liabilities under stress conditions

As at 31 December 2025, total off-balance sheet items amounted to TL 503,709,485 thousand, which is very large relative to the Issuer's total balance sheet of TL 88,950,817 thousand. These off-balance sheet items primarily reflect collaterals received (including sureties, financing promissory notes and mortgages) in connection with the Issuer's financial leasing business, as well as commitments and derivative financial instruments. Whilst collaterals received represent assets received rather than liabilities incurred, the volume of such exposures means that any operational or legal failure in the management, custody or enforceability of these items — or any event requiring the Issuer to process, convert or return such collateral at scale — could create material operational burdens, liquidity demands and financial exposures.

The Issuer's credit ratings may be downgraded and may be influenced by factors outside its control, including the credit ratings of its parent group and the Turkish sovereign

As at the date of this Information Memorandum, the Issuer's ratings reflect, among other things, the creditworthiness of the Garanti BBVA group and, ultimately, the Turkish sovereign. Any adverse rating action on BBVA S.A., Türkiye Garanti Bankası A.Ş. or the Republic of Türkiye could therefore trigger a downgrade of the Issuer's ratings, irrespective of any change in the Issuer's own financial condition. Any reduction, suspension or withdrawal of the ratings of the Issuer or of any Series of Notes could reduce the market value of such Notes and may adversely affect the Issuer's ability to access funding markets on acceptable terms. Ratings are not recommendations to buy, sell or hold any securities, do not address the suitability of any securities for any particular investor, and may not reflect all of the risks relating to an investment in the Notes.

The Issuer is subject to climate-related and ESG transition risks, including risks from its exposure to carbon-intensive sectors and vehicle fleets

The Issuer's operating lease fleet (managed through Garanti Filo) consists primarily of motor vehicles, and its finance lease portfolio includes construction equipment, transportation and service vehicles. Tightening environmental regulation, carbon pricing, or consumer and investor sentiment shifts could adversely affect the value

of the Issuer's vehicle fleet, the creditworthiness of its customers and the quality of its receivables portfolio. The Issuer's climate risk modelling and ESG data infrastructure are at an early stage of development, and there can be no assurance that the Issuer has fully identified or quantified its climate-related financial risks. Regulatory requirements in relation to sustainability reporting and climate risk management are developing rapidly and may impose additional compliance costs or obligations on the Issuer and its customers.

The Issuer has litigation provisions in place and may face additional legal proceedings in the course of its business

As at 31 December 2025, the Issuer had recorded other provisions of TL 117,151 thousand, of which TL 110,408 thousand related to litigation and the remainder to other contingencies. The Issuer's annual report states that no current legal proceedings are expected to have a material adverse effect on the Issuer's financial condition. Notwithstanding the above, the Issuer operates in a sector subject to complex legal and regulatory frameworks, and the ordinary course of its business involves credit claims, debt enforcement and collection proceedings. There can be no assurance that additional proceedings will not be commenced in the future, that existing claims will not become material, or that current provisions will prove adequate. Any adverse outcome in material litigation could damage the Issuer's reputation and financial condition.

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 issued with the terms and conditions set out in this Information Memorandum (the "**Conditions**") 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

The Notes present investors with certain risks that are applicable to investments in senior unsecured obligations issued by the Issuer. 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.

Unsecured Obligations – The Notes will constitute unsecured obligations of the Issuer and will not be guaranteed

The Issuer's obligations under the Notes will (subject to Condition 4) constitute unsecured obligations of the Issuer. The ability of the Issuer to pay such obligations will depend upon, among other factors, its liquidity, overall financial strength and ability to generate asset flows, which might be affected by (*inter alia*) the circumstances described in these "Risk Factors."

Early Redemption – The Notes may 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 Notes prior to their maturity date. This optional redemption feature is likely to limit the market price of an investment in the Notes because, until the end of the period in which the Issuer may elect so to redeem such Notes, the market price of an investment in such 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 (the "**Interest Rate**") on the Notes being redeemed 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. The Issuer will have the right to redeem all (but not some only) of a Series of Notes on any Payment Business Day (including in the case of Floating Rate Notes) at the Early Redemption Amount specified in the applicable Pricing Supplement prior to their maturity date stated in the applicable Pricing Supplement (for each Series, its "**Maturity Date**"), if: (a) as a result of any change in, or amendment to, the laws of a Relevant

Jurisdiction, or any change in the application or official interpretation of the laws of a Relevant Jurisdiction, which change or amendment becomes effective after the date on which agreement is reached to issue the most recently issued Tranche of the relevant Series of Notes (which will, for the avoidance of doubt, be the date on which the applicable Pricing Supplement is signed by the Issuer), on the next Interest Payment Date, the Issuer would be required to: (i) pay Additional Amounts as provided or referred to in Condition 9 and (ii) make any withholding or deduction for, or on account of, any Taxes imposed, assessed or levied by (or on behalf of) any Relevant Jurisdiction at a rate in excess of the applicable prevailing rates on the date on which agreement is reached to issue the most recently issued Tranche of the relevant Series of Notes, and (b) such requirement cannot be avoided by the Issuer taking reasonable measures available to it. Upon such a redemption, investors in such Series of Notes might not be able to reinvest the amounts received at a rate that will provide an equivalent rate of return as their investment in the redeemed Notes and, in the case of any Floating Rate Notes, the redemption might take place on any day during an Interest Period. See Condition 8.2.

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 Council of Ministers' Decrees No. 2009/14592, 2009/14593 and 2009/14594, each dated 12 January 2009, as amended by Decree No. 2010/1182 dated 20 December 2010, Decree No. 2011/1854 dated 26 April 2011 and Presidential Decree No. 842 dated 20 March 2019 (together, the "**Tax Decrees**"). Pursuant to the Tax Decrees, the withholding tax rates are set according to the original maturity of debt instruments issued abroad as follows: (a) 7% withholding tax for debt instruments with an original maturity of less than one year, (b) 3% withholding tax for debt instruments with an original maturity of at least one year and less than three years and (c) 0% withholding tax for debt instruments with an original maturity of three years or more.

Issuer Call. If "Issuer Call" is specified as being applicable in the applicable Pricing Supplement, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together (if applicable) with all interest accrued and unpaid to (but excluding) the relevant Optional Redemption Date. To the extent Notes have such an optional redemption feature, the Issuer can be expected to redeem such Notes when its cost of borrowing is lower than the interest rate on such Notes. In addition, in the case of any Floating Rate Notes, redemption might take place on any day during an Interest Period. See Condition 8.3.

Effective Subordination – Claims of Noteholders under the Notes will be effectively subordinated to those of certain other creditors

While Notes issued with the Conditions will rank *pari passu* with all of the Issuer's other unsecured and unsubordinated indebtedness, the Notes will be effectively subordinated to the Issuer's secured indebtedness and securitisations, if any, to the extent of the value of the assets securing such transactions, and will be subject to certain preferential obligations under Turkish law (including, without limitation, liabilities that are preferred by reason of reserve and/or liquidity requirements required by law to be maintained by the Issuer with the Central Bank, claims of individual depositors with the Issuer to the extent of any amount that such depositors are not fully able to recover from the SDIF, claims that the SDIF might have against the Issuer and claims that the Central Bank might have against the Issuer with respect to certain loans made by it to the Issuer). In addition: (a) creditors of the Issuer benefitting from collateral provided by the Issuer will have preferential rights with respect to such collateral (*e.g.*, creditors in a covered bond programme) and (b) creditors of a foreign branch of the Issuer might have preferential rights with respect to the assets of such branch. Any such preferential claims might reduce the amount recoverable by the Noteholders on any dissolution, winding up or liquidation of the Issuer and might result in an investor in the Notes losing all or some of its investment.

Change of Interest Basis – If a Series of Notes includes a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, then this might affect the secondary market and the market price of an investment in such Notes

Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis with respect to a Series of Notes, might affect the secondary market and the market price of investments in such Notes as the change of interest basis might result in a lower interest return for investors. Where Notes convert from a fixed rate to a floating rate, the spread on such Notes might be less favourable than then-prevailing spreads on comparable securities tied to the same reference rate. In addition, the new floating rate at any time might be lower than the rates on other Notes. Where Notes convert from a floating rate to a fixed rate, the fixed rate might be lower than then-prevailing rates on those Notes and might affect the market price of an investment in such Notes.

Settlement Currency – In certain circumstances, investors might need to open a bank account in the Specified Currency of their Notes, payment might be made in a currency other than as elected by a Noteholder or the currency in which payment is made might affect the value of an investment in the Notes or such payment to the relevant Noteholder

For Notes denominated in a Specified Currency, if a Noteholder wishes to receive payment in such Specified Currency, then it would need to have or open and maintain a bank account in such Specified Currency. Any Noteholder who does not maintain such a bank account will be unable to receive payments on such Notes in the Specified Currency.

Noteholders will have no recourse to the Issuer, any Agent or any other Person for any reduction in value to the holder of any relevant Notes or any payment made in respect of such Notes as a result of such payment being made in the Specified Currency or in accordance with any currency election made by that holder, including as a result of any foreign exchange rate spreads, conversion fees or commissions resulting from any exchange of such payment into any currency other than the Specified Currency. Such exchange, and any fees and commissions related thereto, or payment made in the Specified Currency might result in a Noteholder receiving an amount that is less than the amount that such Noteholder might have obtained had it received the payment in the Specified Currency and converted such payment in an alternative manner or if payment had been made in accordance with the relevant currency election.

Furthermore, any claim against the Issuer that is denominated in a currency other than Turkish Lira would, in the event of the bankruptcy of the Issuer, only be payable in Turkish Lira. The relevant exchange rate for determining the Turkish Lira-equivalent amount of any such claim would be the Central Bank's exchange rate for the purchase of the relevant currency that is effective on the date the relevant court decides on bankruptcy of the Issuer in accordance with the applicable laws of Türkiye.

Benchmarks Uncertainty – The regulation, reform and/or replacement of "benchmarks" might adversely affect the value of investments in Notes linked to or referencing such "benchmarks"

Certain interest rates and indices that are deemed to be "benchmarks" (such as EURIBOR) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it: (a) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU-supervised entities (as defined in Article 3(1)(17) of the Benchmarks Regulation) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation might have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of such benchmark change(s) during the term of such Notes in order to comply with the requirements of the Benchmark Regulation. Such changes might, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the applicable benchmark.

It is not possible to predict with certainty whether and to what extent certain benchmarks will be supported going forward. This might cause a benchmark to perform differently than it has done in the past, and might have other consequences that cannot be predicted, including: (a) discouraging market participants from continuing to administer or contribute to a benchmark, (b) triggering changes in the rules or methodologies used in the benchmark and/or (c) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations relating to benchmarks might have a material adverse effect on the value of and return on any investment in Notes linked to or referencing a benchmark.

Condition 6.7 provides for certain fallback arrangements (the "*benchmark discontinuation provisions*") in the event that SONIA, SOFR, EURIBOR, TLREF or any other relevant benchmark is discontinued or no longer published or a Benchmark Event otherwise occurs, including the possibility that the Interest Rate on the applicable Notes could be set by reference to a successor rate or an alternative reference rate and, in either case, as adjusted by reference to an Adjustment Spread or Benchmark Replacement Adjustment, as applicable. With respect to the benchmark rates for Notes (other than Notes that reference SOFR for which the applicable Pricing Supplement specify Condition 6.7(b) as being applicable), to the extent that the relevant benchmark is discontinued or no longer published or a Benchmark Event otherwise occurs with respect thereto, and no alternative, successor or replacement reference rate is identified or selected in accordance with the benchmark discontinuation provisions, then the Interest Rate on the applicable Notes will be determined by the fallback provisions provided for under Condition 6.2(b); *however*, such provisions, being dependent in part upon the provision by reference banks, might not operate as intended depending upon market circumstances and the availability of interest rate information at the relevant time and might in certain circumstances result in the effective application of a fixed rate based upon the rate that applied in the previous period when any relevant benchmark was available, in effect resulting in such Notes becoming fixed rate notes. Any of these alternative methods might result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the applicable Notes if any relevant benchmark were available in their current form. Additionally, if any relevant benchmark rate is discontinued or no longer published, then there can be no assurance that the applicable fallback provisions under any related swap agreements would operate so as to ensure that the benchmark rate used to determine payments under any related swap agreements is the same as that used to determine interest payments under the applicable Notes.

Notwithstanding any other provision of the Conditions or the Agency Agreement, the consent or approval of the Noteholders or Couponholders is not required in the case of amendments to the Conditions pursuant to the benchmark discontinuation provisions to vary the method or basis of calculating the rate(s) or amount of interest or the basis for calculating any Interest Amount in respect of the applicable Notes or for any other variation of the Conditions and/or the Agency Agreement required to be made in the circumstances described in the benchmark discontinuation provisions where the Issuer has delivered to the Calculation Agent a certificate in the form and manner required by the benchmark discontinuation provisions. Any such amendment made pursuant to the benchmark discontinuation provisions might have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such amendment will be favourable to each Noteholder or Couponholder.

In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of the Issuer and/or an Independent Advisor in accordance with the benchmark discontinuation provisions, the relevant benchmark discontinuation provisions might not operate as intended at the relevant time. More generally, any of the above matters or any other significant change to the setting or existence of any relevant benchmark might have a material adverse effect on the value or liquidity of, and the amount payable under, the applicable Notes. No assurance may be *provided that* relevant changes will not be made to SONIA, SOFR, EURIBOR, TLREF or any other relevant benchmark and/or that such benchmarks will continue to exist. Investors

should consider these matters and make their own assessment about the potential risks imposed by benchmark reforms and investigations when making their investment decision with respect to the Notes.

Any of the factors above and their consequences might have a material adverse effect on the trading market for, value of and return on, any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the current uncertainty related to the discontinuation of benchmarks, the benchmark discontinuation provisions set out in Condition 6.7 and the Benchmarks Regulation in making any investment decision with respect to any Notes linked to or referencing a benchmark.

SOFR – The use of SOFR as a benchmark is subject to various uncertainties

On 25 April 2019, the Alternative Reference Rates Committee announced its final recommendations for fallback provisions for floating rate notes that set their interest rates based upon the U.S. dollar London interbank offer rate ("**USD LIBOR**"), including the use of SOFR. As SOFR is a new benchmark with limited historical use in the international capital markets, its impact and development are uncertain. These uncertainties include the following:

The composition and characteristics of SOFR are not the same as those of USD LIBOR and there is no guarantee that SOFR is a comparable substitute for USD LIBOR. The composition and characteristics of SOFR are not the same as those of USD LIBOR. SOFR is a broad U.S. Treasury "repo" financing rate that represents overnight secured funding transactions, which means that SOFR is fundamentally different from USD LIBOR in at least two key manners. Firstly, SOFR is a secured rate while USD LIBOR is an unsecured rate. Secondly, SOFR is an overnight rate while USD LIBOR has represented interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as USD LIBOR would have at any time, including (without limitation) as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began in April 2018, changes in SOFR have, on occasion, been more volatile than changes in comparable benchmark or other market rates (including USD LIBOR).

Because SOFR is published by the Federal Reserve Bank of New York, as administrator of SOFR, based upon data received from other sources, the Issuer has no control over its determination, calculation or publication; in addition, there can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked Floating Rate Notes. SOFR is published by the Federal Reserve Bank of New York (the "**FRBNY**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. The FRBNY reports that SOFR includes all trades in the "Broad General Collateral Rate" plus bilateral U.S. Treasury "repo" transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by the FRBNY to remove a portion of the foregoing transactions considered to be "specials." According to the FRBNY, "specials" are repos for specific-issue collateral that take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as "General Collateral Finance Repo" transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

The FRBNY currently publishes SOFR on each of its business days on its website at https://apps.newyorkfed.org/markets/autorates/sofr. The FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that the FRBNY (or a successor), as administrator of SOFR, may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Because SOFR is published by the FRBNY based upon data received from other sources, the Issuer has no control over its determination, calculation or publication. In addition, there can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked securities. If the manner in which SOFR is calculated is changed, then such change might result in a reduction of the amount of interest payable on SOFR-linked securities, which might adversely affect the market price of an investment in such SOFR-linked securities.

As noted above, the FRBNY started publishing SOFR in April 2018, and the SOFR Index began on 2 March 2020, and, therefore, each has a very limited history. The FRBNY also publishes historical indicative SOFRs dating back to 2014, but the future performance of SOFR cannot be predicted based upon historical performance. Such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely upon such historical indicative data or upon any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, changes in SOFR have, on occasion, been more volatile than changes in comparable benchmark or other market rates (including USD LIBOR) and SOFR over the term of any Series of SOFR-linked Floating Rate Notes might bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of SOFR-linked securities might fluctuate more than floating rate debt securities that are linked to less volatile rates. Changes in the levels of SOFR will affect Compounded SOFR and the SOFR Index and, therefore, the return on any related SOFR-linked Notes and the trading price of such Notes but it is impossible to predict whether such levels will rise or fall. Furthermore, there can be no assurance that Compounded SOFR or SOFR will be positive.

The calculation of interest might not accurately reflect an investor's cost of funding. The interest payable on any Floating Rate Notes for which the Reference Rate is specified in the applicable Pricing Supplement as SOFR Index will be based upon Compounded SOFR, which is calculated using the SOFR Index published by the FRBNY according to the specific formula described under Condition 6.2(b)(v), not the SOFR rate published on or in respect of a particular date during any Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on any such Notes during any Interest Period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Furthermore, if the SOFR rate in respect of a particular date during an Interest Period is negative, then its contribution to the SOFR Index will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the relevant Notes on the Interest Payment Date for such Interest Period.

Under Condition 6.7(b), if a particular replacement rate cannot be determined for Floating Rate Notes linked to SOFR for which the applicable Pricing Supplement specify Condition 6.7(b) as being applicable, then the next-available replacement rate will apply. In addition, such Condition expressly authorises the Issuer to make certain adjustments to the replacement rate as are necessary to reflect the adoption of the replacement rate, substantially consistent with market practice, without the consent or approval of the Noteholders. The application of these adjustments might result in adverse consequences to the amount of interest payable on such Notes, which might adversely affect the return on, value of and/or market for an investment in such Notes.

Furthermore, interest on SOFR-linked Floating Rate Notes is only capable of being determined at the end of the relevant Interest Period and immediately or shortly prior to the relevant Interest Payment Date. It might be difficult for investors in SOFR-linked Floating Rate Notes to estimate reliably the amount of interest that will be payable on such securities, and some investors might be unable or unwilling to trade such securities without changes to their information technology systems, both of which might adversely impact the liquidity of such securities. This same lack of advanced notice of the amount of an interest payment would also apply upon an acceleration after an Event of Default.

The SOFR Index Benchmark Replacement is uncertain and any replacement is likely to be a relatively new market index. If the Reference Rate is specified in the applicable Pricing Supplement as SOFR Index and the Issuer determines that a Benchmark Event for SOFR and its related Benchmark Replacement Date have occurred before the Reference Time in respect of any determination of the applicable Benchmark on any date, then the Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions described in

Condition 6.7(b). After such an event, interest on the relevant Notes will no longer be determined by reference to the applicable Benchmark but instead will be determined by reference to the applicable Benchmark Replacement.

The determination of a Benchmark Replacement, the calculation of the interest rate on the relevant Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of such Notes in connection with a Benchmark Event for SOFR might adversely affect the return on, value of and/or market for an investment in such Notes. Any Benchmark Replacement will likely be a relatively new market index and might itself be thereafter altered or discontinued.

The SOFR Index might be modified or discontinued and Floating Rate Notes for which the Reference Rate is specified in the applicable Pricing Supplement as SOFR Index might bear interest by reference to a rate other than Compounded SOFR, which might adversely affect the value of an investment in any such Notes. The SOFR Index is published by the FRBNY based upon data received by it from sources other than the Issuer and the Issuer has no control over the methods of calculation, publication schedule, rate revision practices or availability of the SOFR Index. There can be no assurance, particularly given its relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any relevant Notes.

If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, then that change might result in a reduction in the amount of interest payable on any relevant Notes and/or the value of and/or market for an investment in such Notes. In addition, the FRBNY may withdraw, modify or amend the published SOFR Index or SOFR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the FRBNY may publish after the interest rate for that Interest Period has been determined.

SONIA – The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Where the applicable Pricing Supplement for a Tranche of Notes specifies that the interest rate for such Notes will be determined by reference to the Sterling Overnight Index Average ("**SONIA**"), interest will be determined on the basis of Compounded Daily SONIA (as defined in Condition 6.2(b)(iii)) by the Calculation Agent or, if the Calculation Method is specified as being "Compounded Index Rate," by reference to the SONIA Compounded Index. Compounded Daily SONIA differs from the Sterling London interbank offer rate ("**Sterling LIBOR**") in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas Sterling LIBOR has been expressed on the basis of a forward-looking term and incorporating a credit risk-element based upon inter-bank lending. As such, investors should be aware that Sterling LIBOR and SONIA might behave materially differently as interest reference rates for Notes. The methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in Condition 6.2(b)(iii) as applicable to Notes referencing a SONIA rate. In addition, the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it. The continued development of SONIA-based rates for the capital markets and the market infrastructure for adopting such rates might result in reduced liquidity or increased volatility or might otherwise affect the market price of any SONIA-referenced Notes from time to time.

Furthermore, interest on Notes that reference Compounded Daily SONIA is only capable of being determined immediately or shortly prior to the relevant Interest Payment Date. It might be difficult for investors in Notes that reference Compounded Daily SONIA to estimate reliably the amount of interest that will be payable on such Notes, and some investors might be unable or unwilling to trade such Notes without changes to their information technology systems, both of which might adversely impact the liquidity of such Notes. Further, if Notes referencing

Compounded Daily SONIA become due and payable as a result of an Event of Default under Condition 11, or are otherwise redeemed early on a date other than an Interest Payment Date, then the Interest Rate payable for the final Interest Period in respect of such Notes shall only be determined immediately or shortly prior to the date on which such Notes become due and payable.

In addition, investors should carefully consider how any mismatch between the applicable convention for the use of SONIA reference rates across these markets might impact any hedging or other financial arrangements that they might put in place in connection with any acquisition, holding or disposal of investments in Notes referencing Compounded Daily SONIA.

As SONIA and the SONIA Compounded Index are published by the Bank of England based upon data from other sources, the Issuer has no control over their determination, calculation or publication. There can be no guarantee that SONIA and the SONIA Compounded Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes that reference SONIA. If the manner in which SONIA and/or the SONIA Compounded Index is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant Notes and the trading prices of investments in such Notes. Furthermore, to the extent the SONIA Compounded Index is no longer published, the applicable rate to be used to calculate the Interest Rate on Floating Rate Notes will be determined using the alternative methods described in Condition 6.2(b)(iii). Such alternative methods might result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on such Notes if SONIA and/or the SONIA Compounded Index had been provided by the Bank of England in its current form. In addition, the use of such alternative methods might also result in a fixed Interest Rate being applied to the relevant Notes.

Market terms for debt securities indexed to SONIA, such as the spread over the index reflected in interest rate provisions, might evolve over time and, as a result, the market price of an investment in SONIA-linked securities might be lower than those of later-issued debt securities that are linked to SONIA. Similarly, if SONIA does not prove to be widely used in debt securities that are similar or comparable to the Notes, then the market price of an investment in SONIA-linked Floating Rate Notes might be lower than that of debt securities that are linked to rates that are more widely used. An investor in SONIA-linked Notes might not be able to sell their investment in such Notes at all or at a price that will provide such investor a yield comparable to similar investments that have a developed secondary market and, thus, such investor might suffer from increased pricing volatility and market risk with respect to its investment in such Notes.

Accordingly, an investment in Floating Rate Notes that reference SONIA entails significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of such Notes and the extent of its exposure to risk and that it considers the suitability of such Notes as an investment in the light of its own circumstances and financial condition. An investor should consult its own professional advisors about the risks associated with investment in Notes that reference SONIA and the suitability of investing in such Notes in light of its particular circumstances.

TLREF – The use of TLREF as a benchmark is subject to various uncertainties

Where the applicable Pricing Supplement for a Tranche of Notes specifies that the interest rate for such Notes will be determined by reference to the Turkish Lira Overnight Reference Rate ("**TLREF**"), interest will be determined in respect of the relevant Interest Accrual Period by reference to the BIST TLREF Index and the relevant published TLREF Index thereon on the relevant TLREF Interest Determination Date. TLREF differs from the Turkish Lira Interbank Offer Rate ("**TRLIBOR**") in a number of material respects, including (without limitation) that TLREF is a backwards-looking, compounded, risk-free overnight rate, whereas TRLIBOR has been expressed on the basis of a forward-looking term and incorporating a credit risk-element based upon inter-bank lending. As such, investors should be aware that TRLIBOR and TLREF might behave materially differently as interest reference rates for Notes. The use of TLREF as a reference rate for debt instruments is developing, and is subject to change, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing TLREF. Accordingly, prospective investors in any Notes

referencing TLREF should be aware that the market continues to develop in relation to TLREF as a reference rate in the capital markets and its adoption as an alternative to TRLIBOR.

The market or a significant part thereof may adopt an application of TLREF that differs significantly from that set out in Condition 6.2(b)(ix) as applicable to Notes referencing TLREF. In addition, the Issuer may in the future issue Notes referencing TLREF that differ materially in terms of interest determination when compared with any previous TRLIBOR-referenced Notes issued by it. The continuing development of TLREF as an interest reference rate for the capital markets, as well as continued development of TLREF-based rates for such market and the market infrastructure for adopting such rates, might result in reduced liquidity or increased volatility or might otherwise affect the market price of any TLREF-referenced Notes from time to time.

Furthermore, interest on Notes that reference TLREF is only capable of being determined immediately or shortly prior to the relevant Interest Payment Date. It might be difficult for investors in Notes that reference TLREF to estimate reliably the amount of interest that will be payable on such Notes, and some investors might be unable or unwilling to trade such Notes without changes to their information technology systems, both of which might adversely impact the liquidity of such Notes. Further, if Notes referencing TLREF become due and payable as a result of an Event of Default under Condition 11, or are otherwise redeemed early on a date other than an Interest Payment Date, then the Interest Rate payable for the final Interest Period in respect of such Notes shall only be determined immediately or shortly prior to the date on which such Notes become due and payable.

In addition, the manner of adoption or application of TLREF in the eurobond market might differ materially compared with the application and adoption of TLREF in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of TLREF across these markets might impact any hedging or other financial arrangements that they might put in place in connection with any acquisition, holding or disposal of investments in Notes referencing TLREF.

As TLREF and the BIST TLREF Index are published by Borsa İstanbul, the Issuer has no control over their determination, calculation or publication. There can be no guarantee that TLREF and the BIST TLREF Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes that reference TLREF. If the manner in which TLREF is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant Notes and the trading prices of investments in such Notes. Furthermore, to the extent the BIST TLREF Index is no longer published, the applicable rate to be used to calculate the Interest Rate on Floating Rate Notes will be determined using the alternative methods described in Condition 6.2(b)(ix). Such alternative methods might result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on such Notes if TLREF and/or the BIST TLREF Index had been provided by Borsa İstanbul in its current form. In addition, the use of such alternative methods might also result in a fixed Interest Rate being applied to the relevant Notes.

Since the BIST TLREF Index is a relatively new market index, Floating Rate Notes that reference TLREF might have no established trading market when issued and an established trading market might never develop or might not be very liquid. Market terms for debt securities indexed to TLREF, such as the spread over the index reflected in interest rate provisions, might evolve over time and, as a result, the market price of an investment in TLREF-linked securities might be lower than those of later-issued debt securities that are linked to TLREF. Similarly, if TLREF does not prove to be widely used in debt securities that are similar or comparable to the Notes, then the market price of an investment in TLREF-linked Floating Rate Notes might be lower than that of debt securities that are linked to rates that are more widely used. An investor in TLREF-linked Notes might not be able to sell their investment in such Notes at all or at a price that will provide such investor a yield comparable to similar investments that have a developed secondary market and, thus, such investor might suffer from increased from increased pricing volatility and market risk with respect to its investment in such Notes.

Accordingly, an investment in Floating Rate Notes that reference TLREF entails significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of such Notes and the extent of its exposure to risk and that it considers the suitability of such Notes as an investment in the light of its own circumstances and financial condition. An investor should consult its own

professional advisors about the risks associated with investment in Notes that reference TLREF and the suitability of investing in such Notes in light of its particular circumstances.

Risks Relating to Investments in the Notes Generally

In addition to the structure-specific risks noted above, investors in the Notes will be subject to additional risks relating to investing in 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 sub-category; 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.

No Secondary Market – An active secondary market in respect of the Notes might never be established or might be illiquid and this might adversely affect the price at which an investor could sell its investment in the Notes

The Notes generally will have no established trading market when issued and one might never develop or, if developed, it might not be sustained. If a market does develop, then it might not be very liquid and investments in the Notes might trade at a discount to their initial offering price depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Issuer's financial condition. Therefore, investors might not be able to sell their investments in the Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. If an active trading market for investments in the Notes is not developed or maintained, then the market or trading price and liquidity of investments in the Notes might be adversely affected.

Market Price Volatility – The market price of an investment in the Notes might be subject to a significant degree of volatility

The market price of an investment in the Notes might be subject to significant fluctuations in response to actual or anticipated variations in market interest rates, the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and/or the actual or expected sale by the Issuer of other debt securities, as well as other factors, including the trading market for debt issued by Turkish governmental entities. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations that, if repeated in the future, might adversely affect the market price of an investment in the Notes without regard to the Issuer's financial condition or results of operations. For example: (a) investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the interest rate paid on such Fixed Rate Notes, then this will adversely affect the market price of an investment in such Fixed Rate Notes, and (b) investment in any Notes involves the risk of an adverse change in the market price of an investment in such Notes if the interest rate or (for Floating Rate Notes) margin of new similar debt instruments of the Issuer would be higher.

Consent for Modifications – The Conditions contain provisions that permit their modification without the consent of all of the investors in the applicable Series

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and for Extraordinary Resolutions to be passed in writing or by way of electronic consents. These provisions permit investors in the Notes in a Series holding defined percentages of the Notes of such Series to bind all investors in the Notes of such Series, including investors that did not attend and vote at the relevant meeting (or did not sign such a written resolution or provide such electronic consent, as applicable) and investors that voted in a manner contrary to the decision of the deciding group. These matters might include (*inter alia*) even: (a) modifying the Maturity Date of the applicable Series or any date for the payment of interest thereon, (b) reducing or cancelling the amount of principal or the amount of interest payable in respect of the applicable Series, (c) altering the currency of payment of the applicable Series or (d) approving any scheme or proposal for the exchange or substitution of Notes for, or the conversion of Notes into, or the cancellation of Notes in consideration of, shares,

bonds and/or other securities of the Issuer or any other company formed or to be formed. As a result, binding decisions might be taken by the holders of such defined percentages of the Notes of a Series that are contrary to the preferences of any particular investor in such Series.

In addition, the consent or approval of the Noteholders or the Couponholders is not required in the case of amendments to the Conditions pursuant to the benchmark discontinuation provisions described above under "- Benchmarks Uncertainty" to vary the method or basis of calculating the rate(s) or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of the Conditions and/or the Agency Agreement required to be made in the circumstances described in the benchmark discontinuation provisions.

Transfer Restrictions – Transfers of investments in the Notes will be subject to certain restrictions and investments in Global Notes can only be held through a Clearing System

Although the CMB has granted the CMB Approval authorising the issuance of a maximum principal amount of Notes (and other securities) pursuant to Decree 32, the Capital Markets Law, the Debt Instruments Communiqué and other related laws as debt securities to be offered outside of Türkiye, the Notes have not been and are not expected to be registered under the Securities Act or any applicable state's or other jurisdiction's securities laws. The offering of the Notes (or beneficial interests therein) will be made pursuant to Regulation S under the Securities Act. Accordingly, reoffers, resales, pledges and other transfers of investments in the Notes will be subject to certain transfer restrictions. Each investor is advised to consult its legal advisors in connection with any such reoffer, resale, pledge or other transfer. See "*Transfer and Selling Restrictions*."

Because transfers of interests in the Global Notes can be effected only through book entries at the applicable Clearing System(s) for the accounts of their respective direct participants, the liquidity of any secondary market for investments in the Global Notes might be reduced to the extent that some investors are unwilling or unable to invest in Notes held in book-entry form in the name of a direct participant in the applicable Clearing System. The ability to pledge interests in the Notes (or beneficial interests therein) might be limited due to the lack of a physical certificate. In the event of the insolvency of a Clearing System or any of their respective participants in whose name interests in the Notes are recorded (or any indirect participants), the ability of beneficial owners to obtain timely or ultimate payment of principal and interest on the Notes might be impaired.

Enforcement of Judgments – It might not be possible for investors to enforce foreign judgments against the Issuer or its management

The Issuer is a joint stock company organised under the laws of Türkiye (specifically, under the Turkish Commercial Code). Certain of the directors and officers of the Issuer reside inside Türkiye and all or a substantial portion of the assets of such persons might be, and substantially all of the assets of the Issuer are, located in Türkiye. As a result, it might not be possible for investors in the Notes to effect service of process upon such persons outside Türkiye or to enforce against them in the courts of jurisdictions other than Türkiye any judgments obtained in such courts that are predicated upon the laws of such other jurisdictions.

In addition, under Türkiye's International Private and Procedure Law (Law No. 5718), a judgment of a court established in a country other than Türkiye might not be enforced in Turkish courts in certain circumstances. There is no treaty between the UK and Türkiye providing for reciprocal enforcement of judgments; *however*, Turkish courts have rendered at least one judgment confirming *de facto* reciprocity between the UK and Türkiye with respect to the enforcement of judgments of their respective courts. Nevertheless, since *de facto* reciprocity is decided by the relevant court on a case-by-case basis, there is uncertainty as to the enforceability of court judgments obtained in the UK by Turkish courts. The same might apply for judgments obtained in other jurisdictions. For further information, see "*Enforcement of Judgments and Service of Process*."

Change in Law – The value or market price of an investment in the Notes might be adversely affected by a change in the laws of England or Türkiye or in administrative practice in those jurisdictions

The Conditions are based upon the laws of England and Türkiye and administrative practice in effect as of the date of this Information Memorandum, and having regard to the expected tax treatment of all relevant entities under such laws and practice. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or Türkiye (or the laws of any other jurisdiction) (including any change in regulation that might occur without a change in the primary legislation) or administrative practice in England or Türkiye after the date of this Information Memorandum, nor can any assurance be given as to whether any such change might materially adversely affect the ability of the Issuer to make payments under the Notes or the value or market price of an investment in the Notes.

Definitive Notes might need to be Issued – Investors who hold interests in Global Notes in denominations that are not a Specified Denomination might be adversely affected if Definitive Notes are subsequently required to be issued

In relation to any issue of Bearer Global Notes or Registered Global Notes (each a "**Global Note**") and having denominations consisting of a minimum specified denomination plus one or more higher integral multiples of another smaller amount (the "**Specified Denomination**"), it is possible that interests in such Global Notes might be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, an investor who, as a result of trading such amounts, holds an amount that is less than the minimum Specified Denomination in an account with the relevant Clearing System at the relevant time: (a) would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination and (b) may not receive a Definitive Note in respect of such holding (should Definitive Notes replace the applicable Global Note) and would need to purchase or sell a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, then the holders thereof should be aware that Definitive Notes that have a denomination that is not an integral multiple of the minimum Specified Denomination might be illiquid and difficult to trade.

Reliance upon Clearing Systems – Investors in Global Notes will be subject to the rules of the applicable Clearing System and their ability to exercise rights relating to the Notes directly might be limited

Unless issued in definitive form, the Notes will be represented on issue by one or more Global Note(s) that will be: deposited with and (if issued in registered form) registered in the name of a nominee for a Common Depositary or a Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the applicable Global Note and Pricing Supplement, investors in a Global Note will not be entitled to receive Notes in definitive form. Each of the Clearing Systems and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While Notes are represented by a Global Note, investors will be able to trade their beneficial interests therein only through the relevant Clearing Systems and their respective direct and indirect participants.

For so long as the Notes are represented by Global Notes, the Issuer will discharge its payment obligations thereunder by making payments through the relevant Clearing System(s). A holder of a beneficial interest in a Global Note must rely upon the procedures of the relevant Clearing System and its participants to receive payments in respect of their interests in such Global Note. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will be subject to the applicable procedures of the applicable Clearing System, its participants and any other intermediary and will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) and its participants to appoint appropriate proxies or to act directly. Similarly, holders of beneficial interests: in a Global Note might have to prove their interests in order to take enforcement action against the Issuer in the event of a default under the relevant Notes.

Exchange Rate Risks and Exchange Controls – If an investor has investments in Notes that are not denominated in the investor's home currency, then such investor will be exposed to movements in exchange rates adversely affecting the value of such investor's holding; in addition, the imposition of exchange controls in relation to any Notes might result in an investor not receiving payments on those Notes

Except as described otherwise herein, the Issuer will pay principal and interest on the Notes in the Specified Currency, which presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates might significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that the Turkish government and/or authorities with jurisdiction over the Investor's Currency might impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the interest and principal payable on the Notes and (c) the Investor's Currency-equivalent market price of an investment in the Notes.

Government and monetary authorities might impose exchange controls that might adversely affect an applicable exchange rate and/or the ability to convert and/or transfer currency. If this occurs, particularly if it directly affects the Issuer's payments on the Notes, then an investor in the Notes might receive less interest or principal than expected, or no interest or principal, and/or might receive payment in a currency other than the applicable Specified Currency. An investor might also not be able to convert (at a reasonable exchange rate or at all) amounts received in the applicable Specified Currency into the Investor's Currency, which might materially adversely affect the market price of an investment in the Notes. There might also be tax consequences for investors of any such currency changes.

Credit Ratings – Credit ratings assigned to the Issuer or any Notes might not reflect all risks associated with an investment in those Notes and might be lowered, suspended or withdrawn

The expected initial credit rating(s) (if any) of a Tranche of Notes will be set out in the Pricing Supplement for such Tranche. Any relevant rating agency may lower, suspend or withdraw its rating if, in its sole judgment, the credit quality of the applicable Notes has declined or is in question. If any credit rating assigned to a Series is lowered, suspended or withdrawn, then the market price of an investment in the applicable Notes might decline. Neither any rating agency nor the Issuer has any obligation to maintain any such rating(s) during the life of any Series, including from any particular Rating Agency.

In addition to the ratings of the Programme and/or a Series of Notes provided by the Rating Agencies, and the ratings of the Issuer by the Rating Agencies and JCR Eurasia, one or more other independent credit rating agency(ies) might assign credit ratings to the Programme, a Series of Notes and/or the Issuer, which additional credit ratings of other independent credit rating agency(ies) might be lower than the current rating(s) of such Notes and/or the Issuer. Also, if any credit rating assigned to BBVA or Türkiye is lowered or put on negative watch, then such change might have a negative impact on the Issuer's credit rating. In addition, the ratings might not reflect the potential impact of all risks relating to the structure, market, additional factors discussed above and other factors that might affect the value or market price of an investment in the Notes.

In general, regulated investors in the EU are restricted under the Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**") from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Similarly, in general, UK-regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended, as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**") from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). Such general restrictions also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, as the case may be, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency, respectively, or the relevant non-EU or non-UK rating agency is

certified in accordance with the EU CRA Regulation or the UK CRA Regulation, respectively (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of a rating agency rating the Notes changes, then regulated investors in the EU and/or UK might no longer be able to use the rating for regulatory purposes and the Notes might have a different regulatory treatment, which might result in such investors selling their investment in the Notes, which might impact the value of the Notes and/or any secondary market in the Notes. The list of registered and certified rating agencies published by ESMA or the FCA, as the case may be, on its website in accordance with the EU CRA Regulation or UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there might be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA or FCA list.

A credit rating is not a recommendation to buy, sell or hold securities and might be revised, suspended or withdrawn by the applicable rating agency at any time. Similar ratings on different types of securities do not necessarily mean the same thing. Ratings on any Notes also do not address the marketability of investments in such Notes or any market price. Any change in the credit rating(s) of any Notes or the Issuer might adversely affect the price that a subsequent purchaser will be willing to pay for investments in such Notes. The significance of each rating should be analysed independently from any other rating.

ENFORCEMENT OF JUDGMENTS AND SERVICE OF PROCESS

The Issuer is a joint stock company under the Turkish Commercial Code. Substantially all of the assets of the Issuer are located in Türkiye. Certain of the directors and officers of the Issuer named herein reside inside Türkiye and all or a significant portion of the assets of such persons might be, and substantially all of the assets of the Issuer are, located in Türkiye. As a result, it may not be possible for investors to effect service of process upon such persons or the Issuer outside Türkiye or to enforce against them in the courts of jurisdictions other than Türkiye any judgments obtained in such courts that are predicated upon the laws of such other jurisdictions. In order to enforce such judgments in Türkiye, investors should initiate enforcement proceedings before the competent Turkish courts. In accordance with Articles 50 - 59 of Türkiye's International Private and Procedure Law (Law No. 5718), the courts of Türkiye will not enforce any judgment obtained in a court established in a country other than Türkiye unless:

(a) there is in effect a treaty between such country and Türkiye providing for reciprocal enforcement of court judgments,

(b) there is *de facto* enforcement in such country of judgments rendered by Turkish courts, or

(c) there is a provision in the laws of such country that provides for the enforcement of judgments of Turkish courts.

There is no treaty between Türkiye and the United Kingdom providing for reciprocal enforcement of judgments. Turkish courts have rendered at least one judgment confirming *de facto* reciprocity between Türkiye and the United Kingdom; *however*, since *de facto* reciprocity is decided by the relevant court on a case-by-case basis, there is uncertainty as to the enforceability of court judgments obtained in the United Kingdom by Turkish courts. Moreover, there is uncertainty as to the ability of an investor to bring an original action in Türkiye based upon non-Turkish securities laws.

In addition, the courts of Türkiye will not enforce any judgment obtained in a court established in a country other than Türkiye if:

(a) the defendant was not duly summoned or represented or the defendant's fundamental procedural rights were not observed,

(b) the judgment in question was rendered with respect to a matter within the exclusive jurisdiction of the courts of Türkiye,

(c) the judgment is incompatible with a judgment of a court in Türkiye between the same parties and relating to the same issues or, as the case may be, with an earlier foreign judgment on the same issue and enforceable in Türkiye,

(d) the judgment is not of a civil nature,

(e) the judgment is clearly against public policy rules of Türkiye,

(f) the court rendering the judgment did not have jurisdiction to render such judgment;

(g) the judgment is not final and binding with no further recourse for appeal or similar revision process under the laws of the country where the judgment has been rendered, or

(h) the judgment was rendered by a foreign court that has deemed itself competent even though it has no actual relationship with the parties or the subject matter at hand.

Furthermore, to be enforceable under the laws of Türkiye, the choice of laws of a foreign jurisdiction or submission to the jurisdiction of the courts of such a foreign jurisdiction should indicate the competent courts with sufficient precision. Therefore, lack of precision whilst determining the competent court of a foreign jurisdiction may render the choice of foreign court unenforceable.

As a result, it may not be possible to effect service of process outside Türkiye upon any of the directors and executive officers named in this Information Memorandum, or, enforce, in Türkiye, court judgments obtained in courts of jurisdictions other than Türkiye against the Issuer or any of the directors and executive officers named in this Information Memorandum in any action.

Furthermore, as a matter of Turkish law, the choice of jurisdiction requires explicit agreement of the parties as to the exclusive jurisdiction of a particular court, defined with sufficient precision. Non-exclusive jurisdiction clauses or general references to courts of a country may not be honoured by Turkish courts. Therefore, any Turkish court may claim jurisdiction if a lawsuit is filed in Türkiye by the parties in relation to a document regarding matters arising thereunder and may refrain from honouring relevant jurisdiction clauses in the event it is considered that such explicit agreement is lacking as to the jurisdiction of a particular court(s).

In accordance with Article 48 of Türkiye's International Private and Procedure Law (Law No. 5718), in any lawsuit, debt collection proceeding or action against the Issuer in the Turkish courts, a foreign plaintiff might be required to deposit security for court costs (cautio judicatum solvi); *provided that* the court may in its discretion waive such requirement for security in the event that the plaintiff is considered to be: (a) a national of one of the contracting states of the Convention Relating to Civil Procedures signed at The Hague on 1 March 1954 (ratified by Türkiye by Law No. 1574), except for legal entities incorporated under the laws of such contracting states, or (b) a national of a state that has signed a bilateral treaty with Türkiye that is duly ratified and contains (*inter alia*) a waiver of the cautio judicatum solvi requirement on a reciprocal basis. If Turkish nationals do not deposit such a security in the country of the foreign plaintiff, then the relevant Turkish court may waive such requirement for security relying upon the *de facto* reciprocity. If the foreign plaintiff deposits such security and the proceeding ends in favour of such plaintiff, then such security will be returned to such plaintiff.

Furthermore, any claim against the Issuer that is denominated in a currency other than Turkish Lira would, in the event of the bankruptcy of the Issuer, only be payable in Turkish Lira. The relevant exchange rate for determining the Turkish Lira equivalent amount of any such claim would be the Central Bank's exchange rate that is effective on the date the relevant court decides on bankruptcy of the Issuer in accordance with the laws of Türkiye.

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, 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom. This does not affect any other method of service allowed by law.

DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has previously been published or is published simultaneously with this Information Memorandum shall be incorporated into, and form part of, this Information Memorandum:

(a) the convenience translation into English of the interim financial statements of Garanti Finansal Kiralama A.Ş. and its subsidiaries as of and for the six-month period ended 30 June 2026 together with EY's independent auditor's report dated 29 July 2026 issued thereon;

(b) the convenience translation into English of the consolidated financial statements of Garanti Finansal Kiralama A.Ş. and its subsidiaries as of and for the year ended 31 December 2025 together with EY's independent auditor's report dated 3 February 2026 issued thereon;

(c) the convenience translation into English of the interim financial statements of Garanti Finansal Kiralama A.Ş. and its subsidiaries as of and for the six-month period ended 30 June 2025 together with EY's limited review report dated 30 July 2025 issued thereon; and

(d) the convenience translation into English of the consolidated financial statements of Garanti Finansal Kiralama A.Ş. and its subsidiaries as of and for the year ended 31 December 2024 together with EY's independent auditor's report dated 29 January 2025 issued thereon.

In addition to the above, the following information shall be incorporated in, and form part of, this Information Memorandum, as and when it is published on the Issuer's website:

(a) the future annual financial statements of the Issuer, together with the independent auditors' report thereon; and

(b) the future unaudited interim financial statements of the Issuer.

Following the publication of this Information Memorandum, if the Issuer (at its sole discretion) considers it appropriate, a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any information 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 Information Memorandum or in information which is incorporated by reference into this Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Any documents themselves incorporated by reference in the information incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

The Issuer may, at its discretion, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes. For the avoidance of doubt, the Issuer is under no obligation to prepare any such supplement.

FORM OF THE NOTES

Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Bearer Global Note**" and, with a Temporary Bearer Global Note, each a "**Bearer Global Note**"), which, in either case, will:

(a) if such Bearer Global Notes are issued in new global note ("**NGN**") form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original Issue Date of such Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg, and

(b) if such Bearer Global Notes are not issued in NGN form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original Issue Date of such Tranche to a Common Depositary for Euroclear and Clearstream, Luxembourg.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections of the Code referred to above provide that United States investors, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons with respect thereto and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Notes or interest coupons.

Beneficial interests in Notes that are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

NGN Form. Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will indicate whether such Bearer Global Notes are intended to be held in a manner that would allow Eurosystem eligibility (though, as of the date of this Information Memorandum, Bearer Global Notes issued in respect of any Tranche in NGN form do not comply with certain of the conditions of the Eurosystem eligibility criteria so as to be recognised by the ECB as eligible collateral for Eurosystem eligibility). Any indication that a Bearer Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Temporary Bearer Global Notes. Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of such Note due prior to the applicable Exchange Date (as defined below) will be made (against presentation of such Temporary Bearer Global Note if such Temporary Bearer Global Note is not issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the owners of beneficial interests in such Temporary Bearer Global Note are not U.S. persons or Persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has/have given a like certification (based upon the certifications it has received) to the Fiscal Agent.

For any Temporary Bearer Global Note, after the date (the "**Exchange Date**") that begins immediately upon the expiration of a 40 day period after the later of the commencement of the offering of the applicable Tranche and such Tranche's Issue Date, beneficial interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (a) beneficial interests in a Permanent Bearer Global Note of the same Series or (b) Definitive Bearer Notes of the same Series with, where applicable, Coupons and Talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given; *provided that* purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note (or a beneficial interest therein) will not be entitled to collect any payment of interest, principal or other amount due on or after the applicable Exchange Date unless, upon due certification, exchange of such Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Permanent Bearer Global Notes. Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note (if the Permanent Bearer Global Note is not issued in NGN form) without any requirement for certification in the manner described in the previous paragraph.

Exchange from Permanent Bearer Global Notes to Definitive Bearer Notes. The applicable Pricing Supplement of a Tranche of Permanent Bearer Global Notes will specify that such Permanent Bearer Global Notes will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Coupons and Talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (a) an Event of Default has occurred and is continuing with respect to the applicable Series, (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (c) the Issuer has or will become subject to adverse tax consequences that would not be suffered were the Notes represented by the applicable Permanent Bearer Global Note in definitive form and, accordingly, the Issuer has elected to request the exchange of such Permanent Bearer Global Note.

The Issuer will promptly give notice to the applicable Noteholders in accordance with Condition 15 upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event described in clause (a) or (b) of the definition of Exchange Event in the preceding paragraph, the applicable Clearing System(s) (or any Person acting on their respective behalf), acting on the instructions of any holder of an interest in the applicable Permanent Bearer Global Note, may give notice to the Fiscal Agent requesting such an exchange. In the event of the occurrence of an Exchange Event as described in clause (c) of such definition, the Issuer may give notice to the Fiscal Agent requesting such an exchange. Any such exchange will occur no later than 45 days after the date of receipt of the first relevant such notice by the Fiscal Agent.

Bearer Notes shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purposes of their immobilisation in accordance with Article 4 of the Belgian law of 14 December 2005.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance upon Regulation S in offshore transactions to Persons other than U.S. persons will initially be represented by a global note in registered form (each a "**Regulation S Registered Global Note**") or, if so specified in the applicable Pricing Supplement, by a registered note in definitive form (a "**Definitive Regulation S Registered Note**" and, with each Regulation S Registered Global Note, a "**Regulation S Registered Note**;" the Bearer Notes and Regulation S Registered Notes being, collectively, the "**Regulation S Notes**"). Prior to expiration of the distribution compliance period (as defined in Regulation S) applicable to a Tranche of Regulation S Registered Notes, a Regulation S Registered Note (or beneficial interests therein) of such Tranche may not be offered or sold to, or for the account or benefit of, a

U.S. person and such Regulation S Registered Note will be subject to the restrictions on transfer set forth therein and will bear the applicable restrictive legend described in "Transfer and Selling Restrictions."

Registered Global Notes will be deposited with: (a) a Common Depositary or (b) if the Registered Global Notes are to be held under the "new safekeeping structure" for registered global securities that are intended to constitute eligible collateral for Eurosystem monetary policy operations (the "**NSS**"), a Common Safekeeper, in each case, for Euroclear and Clearstream, Luxembourg, and will be registered in the name of a nominee of that Common Depositary or Common Safekeeper, as specified in the applicable Pricing Supplement.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Notes in fully registered form.

Where Registered Global Notes issued in respect of any Tranche are to be held under the NSS, the applicable Pricing Supplement will also indicate whether such Registered Global Notes are intended to be held in a manner that would allow Eurosystem eligibility (though, as of the date of this Information Memorandum, Registered Global Notes issued in respect of any Tranche to be held under the NSS do not comply with certain conditions of the Eurosystem eligibility criteria so as to be recognised by the ECB as eligible collateral for Eurosystem eligibility). Any indication that a Registered Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for Registered Global Notes to be held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of a Registered Note will, in the absence of provision to the contrary, be made in the manner provided in Condition 7 to the Person shown on the Register as the registered holder of such Registered Note as of the relevant Record Date. None of the Issuer or any Agent (including the Registrar) will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes (including any payments pursuant to Conditions 7.8 and 7.9) or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The applicable Pricing Supplement of a Tranche of Registered Global Notes will specify that such Registered Global Notes will be exchangeable (free of charge), in whole but (except with respect to clause (a) of the definition of Exchange Event in the next sentence) not in part, for Definitive Registered Notes only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (a) an Event of Default has occurred and is continuing with respect to the applicable Series, (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, or (c) the Issuer has or will become subject to adverse tax consequences that would not be suffered were the Notes represented by the applicable Registered Global Note in definitive form and, accordingly, the Issuer has elected to request the exchange of such Registered Global Note.

The Issuer will promptly give notice to the applicable Noteholders in accordance with Condition 15 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event described in clause (a) or (b) of the definition thereof in the preceding paragraph, the applicable Clearing System(s) (or any Person acting on their respective behalf), acting on the instructions of any holder of an interest in the applicable Registered Global Note, may give notice to the Registrar requesting such an exchange. In the event of the occurrence of an Exchange Event specified in clause (c) of such definition, the Issuer may give notice to the Registrar requesting such an exchange. Any such exchange will occur no later than 45 days after the date of receipt of the first relevant such notice by the Registrar.

Transfer of Interests. Beneficial interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a Person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. The Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions (see "*Transfer and Selling Restrictions*").

General

Pursuant to the Agency Agreement, the Fiscal Agent will arrange that, where a further Tranche of Notes is issued that is intended to be consolidated with, and form a single Series with, an existing Tranche of Notes on a date after the Issue Date of the further Tranche, the Notes of such further Tranche will (to the extent applicable) be assigned an ISIN, Common Code, CFI Code and/or FISN number that are different from the ISIN, Common Code, CFI Code and/or FISN assigned to Notes of any other Tranche of the same Series until such time as such Tranches are consolidated and form a single Series, which shall not be prior to the expiration of any applicable distribution compliance period (as defined in Regulation S) applicable to the Notes of such further Tranche.

Repayment of the principal of a Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and such Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of the applicable Series and payment in full of the amount due has not been made in accordance with the provisions of such Global Note, then, from 8:00 p.m. (London time) on the day on which such payment was to have been made, holders of interests in such Global Note credited to their accounts with a Clearing System will, on the basis of statements of account provided by such Clearing System, become entitled to proceed directly against the Issuer on and subject to the terms of the Deed of Covenant.

The Issuer may agree with any Dealer or investor that Notes may be issued in a form not contemplated by the Conditions of the Notes herein, in which event (for any listed issuance) a new prospectus or a supplement to this Information Memorandum, if appropriate, may be made available that will describe the effect of the agreement reached in relation to such Notes.

PRICING SUPPLEMENT

[*Date*]

GARANTİ FİNANSAL KİRALAMA A.Ş.

Legal Entity Identifier (LEI): 7890009POEVAL1O5UX68

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes")

under the US$300,000,000 Euro Medium Term Note Programme

Euro Medium Term Note Programme (the "Programme")

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Information Memorandum dated 21 October 2026 [as supplemented by the supplement[s] dated [date[s]]] (the "**Information Memorandum**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing in electronic form on the Issuer's website (https://www.garantibbvaleasing.com/).

[*Include whichever of the following apply or specify as "Not Applicable." Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs that are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, then their minimum denomination must be £100,000 or its equivalent in any other currency.*][1]

1.	Issuer:		Garanti Finansal Kiralama A.Ş.
2.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency:		[USD, EUR, GBP, TL]
4.	Aggregate Nominal Amount immediately after issuance of this Tranche:		
	(a)	Series:	[●]

[1] *Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.*

	(b)	Tranche:	[●]
5.	Issue Price:		[●] *per cent.* of the Aggregate Nominal Amount of the Tranche [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denomination(s):	[●] [and integral multiples of [●] in excess thereof] *(NB: Notes must have a minimum denomination of €100,000 (or equivalent).)* *(Note – where multiple denominations above [€100,000] or equivalent are being used, the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")* *"[USD200,000] and integral multiples of [USD1,000] in excess thereof up to and including [USD399,000]. No Notes in definitive form will be issued with a denomination above [USD399,000].")* *"[GBP100,000] and integral multiples of [GBP1,000] in excess thereof up to and including [GBP199,000]. No Notes in definitive form will be issued with a denomination above [GBP199,000].")* *(NB: Where a Temporary Bearer Global Note or a Permanent Bearer Global Note is, in each case, exchangeable for Definitive Notes, Definitive Notes must only be issued with a denomination equal to, or greater than, €100,000 (or equivalent) and integral multiples thereof.)*
	(b)	Calculation Amount [(in relation to the calculation of interest for Global Notes or Definitive Registered Notes, see the Conditions)]:	[●] (the "**Calculation Amount**") *(If only one Specified Denomination, then insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	(a)	Issue Date:	[●] 2026
	(b)	Interest Commencement Date:	[*Specify*][Issue Date][Not Applicable] *(NB: An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
	(c)	Trade Date:	[●] *(NB: Trade Date is included as a mandatory settlement field required by the International Central Securities Depositaries.)*

8.	Maturity Date:		[*Fixed rate – specify date*/*Floating rate* – Interest Payment Date [falling in][nearest to] [*specify month and year*]][2]
9.	Interest Basis:		[[●] *per cent. per annum* Fixed Rate] [[SONIA - Compounded Daily SONIA][SONIA - Compounded Index Rate][SOFR Index Rate with Observation Period Shift][Compounded SOFR with Lookback][Compounded SOFR with Observation Period Shift][Compounded SOFR with Payment Delay][TLREF][[●] [month] EURIBOR] +/- [●] *per cent. per annum* Floating Rate][Zero Coupon] *(see further particulars in paragraph [14/15/16] below)*
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] *per cent*. of their nominal amount
11.	Change of Interest Basis:		[For the period from (and including) the Interest Commencement Date up to (but excluding) [●], paragraph [14/15] below applies, and, for the period from (and including) [●] up to (and including) the Maturity Date, paragraph [14/15] below applies][Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [(*see further particulars in paragraph [18/19/20] below*)] [Not Applicable]
13.	(a)	Status of the Notes:	Senior
	(b)	Date Board approval for issuance of Notes obtained:	[●] 2026 *(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes.)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable][Not Applicable] *(If not applicable, then delete the remaining sub-paragraphs of this paragraph.)*
	(a)	Rate(s) of Interest:	[●] *per cent. per annum* payable in arrear on [the/each] Interest Payment Date (the "**Interest Rate**")
	(b)	Interest Payment Date(s):	[●] in each year up to and including the Maturity Date/[*specify other*]

[2] *For Modified Fixed Rate Notes where Interest Periods and Interest Amounts are subject to adjustment, it will be necessary to use the second option here.*

(*Amend appropriately in the case of irregular coupons. In the case of Modified Fixed Rate Notes, insert regular interest payment dates and also complete paragraph (g) below as applicable. Paragraph (g) is not relevant to Fixed Rate Notes where Interest Periods and Interest Amounts are not subject to adjustment and either: (i) a customary Following Business Day Convention is to apply in accordance with Condition 7.6 to any date for payment that is not a Payment Business Day or (ii) such payment dates are not otherwise to be subject to adjustment by reference to any other Business Day Convention.*)

(c) Fixed Coupon Amount(s) [(in relation to Global Notes or Definitive Registered Notes, see the Conditions)]: [[●] per Calculation Amount][Not Applicable]

(Applicable only to Bearer Notes initially issued in definitive form. Not applicable to Modified Fixed Rate Notes where Interest Periods and Interest Amounts are subject to adjustment.)

(d) Broken Amount(s) [(in relation to Global Notes or Definitive Registered Notes, see the Conditions)]: [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]

(Applicable only to Bearer Notes initially issued in definitive form. Not applicable to Modified Fixed Rate Notes where Interest Periods and Interest Amounts are subject to adjustment.)

(e) [Day Count Fraction: [30/360][Actual/Actual (ICMA)][Actual/360]

(Delete this sub-paragraph in the case of Modified Fixed Rate Notes.)

(f) [Determination Date(s): [[●] in each year][Not Applicable]]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)

(g) Modified Fixed Rate Notes: [Applicable][Not Applicable]

(Modified Fixed Rate Notes are Fixed Rate Notes: (i) the terms of which provide for Interest Periods and Interest Amounts to be subject to adjustment or (ii) for which Interest Periods and Interest Amounts are not subject to adjustment but a specified Payment Business Day Convention (other than the Following Business Day Convention) is to apply to any date for payment that is not a Payment Business Day. If not applicable, then delete the remaining sub-paragraphs of this paragraph.)

	(i)	Interest Periods and Interest Amounts subject to adjustment:	[Applicable][Not Applicable]
	(ii)	Business Day Convention:	[Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention][Not Applicable] *(Only applicable where Interest Periods and Interest Amounts are subject to adjustment.)*
	(iii)	Specified Business Centre(s):	[●][Not Applicable] *(Only applicable where Interest Periods and Interest Amounts are subject to adjustment. This paragraph relates to Interest Period end dates and not the date of payment, to which sub-paragraph (vi) below relates.)*
	(iv)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
	(v)	Payment Business Day Convention:	[Modified Following Business Day Convention][Preceding Business Day Convention][Not Applicable] *(Only applicable where Interest Periods and Interest Amounts are not subject to adjustment and a specified Payment Business Day Convention (other than the Following Business Day Convention) is to apply to any date for payment that is not a Payment Business Day.)*
	(vi)	Specified Financial Centre(s):	[●][Not Applicable] *(Only applicable if a Payment Business Day Convention is specified in sub-paragraph 14(g)(v). Note that this paragraph relates to the date of payment and not Interest Period end dates, to which sub-paragraph (iii) above relates.)*
15	Floating Rate Note Provisions:		[Applicable][Not Applicable] *(If not applicable, then delete the remaining sub-paragraphs of this paragraph.)*

(a)	Specified Period(s)/Specified Interest Payment Dates:	[●][, not subject to adjustment, as the Business Day Convention in sub-paragraph (b) below is specified to be Not Applicable] *(Specified Period(s)/Specified Interest Payment Dates may not be subject to adjustment in accordance with a Business Day Convention in the case of Modified Floating Rate Notes. In these circumstances only, paragraph (m) below will be applicable. In the case of Notes using Compounded SOFR with Payment Delay, follow the definition of "Interest Payment Date" in Condition 6.2(b)(viii).)*
(b)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention][Not Applicable][3] *(Complete unless paragraph (m) below is applicable. See note to paragraph (a) above for guidance.)*
(c)	Specified Business Centre(s):	[●][Not Applicable][4] *(Note that this paragraph relates to Interest Period end dates and not the date of payment, to which paragraph 23 relates. Complete unless paragraph (m) below is applicable. See note to paragraph (a) above for guidance.)*
(d)	Manner in which the Interest Rate and Interest Amount is to be determined:	[Screen Rate Determination][ISDA Determination]
(e)	Party responsible for calculating the Interest Rate and Interest Amount (if not the Fiscal Agent):	[●] (the "**Calculation Agent**")][Not Applicable]
(f)	Screen Rate Determination:	[Applicable][Not Applicable]
	• Reference Rate:	[SONIA][SOFR Index Rate with Observation Period Shift][Compounded SOFR with Lookback][Compounded SOFR with Observation Period Shift][Compounded SOFR with Payment Delay][TLREF][[●] [month] EURIBOR]
	• Specified Time:	[●] (*11:00 a.m. in the case of SONIA and EURIBOR, and 3:00 p.m. in the case of SOFR.*)
	• Relevant Financial Centre:	[London][Brussels][New York City][●][Not Applicable] (*The Relevant Financial Centre will customarily be Brussels for EURIBOR and New York City for SOFR.*)

[3] *Only not applicable in the case of Modified Floating Rate Notes.*
[4] *In addition to certain other circumstances, not applicable in the case of Modified Floating Rate Notes.*

- Interest Determination Date(s): [●]

  (*The second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR, the second TLREF Business Day prior to the day on which the relevant Interest Accrual Period ends if TLREF, the fifth London Banking Day prior to the day on which the relevant Interest Period ends (but that by its definition is excluded from the Interest Period) if SONIA and where the Calculation Method is Compounded Daily SONIA or, in the case of SONIA where the Calculation Method is Compounded Index Rate, the Relevant Number specified below, the fifth (or such other period as specified in the applicable Pricing Supplement) U.S. Government Securities Business Day prior to the related Interest Payment Date for SOFR Index Rate with Observation Period Shift, Compounded SOFR with Lookback and Compounded SOFR with Observation Period Shift and, for Compounded SOFR with Payment Delay, the Interest Accrual Period End Date and the end of each Interest Accrual Period; provided that the Interest Determination Date with respect to the final Interest Accrual Period shall be the Rate Cut-Off Date.*)

- Lookback Number of U.S. Government Securities Business Days: [●][Not Applicable]

  (*Applicable for Compounded SOFR with Lookback*)

- Observation Period Days: [[●] U.S. Government Securities Business Days][Not Applicable]

  (The number of U.S. Government Securities Business Days preceding the first date in the Interest Period and the Interest Payment Date for such Interest Period for the definition of "Observation Period" in Condition 6.2(b)(v).) (applicable for SOFR Index Rate with Observation Period Shift and Compounded SOFR with Observation Period Shift)

- SOFR Index Start Date: [[●] U.S. Government Securities Business Days][Not Applicable]

  (The number of U.S. Government Securities Business Days preceding the first date of the applicable Interest Period for the definition of "SOFR Index$_{Start}$" in Condition 6.2(b)(v).) (applicable for SOFR Index Rate with Observation Period Shift if to differ from the number of days set out in such definition)

- SOFR Index End Date: [[●] U.S. Government Securities Business Days][Not Applicable]

  (The number of U.S. Government Securities Business Days preceding the Interest Payment Date for the applicable Interest Period for the definition of "SOFR Index$_{End}$" in Condition 6.2(b)(v).) (applicable for SOFR Index Rate with

Observation Period Shift if to differ from the number of days set out in such definition)

- Interest Accrual Period End Dates: [●][Not Applicable]
  (Applicable for Compounded SOFR with Payment Delay)
- Interest Accrual Period: [quarterly][semi-annually][other][Not Applicable]
  (Applicable for Compounded SOFR with Payment Delay)
- Rate Cut-Off Date: [●][Not Applicable]
  (Applicable for Compounded SOFR with Payment Delay)
- Relevant Screen Page: [●][Not Applicable]
  (In the case of EURIBOR, if not Reuters EURIBOR01, then ensure it is a page that shows a composite rate or amend the fallback provisions appropriately.)
  (Select "Not Applicable" only if the Conditions do not refer to Relevant Screen Page, such as for Compounded SOFR.)
- Calculation Method: [Compounded Daily SONIA][Compounded Index Rate][SOFR Index Rate with Observation Period Shift][Compounded SOFR with Lookback][Compounded SOFR with Observation Period Shift][Compounded SOFR with Payment Delay][Not Applicable]
- Observation Method: [Lag][Shift][Not Applicable]
  (*Only applicable to Floating Rate Notes that reference SONIA and apply the Calculation Method of Compounded Daily SONIA – see above*)
- SONIA Compounded Index: [●][Not Applicable]
  (*If applicable, include definition of SONIA Compounded Index specifying any Relevant Screen Page and its time of publication and including definition of the Relevant Screen Page) (Only relevant to Floating Rate Notes that reference SONIA and specify "Not Applicable" under Observation Method above*)
- Observation Look-Back Period: [[●] London Banking Days][Not Applicable][5]
  (*Only relevant to SONIA where Compounded Daily SONIA is specified as the Calculation Method*)
  (*NB: A minimum of five London Banking Days should be specified unless otherwise agreed with the Fiscal Agent (or such other Person specified in the applicable Pricing Supplement as the party responsible for calculating the Interest Rate).*)

[5] *Only relevant for SONIA Reference Rate*

- Relevant Number: [●][Not Applicable]

  (*Only relevant to SONIA where the Calculation Method is Compounded Index Rate. If the Fiscal Agent is also the Calculation Agent, then the Relevant Number shall not be less than "5" unless otherwise agreed with the Fiscal Agent.*)

- Benchmark Discontinuation Provisions Applicable: Condition 6.7(b) is [Applicable][Not Applicable]

  (*Only applicable for Floating Rate Notes referencing SOFR. If marked as "Not Applicable," then the provisions of Condition 6.7(a) will apply to the Notes. Specify "Not Applicable" for all Floating Rate Notes referencing a benchmark other than SOFR.*)

(g) ISDA Determination: [Applicable][Not Applicable]

- ISDA Definitions: [2006 ISDA Definitions][2021 ISDA Definitions]

  [NB: Certain fallback events and fallback triggers applicable to some, or in one instance all, relevant interest rates under the 2021 ISDA Definitions (i.e. "Administrator/Benchmark Event," "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination") are not workable in a note issuance context without amendments to the Conditions to disapply those provisions and/or to include bespoke replacement provisions (and consequential amendments to the *pro forma* Pricing Supplement). The additional amendments may be included in a drawdown information memorandum at the point of issue.]

- Floating Rate Option: [●]

  (If "2021 ISDA Definitions" is selected, then ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions).)

- Designated Maturity: [●][Not Applicable]

  (A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate.)

- Reset Date: [●]

  (In the case of a EURIBOR-based option, the first day of the Interest Period.)

  (NB: The fall-back provisions applicable to ISDA Determination under the ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR, which, depending upon market circumstances, might not be available at the relevant time.)

- Compounding: [Applicable/Not Applicable]

  (If not applicable, then delete the following row.)

- Compounding Method: [Compounding with Lookback

  Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  [Compounding with Observation Period Shift

  Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

  [Compounding with Lockout

  Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  Lockout Period Business Days: [●]/[Applicable Business Days]]

- Averaging: [Applicable/Not Applicable]

  (If not applicable, then delete the following row.)

- Averaging Method: [Averaging with Lookback

  Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  [Averaging with Observation Period Shift

  Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

  [Averaging with Lockout

  Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  Lockout Period Business Days: [●]/[Applicable Business Days]]

- Index Provisions: [Applicable/Not Applicable]

  (If not applicable, then delete the following row.)

- Index Method: Compounded Index Method with Observation Period Shift

			Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]
			Observation Period Shift Additional Business Days: [●]/[Not Applicable]
(h)	Linear Interpolation:		[Not Applicable][Applicable – the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation [and [●] shall be the Calculation Agent for these purposes] (*specify for each short or long interest period and, if the Calculation Agent is to be an entity other than the Issuer in accordance with Condition 6.2(e), then specify here the name of the Calculation Agent*)]
(i)	Margin(s):		[+/-][●] *per cent. per annum*
(j)	Minimum Interest Rate:		[[●] *per cent. per annum*][Not Applicable]
(k)	Maximum Interest Rate:		[[●] *per cent. per annum*][Not Applicable]
(l)	Day Count Fraction:		[Actual/Actual (ICMA)]
			[Actual/Actual (ISDA)][Actual/Actual]
			[Actual/365 (Fixed)]
			[Actual/365 (Sterling)]
			[Actual/360]
			[30/360][360/360][Bond Basis]
			[30E/360][Eurobond Basis]
			[30E/360 (ISDA)]
(m)	2021 ISDA Definitions:		[Applicable][Not Applicable]
			(Only relevant for Floating Rate Notes for which ISDA Determination is specified as being applicable in subparagraph 15(g) above)
	(i)	Applicable Benchmark:	[●][Not Applicable]
	(ii)	Fixing Date:	[●][Not Applicable]
	(iii)	Fixing Time:	[●][Not Applicable]
	(iv)	Any other terms relating to the 2021 ISDA Definitions:	[●][Not Applicable]

(n)	Modified Floating Rate Notes:		[Applicable][Not Applicable]
			(If not applicable, then delete the remaining sub-paragraphs of this paragraph.)
	(i)	Payment Business Day Convention:	[Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention][Not Applicable]
	(ii)	Specified Financial Centre(s):	[●][Not Applicable]
16.	Zero Coupon Note Provisions:		[Applicable][Not Applicable]
			(If not applicable, then delete the remaining sub- paragraphs of this paragraph.)
(a)	Accrual Yield:		[●] *per cent. per annum*
(b)	Reference Price:		[●]
(c)	Day Count Fraction in relation to Early Redemption Amounts:		[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 8.2:		Minimum period: [●] days Maximum period: [●] days
18.	Issuer Call:		[Applicable][Not Applicable]
			(If not applicable, then delete the remaining sub-paragraphs of this paragraph.)
(a)	Optional Redemption Date(s):		[●]
(b)	Optional Redemption Amount:		[[●] per Calculation Amount]
(c)	If redeemable in part:		[Applicable][Not Applicable]
	(i)	Minimum Redemption Amount:	[●]
	(ii)	Maximum Redemption Amount:	[●]
(d)	Notice periods:		Minimum period: [●] days Maximum period: [●] days *(NB: When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which, in the case of Euroclear and Clearstream, Luxembourg, require a minimum of five clearing system business days'*

			notice for a call) and custodians, as well as any other notice requirements that may apply, for example, as between the Issuer and the Fiscal Agent or, in the case of Registered Notes, the Registrar.)
19.	Investor Put:		[Applicable][Not Applicable] *(If not applicable, then delete the remaining sub-paragraphs of this paragraph.)*
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount:	[[●] per Calculation Amount]
	(c)	Notice periods:	Minimum period: [●] days Maximum period: [●] days *(NB: When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which, in the case of Euroclear and Clearstream, Luxembourg, require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements that may apply, for example, as between the Issuer and the Fiscal Agent or, in the case of Registered Notes, the Registrar.)*
20.	Final Redemption Amount:		[[●] per Calculation Amount]
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[[●] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	(a)	Form of Notes:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note that is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Notes only upon the occurrence of an Exchange Event] [Definitive Bearer Notes] [Bearer Notes shall not be physically delivered: (i) in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005, or (ii) in the United States of America.]]

(*NB: The option for an issue of Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*)

[Registered Notes:

[Regulation S Registered Global Note(s) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event]

[Definitive Regulation S Registered Notes]

(NB: In the case of an issue with more than one Global Note or a combination of one or more Bearer Global Note(s), specify the nominal amounts of each Global Note if such information is available.)

(b) New Global Note: [Yes][No]

23. Specified Financial Centre(s): [●][Not Applicable]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purpose of calculating the Interest Amount, to which sub-paragraph 15(c) relates. Delete this paragraph if sub-paragraphs 14(g)(vi) or 15(m)(ii) are completed.)

24. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.][No]

(Relevant to Definitive Bearer Notes only)

PROVISIONS APPLICABLE TO TURKISH LIRA NOTES

25. USD Payment Election: [Applicable][Not Applicable]

(Only applicable for Notes the Specified Currency of which is Turkish Lira.)

[THIRD PARTY INFORMATION

The description[s of the ratings in sub-paragraph 2 of Part B of this Pricing Supplement] [and] [*other relevant third party information*] [has/have] been extracted from [the websites of Fitch Ratings Limited [and] [*specify* source]]. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by Fitch Ratings Limited [and] [*specify source*], no facts have been omitted that would render the reproduced information inaccurate or misleading.]

Signed on behalf of Garanti Finansal Kiralama A.Ş.

Garanti Finansal Kiralama A.Ş.

By: By:

Duly authorised *Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Vienna MTF of the Vienna Stock Exchange (the "**Vienna Stock Exchange**"), a multilateral trading facility, with effect from [●][; *however*, no assurance can be given that such application will be accepted]. The Vienna MTF is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II").][Not Applicable] *(When documenting an issue of Notes that is to be consolidated and to form a single Series with a previous listed issue, it should be indicated here that the original Notes are already listed and admitted to trading on the Vienna MTF.)*
(b)	Estimate of total expenses related to admission to trading:	[●][Not Applicable]

2. RATINGS

Initial ratings:	[The Issuer has been assigned a long-term foreign currency issuer default rating of "BB-" by Fitch Ratings Limited ("Fitch") as of April 2026.] [The Notes [have been][are expected to be] initially rated "[●]" by [●] [and "[●]" by [●]].][The following rating[s] reflect[s] ratings assigned to Notes of this type issued under the Programme generally: "[●]" by [●] [and "[●]" by [●]].][Not Applicable] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the Notes to be issued have been specifically rated, that rating.)* *(The below additional disclosure in respect of the relevant credit rating agency(ies) is only required in the Pricing Supplement for Notes that are to be admitted to trading on the Vienna MTF.)* *[Need to include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]* [Each of [*insert legal name of credit rating agency(ies)*] is established in the [European Union/United Kingdom] and is registered under [Regulation (EC) No. 1060/2009[as it forms part of

United Kingdom domestic law by virtue of the EUWA] (the "*[UK] CRA Regulation*")].]

[[*Insert legal name of credit rating agency*] is established in the [European Union/United Kingdom] and is not registered under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the "*[UK] CRA Regulation*")].]

[[*Insert legal name of credit rating agency*] is not established in the [European Union][or][the United Kingdom] but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the [European Union][and][United Kingdom] and is registered under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the "*[UK] CRA Regulation*")].]

[[*Insert legal name of credit rating agency*] is not established in the European Union or the United Kingdom but is certified under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the "*[UK] CRA Regulation*")].]

[[*Insert legal name of credit rating agency*] is not established in the European Union or the United Kingdom and is not certified under [Regulation (EC) No. 1060/2009 (the "*CRA Regulation*") or the CRA Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA] (the "*UK CRA Regulation*") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation or the UK CRA Regulation.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Except for any fees [of [*insert relevant fee disclosure*]] payable to the [Managers /Dealers], as far as the Issuer is aware, no Person involved in the issue of the Notes has any interest, including a conflicting interest, that is material to the offer of the Notes. The [Managers/Dealers] and/or [its/their] [respective] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. - *Amend as appropriate if there are other interests*].

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently warrant the preparation of a supplement to the Information Memorandum.*)]

4. **YIELD (*Fixed Rate Notes only*)**

Indication of yield:	[●] *per cent. per annum* The yield is calculated as of the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **HISTORIC INTEREST RATES (*Floating Rate Notes only*)**

Details of historic [SONIA/SOFR/EURIBOR/TLREF] rates can be obtained from [Reuters] at [●].

6. **OPERATIONAL INFORMATION**

(a)	ISIN:	[●][Not Applicable]
(b)	Common Code:	[●][Not Applicable]
(c)	CFI Code:	[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN][Not Applicable][Not Available]
(d)	FISN:	[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN][Not Applicable][Not Available] *(If the CFI Code and/or FISN is not required or requested as of the completion of the Pricing Supplement, then it/they should be specified to be "Not Applicable," but if it/they is/are not available as of the completion of the Pricing Supplement, then it/they should be specified to be "Not Available.")*
(e)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable][*give name(s) and number(s)*]
(f)	Delivery:	Delivery [against/free of] payment
(g)	Name(s) and address(es) of additional Paying Agent(s) (if any):	[●][Not Applicable]
(h)	Deemed delivery of clearing system notices for the purposes of Condition 15:	[Any notice delivered to Noteholders of Notes held through a clearing system will be deemed to have been given on the [first/second] [business] day after the day on which it was given to the relevant clearing system.][Not Applicable]

(i)	Intended to be held in a manner that would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the International Central Securities Depositaries[(the "*ICSDs*")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes that are to be held under the NSS*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

8. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable][*give name(s)*]
(c)	Stabilisation Manager(s) (if any):	[Not Applicable][*give name(s)*]
(d)	If non-syndicated, name of relevant Dealer:	[Not Applicable][*give name*]
(e)	U.S. selling restrictions:	[Reg S Category/TEFRA C or TEFRA D/TEFRA not applicable, as specified in the applicable Pricing Supplement]
(f) (i)	Prohibition of sales to EEA Retail Investors:	[Applicable][Not Applicable] (*If the Notes clearly do not constitute "packaged" products pursuant to the PRIIPs Regulation, then "Not Applicable" should be specified. If the Notes might constitute "packaged" products and no key information document will be prepared, then "Applicable" should be specified.*)
(ii)	Prohibition of sales to UK Retail Investors:	[Applicable][Not Applicable] (*If the Notes clearly do not constitute consumer composite investments under the CCI regime, then "Not Applicable" should be specified. If the Notes might constitute consumer composite investments and no disclosure document will be prepared, then "Applicable" should be specified.*)
(g)	Prohibition of sales to Belgian consumers:	[Applicable][Not Applicable]

(*NB: advice should be taken from Belgian counsel before disapplying this selling restriction.*)

9. REASONS FOR THE OFFER [AND ESTIMATED NET PROCEEDS]

The net proceeds of the issue of the Notes[, the estimated amount of which net proceeds is [●],] will [(or, as of the Issue Date, are intended to)] be applied by (or an equal amount will be applied by) the Issuer for [its general corporate purposes][●].

[See "*Use of Proceeds*" in the Information Memorandum.]

(See "Use of Proceeds" in the Information Memorandum. If the reason for the offer is different from general corporate purposes, then such specific reason will need to be included here.)

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 the Global Note and endorsed on or attached to each Definitive Note.

This Note is one of a Series (as defined below) of Notes issued by Garanti Finansal Kiralama A.Ş. (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References to "Notes" in these Terms and Conditions (these "**Conditions**") shall, unless the context otherwise requires, be references to the Notes of this Series and mean: (a) in relation to any Notes represented by the global note (the "**Global Note**"), the Global Note or any nominal amount thereof of a Specified Denomination, whether the Global Note is in bearer form (a "**Global Bearer Note**") or registered form (a "**Registered Global Note**"), and (b) in relation to any definitive Notes in bearer form (the "**Definitive Bearer Notes**" and, with Global Bearer Notes, the "**Bearer Notes**") or registered form (the "**Definitive Registered Notes**" and, with Definitive Bearer Notes, the "**Definitive Notes**") (Definitive Registered Notes and Registered Global Notes being collectively the "**Registered Notes**"), such definitive Notes in bearer or, as the case may be, registered form.

The Notes and the Coupons (as defined below) have the benefit of the Agency Agreement dated 21 October 2026 (such agreement as further amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made among the Issuer and Citibank, N.A., London Branch, as fiscal agent paying agent (the "**Fiscal Agent**" and the "**Paying Agent**," which expressions shall, respectively, include any successor fiscal agent and paying agent) which expression shall include any additional or successor fiscal and paying agents), Citibank Europe PLC as transfer agent (with the Registrar (as defined below), the "**Transfer Agents**," which expression shall include any additional or successor transfer agents), and Citibank Europe PLC, as registrar (the "**Registrar**," which expression shall include any successor registrar).

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

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note and complete these Conditions. References to the "**Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to a "**Noteholder**" or "**holder**" in relation to a Note means: (a) in the case of a Bearer Note, the holder of such Note, and (b) in the case of a Registered Note, the Person(s) (as defined below) in whose name such Note is registered in the Register (as defined below), and shall, in relation to any Notes represented by the Global Note, be construed as provided below. Any reference herein to a "**Couponholder**" means the holder of a Coupon and shall, unless the context otherwise requires, include the holder of the related Talon(s).

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

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant dated 21 October 2026 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, the Deed of Covenant and the Pricing Supplement of the applicable Tranche of Notes may be inspected during normal business hours at the specified office of each of the Fiscal Agent, Paying Agent, the Registrar and Transfer Agent (such agents and the Registrar being together referred to as the "**Agents**") by any Noteholder or Couponholder that produces evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes or Coupons, as applicable, (or beneficial interests therein) and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the Pricing Supplement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and *provided that*, in the event of inconsistency between the Agency Agreement and the Pricing Supplement, the Pricing Supplement 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) "*euro*" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (c) the term "*law*" shall (unless the context otherwise requires) be deemed to include legislation, regulations and other legal requirements and (d) unless the contrary intention appears, a reference to a law (including a provision of a law) is a reference to that law (or provision) as extended, amended or re-enacted.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

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

The Notes are issued pursuant to the Turkish Commercial Code (Law No. 6102), the Capital Markets Law (Law No. 6362) of the Republic of Türkiye ("*Türkiye*") and the Communiqué on Debt Instruments No. VII-128.8 issued by the Turkish Capital Markets Board (in Turkish: *Sermaye Piyasası Kurulu*) (the "**CMB**").

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the "Interest Basis" specified in the Pricing Supplement.

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

1.2 Title to the Notes

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfer in accordance with the provisions of the Agency Agreement. The Issuer and each of the Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not any payment on such Note is overdue and regardless of any notice of ownership, trust or any other interest or any writing on, or the theft or loss of, such Note) for all purposes

but, in the case of the Global Note, without prejudice to the provisions set out in the following paragraphs of this Condition 1.2.

For so long as any of the Notes is represented by the Global Note deposited with and, in the case of a Registered Global Note, registered in the name of a nominee for a common depositary or a common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear or Clearstream, Luxembourg or any such nominee, common depositary or common safekeeper) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular principal amount of the 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 the Global Note standing to the account of any Person shall be conclusive and binding for all purposes except in the case of manifest or proven error) shall, upon receipt of such certificate or other document by the Issuer or an Agent, be treated by the Issuer or such Agent (as applicable) as if such Person were the holder of such principal amount of such Notes (and the bearer or registered holder of the 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 the Global Note, for which purpose the bearer of such Bearer Global Note or the registered holder of such Registered Global Note shall be treated by the Issuer and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Note. The expressions "Noteholder" and "holder of Notes" and related expressions shall, for the purposes of the Global Note as described in this paragraph, be construed accordingly.

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

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of Beneficial Interests in the Registered Global Note

Transfers of beneficial interests in the Registered Global Note will be effected by 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 the Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for a Definitive Note of the same Series only in the Specified Denomination(s) specified in the Pricing Supplement (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 Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement, the Registered Global Note and/or the Pricing Supplement.

2.2 Transfers of Definitive Registered Notes

Subject as provided in Condition 2.4, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denomination(s) set out in the Pricing Supplement) (and *provided that*, if transferred in part, the outstanding principal balance of such Definitive Registered Note not so transferred is an amount of at least the minimum Specified Denomination). In order to effect any such transfer: (a) the holder(s) must: (i) surrender such Definitive Registered Note for registration of the transfer thereof (or of the relevant part thereof) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by such holder(s) (or by one or more attorney(s) duly authorised in writing therefor), and (ii) complete and deliver such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the Person(s) making the request. Any such transfer will be subject to such additional reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in the Agency Agreement).

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

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

2.3 Costs of Registration

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

2.4 Noteholder Establishment of Clearing of a Definitive Registered Note

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

3. STATUS OF THE NOTES

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

4. NEGATIVE PLEDGE

4.1 Negative Pledge

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

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

(b) such Security Interest is terminated,

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

(d) such Security Interest is provided as is approved by an Extraordinary Resolution of the Noteholders of this Series.

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

4.2 Defined Terms

For the purposes of these Conditions:

"**BRSA Principles**" means the laws relating to the accounting and financial reporting of financial leasing, factoring and financing companies in Türkiye (including the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Finance Companies published in the Official Gazette dated 24 December 2013 and numbered 28861, and the regulations, communiqués, circulars and *explanations issued by* the Banking Regulation and Supervision Agency ("BRSA")), and, for matters that are not regulated by such legislation, the "Turkish Financial Reporting Standards" issued by the Public Oversight, Accounting and Auditing Standards Authority (in Turkish: *Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu*),

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

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

5. COVENANTS

5.1 Maintenance of Authorisations

So long as any Note remains outstanding, the Issuer shall take all necessary action to maintain, obtain and promptly renew, and do or cause to be done all things reasonably necessary to ensure the continuance of, all consents, permissions, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, that may at any time be required to be obtained or made in Türkiye (including, without limitation, with the CMB and the BRSA) for: (a) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant 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.

5.2 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 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 the first six months of each fiscal year of the Issuer, English language copies of its unaudited and/or audited (as the case may be) financial statements for such six month period, prepared in accordance with the BRSA Principles, with the corresponding financial statements for the corresponding period of the previous fiscal year, and all such interim financial statements shall be accompanied by the report of the auditors thereon (if such report has been prepared);

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.garantibbvaleasing.com/tr/yatirimci-iliskileri). The Issuer shall promptly notify the Fiscal Agent that the Issuer has published such financial statement on such website.

5.3 Defined Terms

For the purposes of these Conditions:

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

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

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

6. INTEREST

The Pricing Supplement indicates whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

6.1 Interest on Fixed Rate Notes

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

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

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

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

(a) in the case of Fixed Rate Notes that are represented by the Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by the Global Note, or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

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

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

6.2 Interest on Floating Rate Notes

This Condition 6.2 applies to Floating Rate Notes only. The Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this

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

(a) **Interest Payment Dates**

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

(i) the Specified Interest Payment Date(s) in each year specified in the Pricing Supplement, or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, with each Specified Interest Payment Date, an "**Interest Payment Date**" for the purpose of such Floating Rate Note) that falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

(b) **Interest Rate**

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

(i) **ISDA Determination for Floating Rate Notes**

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

(A) the Floating Rate Option is as specified in the applicable Pricing Supplement,

(B) the Designated Maturity (if applicable) is the period specified in the applicable Pricing Supplement,

(C) the relevant Reset Date is the day specified in the applicable Pricing Supplement,

(D) if the Floating Rate Option is an Overnight Floating Rate Option and a Compounding Method is specified in the applicable Pricing Supplement, then the Overnight Rate Compounding Method will be one of the following as specified in the applicable Pricing Supplement: (1) Compounding with Lookback,

(2) Compounding with Observation Period Shift or (3) Compounding with Lockout,

(E) if the Floating Rate Option is an Overnight Floating Rate Option and an Averaging Method is specified in the applicable Pricing Supplement, then the Overnight Averaging Method will be one of the following as specified in the applicable Pricing Supplement: (1) Averaging with Lookback, (2) Averaging with Observation Period Shift or (3) Averaging with Lockout, and

(F) if the Floating Rate Option is a Compounded Index Floating Rate Option, then the Index Method will be the Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.

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

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

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

(1) unless "2021 ISDA Definitions" are specified as being applicable in the relevant Pricing Supplement, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of Notes of this Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. (or any successor or replacement thereof) ("**ISDA**"), or

(2) if "2021 ISDA Definitions" are specified as being applicable in the relevant Pricing Supplement, then the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor or replacement thereof), each as published by ISDA at the date of issue of the first Tranche of Notes of this Series.

(ii) **Screen Rate Determination for Floating Rate Notes (other than for SOFR, SONIA or TLREF)**

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

(A) if there is only one quotation on the Relevant Screen Page, the offered quotation, or

(B) in any other case, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

The Agency Agreement contains provisions for determining the Interest Rate in the event that the Relevant Screen Page is not available or if, in the case of clause (A) above, no such offered quotation appears or if, in the case of clause (B) above, fewer than three such offered quotations appear, in each case, as at the time specified in the preceding paragraph.

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

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

(A) The Interest Rate for each Interest Accrual Period shall, subject as provided below, be Compounded Daily SONIA, as determined by the Calculation Agent, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(B) If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA Reference Rate in respect of such London Banking Day shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) in accordance with Condition 6.7(a)(v), be the sum of: (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (or, if earlier, the close of business) on such London Banking Day and (2) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads).

(C) Notwithstanding clause (B) of this Condition 6.2(b)(iii) and subject to Condition 6.7(a)(v), in the event the Bank of England publishes guidance as to: (1) how the SONIA Reference Rate is to be determined or (2) any rate that is to replace the SONIA Reference Rate, then the Calculation Agent shall, to the extent that is reasonably practicable and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "i" for purposes of the Notes and for so long as the SONIA Reference Rate is not available or has not been published by the relevant authorised distributors.

(D) If, on any Interest Determination Date, the Interest Rate cannot be determined by reference to any of clauses (A) to (C) of this Condition 6.2(b)(iii), then the Interest Rate for the relevant Interest Accrual Period shall be: (1) the Interest Rate determined as of the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period) or (2) if there is no such preceding Interest Determination Date, the initial Interest Rate that would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

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

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

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

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

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

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

"$\mathbf{d_o}$" means: (a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period, or (b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the number of London Banking Days in the relevant Observation Period,

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

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

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

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

"**Observation Look-Back Period**" means the period specified as such in the applicable Pricing Supplement,

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

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

"**Relevant SONIAi**" means, in respect of any London Banking Day "i": (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, SONIAi-pLBD, or (b) where "Shift" is specified as the Observation Method in the applicable Pricing Supplement, SONIAiLBD,

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

"**SONIAiLBD**" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate for such London Banking Day "i", and

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

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

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

Compounded Daily SONIA rate is equal to:

$$\left(\frac{SONIA\ Copounded\ Index_y}{ONIA\ Copounded\ Index_x} - 1\right) \times \frac{365}{d}$$

where:

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

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

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

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

"*Relevant Number*" is as specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days).

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

Method" shall be deemed be "Shift," as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

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

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

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

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

$$\left(\frac{SOFR\ Index_{End}}{OFR\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

where:

"*SOFR IndexStart*" is the SOFR Index value for the day that is five U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the first date of the relevant Interest Period,

"*SOFR IndexEnd*" is the SOFR Index value for the day that is five U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the Interest Payment Date relating to such Interest Period, and

"d_c" is the number of calendar days from (and including) SOFR $_{\text{IndexStart}}$ to (but excluding) SOFR IndexEnd.

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

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

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

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

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

(b) if a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 6.7(b).

where:

"**SOFR**" means the daily secured overnight financing rate as published by the SOFR Administrator on the SOFR Administrator's Website,

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

"**Interest Determination Date**" means the date the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement before each Interest Payment Date,

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

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

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

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

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

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

"**d0**" for any Interest Period means the number of U.S. Government Securities Business Days in such Interest Period,

"**i**" means a series of whole numbers from one to *d0*, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period,

"*SOFRi-yUSBD*" for any U.S. Government Securities Business Day "*i*" in the relevant Interest Period is equal to SOFR in respect of the U.S. Government Securities Business Day falling "*y*" (the

Lookback Number of U.S. Government Securities Business Days) days prior to that day "*i*",

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

"**d**" means the number of calendar days in the relevant Interest Period.

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

(a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the next U.S. Government Securities Business Day (the "**SOFR Determination Time**"),

(b) if the rate specified in clause (a) does not so appear, unless both a Benchmark Event and its related Benchmark Replacement Date (as each such term is defined in Condition 6.7(b)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website, or

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

where:

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

"**Lookback Number of U.S. Government Securities Business Days**" has the meaning specified in the applicable Pricing Supplement and represented in the formula above as "y".

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

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

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

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

where:

"*d0*" for any Observation Period means the number of U.S. Government Securities Business Days in the relevant Observation Period,

"**i**" means a series of whole numbers from one to *d0*, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period,

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

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

"**d**" means the number of calendar days in the relevant Observation Period.

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

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

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

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

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

where:

"**d0**" for any Interest Accrual Period means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period,

"**i**" means a series of whole numbers from one to *d0*, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period,

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

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

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

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

"**Interest Accrual Period End Dates**" means the dates specified in the applicable Pricing Supplement, ending on the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR with Payment Delay Notes on any earlier redemption date, the redemption date.

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

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

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

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

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

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

$$\left\{\left(\frac{\begin{array}{c}\textit{The published TLREF Index on the second TLREF Business Day}\\ \textit{preceding the applicable Interest Payment Date}\end{array}}{\begin{array}{c}\textit{The published TLREF Index on the second TLREF Business Day}\\ \textit{preceding the previous Interest Payment Date}\end{array}}\right)^{\frac{n1}{n2}} - 1\right\} * 100$$

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

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

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

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

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

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

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

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

"**TLREF**" means the Turkish Lira overnight reference rate.

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

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

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

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

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

If, on any TLREF Interest Determination Date, the applicable published TLREF Index is not available on the TLREF Relevant Screen or has not otherwise been published by the TLREF Committee, then the Interest Rate in respect of the applicable Interest Accrual Period shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) in accordance with Condition 6.7(a)(v), be determined as if the published TLREF Index were calculated in the following manner:

(a) The Interest Rate in respect of such Interest Accrual Period shall be the sum of: (i) the policy rate of the Central Bank prevailing at 5:00 pm (or, if earlier, the close of business in İstanbul) on the applicable TLREF Interest Determination Date and available on the Central Bank's website at www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Core+Functions/Monetary+Policy/Central+Bank+Interest+Rates/1+Week+Repo (or any successor or replacement website) and (ii) the mean of the spread of the published TLREF Index to the policy rate of the Central Bank over the previous five TLREF Business Days on which a TLREF Reference Rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of

those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads).

(b) Notwithstanding clause (a), if the TLREF Committee has published guidance as to: (i) how the TLREF Reference Rate is to be determined or (ii) any rate that is to replace the TLREF Reference Rate, then the Calculation Agent shall, to the extent that it is reasonably practicable to do so and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the TLREF Reference Rate for any TLREF Business Day in such Interest Accrual Period and for so long thereafter as the published TLREF Index remains unavailable on the TLREF Relevant Screen or is not otherwise published by the TLREF Committee.

(c) If, on any TLREF Interest Determination Date, the Interest Rate cannot be determined by reference to clauses (a) and (b), then the Interest Rate for the relevant Interest Accrual Period shall be: (i) the Interest Rate determined as of the last preceding TLREF Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding TLREF Interest Determination Date, then the initial Interest Rate that would have been applicable to the applicable Notes for the first Interest Accrual Period of such Notes had such Notes been in issue for a period equal in duration to their first Interest Accrual Period but ending on (and excluding) the applicable Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Interest Rate or Minimum Interest Rate applicable to such first Interest Accrual Period).

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

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

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

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

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

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

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

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

(i) in the case of Floating Rate Notes that are represented by the Global Note, the aggregate outstanding principal amount of the Notes represented by the Global Note, or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

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

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based upon the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where "ISDA Determination" is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity (if applicable) were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity (if applicable) were the period of time for which rates are available next longer than the length of the relevant Interest Period; *provided that* if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an independent advisor acting in good faith and in a commercially reasonable manner as an expert appointed by the Issuer in its reasonable discretion, determines appropriate. For the purposes of this Condition 6.2(e) only, "Calculation Agent" shall mean the Issuer or, if so specified in the applicable Pricing Supplement, a financial institution of international repute appointed by the Issuer at its own expense for these purposes.

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

6.3 Notification of Interest Rate and Interest Amounts

In the case of Floating Rate Notes and Modified Fixed Rate Notes in respect of which Interest Periods and Interest Amounts are specified in the applicable Pricing Supplement as being subject to adjustment, the Fiscal Agent or the Calculation Agent, as applicable, will cause: (a) to be notified to the Issuer and any stock exchange on which (at the request of the Issuer) the relevant Notes are for the time being listed: (i) each Interest Amount for each Interest Period and the relevant Interest Payment Date and (ii) in the case of Floating Rate Notes, the Interest Rate, and (b) notice thereof to be published in accordance with

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

6.4 Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 and Condition 7.11, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding upon the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

6.5 Accrual of Interest

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

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

(b) five days after the date on which the full amount of the moneys payable on such Note has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

6.6 Day Count Fraction and Business Day Convention

(a) ***Day Count Fraction***

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

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the Relevant Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "*Accrual Period*") is equal to or shorter than the Determination Period during which the Accrual Period ends, then the number of days in such Accrual Period divided by the product of: (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year, or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, then the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year, and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year,

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

(ii) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 365 (or, if any portion of such period falls within a leap year, the sum of: (A) the actual number of days in that portion of the period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the period falling in a non-leap year divided by 365),

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 365,

(iv) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 365 or, in the case of an Interest Payment Date falling in a leap year, 366,

(v) if "Actual/360" is specified in the applicable Pricing Supplement, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360,

(vi) if "30/360," "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, then the number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360, calculated on a formula basis as follows:

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

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

$$\text{Day Count Fraction} = \frac{[360\text{x}(\text{Y}_2 - \text{Y}_1)] + [30\text{x}(\text{M}_2 - \text{M}_1)] + (\text{D}_2 - \text{D}_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of such period falls,

"Y2" is the year, expressed as a number, in which the day immediately following the last day of such period falls,

"M1" is the calendar month, expressed as a number, in which the first day of such period falls,

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of such period falls,

"D1" is the first calendar day, expressed as a number, of such period unless such number is 31, in which case D1 will be 30, and

"D2" is the calendar day, expressed as a number, immediately following the last day included in such period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30,

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

$$\text{Day Count Fraction} = \frac{[360\text{x}(\text{Y}_2 - \text{Y}_1)] + [30\text{x}(\text{M}_2 - \text{M}_1)] + (\text{D}_2 - \text{D}_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of such period falls,

"*Y2*" is the year, expressed as a number, in which the day immediately following the last day of such period falls,

"M1" is the calendar month, expressed as a number, in which the first day of such period falls,

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of such period falls,

"D1" is the first calendar day, expressed as a number, of such period unless such number would be 31, in which case D1 will be 30, and

"D2" is the calendar day, expressed as a number, immediately following the last day included in such period unless such number would be 31, in which case D2 will be 30, and

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

$$\text{Day Count Fraction} = \frac{[360\text{x}(\text{Y}_2 - \text{Y}_1)] + [30\text{x}(\text{M}_2 - \text{M}_1)] + (\text{D}_2 - \text{D}_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of such period falls,

"Y2" is the year, expressed as a number, in which the day immediately following the last day of such period falls,

"M1" is the calendar month, expressed as a number, in which the first day of such period falls,

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of such period falls,

"D1" is the first calendar day, expressed as a number, of such period unless: (A) that day is the last day of February or (B) such number would be 31, in which case D1 will be 30, and

"D2" is the calendar day, expressed as a number, immediately following the last day included in such period unless: (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D2 will be 30.

(b) **Business Day Convention**

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

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

(ii) the "Following Business Day Convention," then such Interest Payment Date shall be postponed to the next day that is a Business Day,

(iii) the "Modified Following Business Day Convention," then such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, or

(iv) the "Preceding Business Day Convention," then such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

6.7 Benchmark Discontinuation – Reference Rate Replacement

(a) The following Benchmark Discontinuation and Reference Rate Replacement provisions in this Condition 6.7(a) apply to all Floating Rate Notes other than those for which the Reference Rate is SOFR and Condition 6.7(b) is specified in the applicable Pricing Supplement.

(i) **Independent Advisor**

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

An Independent Advisor appointed pursuant to this Condition 6.7(a) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall

have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.7(a).

(ii) **Successor Rate or Alternative Rate**

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

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.7(a)(iii)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7(a)), or

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

(iii) **Adjustment Spread**

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

(iv) **Benchmark Amendments**

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

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

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

(v) **Notices, etc.**

The occurrence of a Benchmark Event, any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, each as determined under this Condition 6.7(a), will be notified promptly by the Issuer to the Calculation Agent and the other Paying Agents (and, in any case, no later than five business days in London prior to the first Interest Determination Date on which the relevant Successor Rate or, as the case may be, Alternative Rate is to be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part(s) thereof)) and, in accordance with Condition 15, to the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(A) confirming: (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate and (in either case) the applicable Adjustment Spread and (C) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.7(a), and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

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

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

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

Spread and any Benchmark Amendments, in each case, in accordance with Condition 6.7(a)(v).

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

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

(vii) **Defined Terms**

As used in this Condition 6.7(a):

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

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body,

(B) in the case of a Successor Rate where no such formal recommendation as described in clause (A) has been made or, in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets to produce an industry-accepted replacement rate for the Original Reference Rate,

(C) if the Issuer determines, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, that no such spread, formula or methodology is customarily applied in international debt capital markets as described in clause (B), the Issuer determines, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions that reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), or

(D) if the Issuer determines that none of clauses (A), (B) or (C) applies, the Issuer, in its discretion, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and for the purposes of this clause (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and, if applicable, Couponholders as a result of the replacement of the Original

Reference Rate with the Successor Rate or the Alternative Rate (as the case may be),

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

"**Benchmark Amendments**" has the meaning given to it in Condition 6.7(a)(iv),

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

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

(ix) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances in which no successor administrator has been appointed that will continue publication of the Original Reference Rate),

(x) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued,

(xi) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, by a specified date, be prohibited from being used (either generally or in respect of the Notes),

(xii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative of the relevant underlying market or may no longer be used, or

(xiii) it has become unlawful for the Calculation Agent, any other Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate;

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

"**Calculation Agent**" means the Fiscal Agent or, for any Series, such other entity specified in the applicable Pricing Supplement as the Person responsible for the calculation of the Rate(s) of Interest and the Interest Amount(s),

"**Independent Advisor**" means an independent financial institution of international repute or an independent financial advisor with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 6.7(a)(i); *provided that* such shall not be any of the Agents,

"**Original Reference Rate**" means the originally-specified Reference Rate used to determine the Interest Rate (or any component part(s) thereof) in respect of any Interest Period(s) on the Notes, as specified in the applicable Pricing Supplement,

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(i) the: (A) European Commission, in the case of Notes denominated in euro, (B) central bank, reserve bank, monetary authority or similar institution for the currency to which such Original Reference Rate relates or (C) central bank or other supervisory authority that is responsible for supervising the administrator of such Original Reference Rate, or

(ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which such Original Reference Rate relates, (B) any central bank or other supervisory authority that is responsible for supervising the administrator of such Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof, and

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

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

(i) **Effect of a Benchmark Event**

(A) *Benchmark Replacement*. If the Issuer determines that a Benchmark Event and its related Benchmark Replacement Date have occurred before the Reference Time in respect of any determination of the Benchmark on any date, then the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

(B) *Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Benchmark Replacement, the Issuer shall have the right to make Benchmark Replacement Conforming Changes from time to time.

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

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 6.7(b)(i)(B), the Issuer shall comply with the rules

of any stock exchange on which (at the request of the Issuer) the Notes are for the time being listed or by which they have been admitted to trading.

Notwithstanding the foregoing provisions of this Condition 6.7(b)(i)(B), none of the Fiscal Agent, any other Paying Agent or the Calculation Agent is obliged to concur with the Issuer in respect of any Benchmark Replacement Conforming Changes that, in the sole opinion of the Fiscal Agent, such other Paying Agent or Calculation Agent, in each case, acting reasonably and in good faith, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Fiscal Agent, such other Paying Agent or the Calculation Agent in the Agency Agreement.

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

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

(D) Notice

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

(ii) **Defined Terms**

As used in this Condition 6.7(b):

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

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

(a) a public statement or publication of information by (or on behalf of) the administrator of such Benchmark announcing or stating that such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark,

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

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

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

(a) the sum of: (i) an alternate interest rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment,

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment, or

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

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

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement,

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment, and

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread

adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time,

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

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

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

(b) in the case of clause (c) of the definition of "Benchmark Event," the date of the public statement or publication of information referenced therein.

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

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

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

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

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

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

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6.8 Defined Terms

In these Conditions:

"**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Specified Business Centre (other than the real-time gross settlement system operated by the Eurosystem (or any successor or replacement system) (the "**T2 System**")) specified in the applicable Pricing Supplement,

(b) if the T2 System is specified as a Specified Business Centre in the applicable Pricing Supplement, then a day on which the T2 System is open, and

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

"**Interest Amount**" means the amount of interest,

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

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

"**Reference Rate**" means, unless otherwise specified in the applicable Pricing Supplement: (a) the Euro-zone interbank offered rate ("**EURIBOR**"), (b) TLREF, (c) SONIA or (d) SOFR, in each case, as specified in the applicable Pricing Supplement,

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

"**Specified Time**" means, with respect to a Tranche of Notes, the time specified as such in the applicable Pricing Supplement, and

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

7. PAYMENTS

7.1 Method of Payment

Except as provided in this Condition 7, payments in a Specified Currency will be made by credit or transfer to an account in the relevant Specified Currency (or any account to which such Specified Currency may be credited or transferred) maintained by the payee.

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, as of the date of this Programme (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), (c) any regulations or agreements thereunder or official interpretations thereof, (d) any intergovernmental agreement between the United States and any other governmental authority entered into in connection with the implementation of the foregoing in this definition or (e) any applicable law, rule or official practice implementing such an intergovernmental agreement.

7.2 Presentation of Definitive Bearer Notes and Coupons

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

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9.2(a)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

amount of interest remaining to be paid thereon after that date is less than the principal amount of such Note.

7.3 Payments on Bearer Global Notes

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

7.4 Payments on Registered Notes

Payments of principal to redeem a Registered Note (whether a Definitive Note or the Global Note) in full will be made only against surrender of such Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments shall be made by transfer to the Designated Account of the holder (or the first named of joint holders) of such Registered Note appearing in the Register at: (a) where in global form and held under the "new safekeeping structure" for registered global securities that are intended to constitute eligible collateral for Eurosystem monetary policy operations (the "**NSS**"), the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) in all other cases, the close of business at the specified office of the Registrar on the 15th day before the relevant due date (or, if such 15th day is not a day on which banks are open for business in the city where the specified office of the Registrar is located, then the first such day prior to such 15th day) (in each case, the "**Record Date**"). Notwithstanding the previous sentence, if a holder does not have a Designated Account then payment may instead be made by transfer to a bank account in the Specified Currency as such holder may direct in writing to the Registrar. For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means any bank or other financial institution that processes payments in such Specified Currency.

Payments of interest and (except upon redemption in full) principal on a Registered Note (whether a Definitive Note or the Global Note) will be made by transfer to the Designated Account of the holder (or the first named of joint holders) of such Registered Note appearing in the Register at the close of business on the relevant Record Date. Payment of the interest due on a Registered Note on redemption in full will be made in the same manner as the final payment of the principal of such Registered Note as described in the preceding paragraph.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due on any Registered Note as a result of any delay in the transfer of funds. No commissions or expenses shall be charged to holders of Registered notes by any Agent in respect of any payments of principal or interest on the Registered Notes, except as provided in Conditions 7.8~~7.8~~ and 7.9.

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

7.5 General Provisions Applicable to Payments

Except as provided in the Deed of Covenant, the registered holder of the Registered Global Note or the holder of a Bearer Global Note shall be the only Person entitled to receive payments on the Notes represented by the 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 Euroclear or

Clearstream, Luxembourg, as the case may be, as the beneficial owner of a particular principal amount of Notes represented by the Global Note must look solely to 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 the Registered Global Note or the holder of a Bearer Global Note. Except as provided in the Deed of Covenant, no Person other than the registered holder of the Registered Global Note or the holder of a Bearer Global Note shall have any claim against the Issuer in respect of any payments due on the Global Note.

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

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

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars, and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

7.6 Payment Business Day

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

For these purposes:

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

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

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

  (ii) any Specified Financial Centre (other than the T2 System) specified in the applicable Pricing Supplement,

(b) if the T2 System is specified as a Specified Financial Centre in the applicable Pricing Supplement, a day on which the T2 System is open,

(c) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency, or (ii) in relation to any sum payable in euro, a day on which the T2 System is open (in each of clauses (i) and (ii), disregarding any elections to receive payment in a different currency pursuant to Conditions 7.8 and 7.9), and

(d) in the case of any payment on the Global Note, a day on which Euroclear and/or Clearstream, Luxembourg, as the case may be, settle(s) payments in the applicable Specified Currency, and

"**Payment Business Day Convention**" means, if the Payment Business Day Convention is specified in the applicable Pricing

Supplement as the:

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

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

(c) Preceding Business Day Convention, the immediately preceding Payment Business Day.

7.7 Interpretation of Principal and Interest

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

(a) any Additional Amounts that may be payable with respect to such principal under Condition 9.1,

(b) the Final Redemption Amount of such Note,

(c) the Early Redemption Amount of such Note,

(d) the Optional Redemption Amount(s) (if any) of such Note,

(e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5) of such Note, and

(f) any premium and any other amounts (other than interest) that may be payable by the Issuer on such Note.

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

7.8 Provisions Applicable to Turkish Lira Notes

Upon receipt of Turkish Lira amounts from the Issuer, the Fiscal Agent shall purchase U.S. Dollars with the Turkish Lira amounts for settlement on the relevant payment date at a purchase price calculated on the basis of its own internal foreign exchange conversion procedures (including, for the avoidance of doubt, any third party indices forming the basis for such conversion), which conversion shall be conducted in a commercially reasonable manner. In no event shall any Agent be liable to any Noteholder, the Issuer or any third party for the conversion rate so used.

Under the terms of the Agency Agreement, in the case of Notes where a U.S. Dollars payment election can be made, the Fiscal Agent will need to have received cleared funds from the Issuer two business days prior to the relevant payment date by no later than 11.00 a.m. (London time) in the case of a payment of interest or principal becoming due in order to make any payments to Noteholders on such relevant payment date, including any such payments in U.S. Dollars. If the Fiscal Agent receives cleared funds from the Issuer after such time, then the Fiscal Agent will use reasonable efforts to pay the funds (including any so converted U.S. Dollar amounts) as soon as reasonably practicable thereafter.

8. REDEMPTION AND PURCHASE

8.1 Redemption at Maturity

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

8.2 Redemption for Taxation Reasons

If:

(a) as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9.2(b)), or any change in the application or official interpretation of the laws of a Relevant Jurisdiction, which change or amendment becomes effective after the date on which agreement is reached to issue the most recently issued Tranche of Notes of this Series (which shall, for the avoidance of doubt and for the purposes of this Condition 8.2, be the date on which the applicable Pricing Supplement is signed by the Issuer), on the next Interest Payment Date, the Issuer would be required to:

(i) pay Additional Amounts as provided or referred to in Condition 9 and

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

then the Issuer may, at its option, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the applicable Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes of this Series on any Payment Business Day at their Early Redemption Amount together (if applicable) with all interest accrued and unpaid to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Fiscal Agent: (i) a certificate signed by two authorised signatories of the Issuer stating that the requirement referred to in clause (a) will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisors of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

This Condition 8.3 applies to Notes that are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 8.2), such option being referred to as an "**Issuer Call**." The applicable Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Pricing Supplement identifies any Optional Redemption Date(s), any Optional Redemption Amount, any minimum or maximum amount of Notes that can be redeemed and the applicable notice periods.

If "Issuer Call" is specified as being applicable in the applicable Pricing Supplement, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if a Minimum Redemption Amount and/or Maximum Redemption Amount is specified in the applicable Pricing Supplement as being applicable) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional

Redemption Amount(s) specified in the applicable Pricing Supplement together (if applicable) with all interest accrued and unpaid to (but excluding) the relevant Optional Redemption Date. If a Minimum Redemption Amount and/or Maximum Redemption Amount is specified in the applicable Pricing Supplement as being applicable, then any such redemption must be of a principal amount not less than such Minimum Redemption Amount nor more than such Maximum Redemption Amount.

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

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

"*Optional Redemption Date*" has the meaning (if any) given in the applicable Pricing Supplement.

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

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

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

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

(a) if this Note is in definitive form and is held outside of a clearing system, then the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar, as the case may be, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registrar, as the case may be, (a "**Put Notice**") and in which such holder must specify a bank account to which payment is to be made under this Condition 8.4 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2; if this Note is in definitive bearer form, then the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to such Paying Agent's order or under its control, and

(b) if this Note is represented by the Global Note or is held through Euroclear or Clearstream, Luxembourg while in definitive form, then the holder of this Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on such holder's instruction by Euroclear or Clearstream, Luxembourg or any depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg, as applicable, from time to time.

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

8.5 Early Redemption Amounts

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

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of Notes of this Series, at the Final Redemption Amount thereof,

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount that is or may be less or greater than the Issue Price of the first Tranche of Notes of this Series, at the amount specified in the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its outstanding principal amount, or

(c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

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

where:

"**RP**" means the Reference Price set forth in the applicable Pricing Supplement,

"**AY**" means the Accrual Yield expressed as a decimal, and

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

8.6 Purchases by the Issuer and/or its Subsidiaries

The Issuer and/or any of its Subsidiaries may at any time purchase, have assigned or otherwise transferred to it or otherwise acquire (or have a third party do so for its benefit) Notes (or beneficial interests therein) (*provided that*, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise, including (without limitation) in its capacity as a broker for a customer. If any such purchases or acquisitions of Notes (or beneficial interests therein) are made by tender, exchange or other process, then such tender, exchange or other process shall not be required to be available to all Noteholders of the applicable Series, or in the same manner, except to the extent required by law. Such Notes (or beneficial interests therein) (and, in the case of Definitive Bearer Notes, the related Coupons and Talons) may be held, resold or, at the option of the Issuer or (with the Issuer's consent) any such Subsidiary (as the case may be) for those Notes (or beneficial interests therein) held by it, surrendered or notified to any Paying Agent and/or the Registrar for cancellation pursuant to Condition 8.7; *provided that* any such resale or surrender of a Definitive Bearer Note shall include a sale or surrender (as applicable) of all related Coupons and Talons.

8.7 Cancellation

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

In addition, the Issuer or any of its Subsidiaries may, in accordance with Condition 8.6, surrender to any Paying Agent or the Registrar any Notes (in the case of Definitive Bearer Notes, with all unmatured Coupons and Talons (if any) related to them) held by it that it wishes to have cancelled (or notify the Fiscal Agent and, in the case of Registered Notes, the Registrar of any beneficial interests in the Global Note to be so cancelled), which Notes (or beneficial interests therein) (and, if applicable, unmatured Coupons or Talons) shall, to the extent that the Issuer indicates in writing the same to the relevant Paying Agent (or, as applicable, the Registrar), be promptly cancelled by the Agent to which they are surrendered (or, as the case may be, the Agent(s) so notified). All Notes so cancelled cannot be reissued or resold and (if such cancellation is for the full amount thereof) the applicable Global Note or Definitive Note shall be forwarded to the Fiscal Agent or, as the case may be, the Registrar for cancellation.

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

8.8 Late Payment on Zero Coupon Notes

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

(a) the date on which all amounts due on such Zero Coupon Note have been paid, and

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

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest on the Notes (including with respect to the Coupons, if any) by (or on behalf of) the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges (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 or Coupons after such withholding or deduction shall equal the respective amounts that would have been receivable on the Notes (including with respect to the Coupons, if any) in the absence of such withholding or deduction; *provided that* no Additional Amounts shall be payable in relation to any payment on any Note or Coupon:

(a) To, or to a third party on behalf of, a holder who is liable for Taxes in respect of the Note or Coupon by reason of such holder (including a fiduciary, settlor, beneficiary, member or shareholder of or possessor of a power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) or beneficial owner of a Note or Coupon having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon or the receipt of payment in respect thereof,

(b) to, or to a third party on behalf of, a holder who would not be liable or subject to the withholding or deduction by making or providing any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice including, without limitation, a declaration of non-residence or other similar claim for exemption to the relevant tax authority,

(c) presented for payment in Türkiye, or

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

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

9.2 Defined Terms

For the purposes of these Conditions:

"**Relevant Date**" means, with respect to any payment, the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of such money having been so received, notice to that effect has been duly given to the holder of the applicable Note by the Issuer in accordance with Condition 15, and

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

10. Prescription

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

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

11. Events of Default

11.1 Events of Default

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

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

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied,

(c) if: (i) any Indebtedness for Borrowed Money of the Issuer or any of its Material Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described), (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment, subject to any applicable grace period, (iii) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable or (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other Person, subject to any applicable grace period; *provided that* the aggregate principal amount of: (A) such Indebtedness for Borrowed Money of the Issuer or such Material Subsidiary in the case of clause(s) (i), (ii) and/or (iii) above and/or (B) the maximum amount payable by the Issuer or such Material Subsidiary under such guarantee and/or indemnity of the Issuer or such Material Subsidiary in the case of clause (iv) above exceeds US$50,000,000 (or its equivalent in any other currency(ies)),

(d) if:

(i) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries,

(ii) (A) the Issuer ceases or threatens to cease to carry on the whole or a substantial part, or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole, in each case, of its business, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of Noteholders, or (B) the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to (or admits inability to) pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found by a competent authority to be (or becomes) bankrupt or insolvent,

(iii) the Issuer or any of its Material Subsidiaries commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or a substantial part of its indebtedness, or

(iv) the Issuer or any of its Material Subsidiaries: (A) takes any corporate action or other steps are taken or legal proceedings are started: (1) for its winding-up, dissolution, administration, bankruptcy or reorganisation (other than for the purposes of and followed by a reconstruction while solvent upon terms previously approved by an Extraordinary Resolution of Noteholders) or (2) for the appointment of a liquidator, receiver, administrator, administrative receiver, trustee or similar officer of it or any substantial part or all of its revenues and assets or (B) shall, or proposes to, make a general assignment for the benefit of its creditors or shall enter into any composition with its creditors,

in each case in clauses (i) to (iv) above, save for the solvent voluntary winding-up, dissolution or reorganisation of any Material Subsidiary in connection with any combination with, or transfer of the whole or substantially the whole of its business and/or assets to, the Issuer or one or more other Subsidiary(ies) of the Issuer, or

(e) if the operating licence or permission of the Issuer granted under the Financial Leasing, Factoring, Financing and Savings Finance Companies Law (Law No. 6361) of Türkiye (or any successor legislation) is temporarily or permanently revoked by the BRSA or any successor authority.

11.2 Defined Terms

For the purposes of this Condition 11:

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

(a) any notes, bonds, debentures, debenture stock, loan stock or other securities,

(b) any borrowed money, or

(c) any liability under or in respect of any acceptance or acceptance credit.

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

(a) whose total assets (consolidated in the case of a Subsidiary that itself has Subsidiaries) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles relate, are equal to) not less than 15% of the consolidated total assets of the Issuer, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary prepared in accordance with BRSA Principles and the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles; *provided that*: (i) in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles relate or (ii) in the case of any such Subsidiary for which its then latest relevant audited financial statements, at the time of such acquisition, are not prepared in accordance with BRSA Principles, the reference to the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles and the relevant then latest financial statements of such Subsidiary for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited in accordance with BRSA Principles as aforesaid, be deemed to be a reference to such consolidated financial statements of the Issuer as if such Subsidiary had been shown in such financial statements by reference to such Subsidiary's then latest relevant audited financial statements, adjusted as deemed appropriate by the Issuer (including

to reflect a conversion of such financial statements into BRSA Principles if the then latest relevant audited financial statements of such Subsidiary were not prepared in accordance with BRSA Principles),

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer that immediately prior to such transfer is a Material Subsidiary; *provided that* the transferor Subsidiary shall upon such transfer immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary pursuant to this clause (b) but shall cease to be a Material Subsidiary on the date of publication of the Issuer's next audited consolidated financial statements prepared in accordance with BRSA Principles; *provided that* such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated financial statements have been published as aforesaid under the provisions of clause (a) or, before or after such date, under any other applicable provision of this definition, or

(c) to which is transferred an undertaking or assets that, taken with the undertaking or assets of the transferee Subsidiary, represent (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer prepared in accordance with BRSA Principles relate, are equal to) not less than 15% of the consolidated total assets of the Issuer, all as calculated as set out in clause (a); *provided that* the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer immediately cease to be a Material Subsidiary unless, immediately following such transfer, its assets represent (or, in the case aforesaid, are equal to) not less than 15% of the consolidated total assets of the Issuer (all as calculated as set out in clause (a)), and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this clause (c) on the date of the publication of the Issuer's next audited consolidated financial statements prepared in accordance with BRSA Principles; *provided that* such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of clause (a) or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Agency Agreement (including with respect to Subsidiaries that do not prepare financial statements in accordance with BRSA Principles).

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

12. Replacement of Notes, Coupons and Talons

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

13. Agents

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. If any additional Agents are appointed in connection with this Series, then the names of such Agents will be specified in Part B of the applicable Pricing Supplement.

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

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

(b) there will at all times be: (i) in the case of Bearer Notes, a Paying Agent (which may be the Fiscal Agent), and (ii) in the case of Registered Notes, a Transfer Agent (which may be the Registrar),

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

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

Notice of any variation, termination, appointment or change in Agents and of any changes to the specified office of an Agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 15.

Any such variation, termination, appointment or change shall only take effect (other than in the case of the bankruptcy, insolvency or similar event of the applicable Agent, a Paying Agent ceasing to be a FATCA-Compliant Entity, a Paying Agent determining that it is unable to concur with the Issuer in respect of Benchmark Amendments for the reasons outlined in Condition 6.7(a)(iv) or as otherwise prescribed by the Agency Agreement, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

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

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

14. Exchange of Talons

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

15. Notices

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

published in more than one newspaper, on the first date by which publication has occurred in all required newspapers.

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

So long as the Global Note is held on behalf of 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 Euroclear and/or Clearstream, Luxembourg, as applicable, for communication by them to the holders of interests in the Global Note. Any such notice shall be deemed to have been given to the holders of interests in such Note on such day as is specified in the applicable Pricing Supplement after the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, as applicable (or, if not so specified, on the second London Business Day after the date on which such notice was given to Euroclear and/or Clearstream, Luxembourg, as applicable).

In addition, for so long as any Note is (at the request of the Issuer) listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, the notice described in the previous paragraph shall be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Notices to be given by any Noteholder shall be in writing in English and given by lodging the same (together, in the case of any Definitive Bearer Note, with the relevant Definitive Bearer Note) with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Any such Definitive Bearer Note shall be returned to the relevant Noteholder after such notice has been given in the event such Definitive Bearer Note is otherwise due to be returned to such Noteholder. For so long as any of the Notes are represented by the Global Note, such notice may be given by any holder of an interest in the Global Note to the Fiscal Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

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

16. Meetings of Noteholders and Modifications

16.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of any modification of the Notes (including any of these Conditions), the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer at any time and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10% of the aggregate principal amount of the Notes of this Series for the time being outstanding. A meeting that has been validly convened in accordance with the provisions of the Agency Agreement may be cancelled by the Person(s) who convened (or, if applicable, caused the Issuer to convene) such meeting by giving at least five days' notice (which, in the case of a meeting convened by the Issuer, shall be given to the applicable Noteholders in accordance with Condition 15 and to the Fiscal Agent); *provided that* if the Issuer

had convened such meeting after having been required to do so by one or more Noteholder(s) pursuant to Clause 3.1 of Schedule 5 of the Agency Agreement, then the Issuer may not so cancel such meeting absent a request to do so from such Noteholder(s).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more eligible Person(s) present and holding or representing in the aggregate at least a majority of the principal amount of the Notes of this Series for the time being outstanding, or at any adjourned meeting one or more eligible Person(s) present being or representing Noteholders whatever the aggregate principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including these Conditions) or the Coupons (including modifying the Maturity Date of the applicable Series of Notes or any date for the payment of interest thereon, reducing or cancelling the amount of principal or interest payable on the applicable Series of Notes, altering the currency of payment of the applicable Series of Notes or the related Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more eligible Person(s) present and holding or representing in the aggregate not less than two-thirds of the aggregate principal amount of the Notes of this Series for the time being outstanding, or at any adjourned such meeting one or more eligible Person(s) present and holding or representing in the aggregate not less than one-third in principal amount of the Notes of this Series for the time being outstanding. An Extraordinary Resolution duly passed by the Noteholders shall be binding upon all the Noteholders, whether or not they are present or represented at any meeting and whether or not they vote on the resolution, and on all Couponholders.

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

16.2 Modification without Noteholder Consent

The Issuer may, without the consent of the Noteholders or Couponholders, effect any modification (except such modifications in respect of which an increased quorum is required as mentioned in Condition 16.1) of any of the Notes (including these Conditions), the Deed of Covenant or the Agency Agreement that is, in the opinion of the Issuer, either: (a) for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error or any other defective provision contained herein or therein or (b) following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders. Any such modification shall be binding upon the Noteholders and Couponholders and shall be notified by the Issuer to the applicable Noteholders as soon as reasonably practicable thereafter in accordance with Condition 15.

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

17. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having terms and conditions the same as those of this Series of Notes, or the same in all

respects except for the amount and/or date of the first payment of interest thereon, the issue date and/or the date from which interest starts to accrue, so that the same shall be consolidated and form a single Series with such outstanding Notes; *provided that* the Issuer shall ensure that such further notes will be fungible with such outstanding Notes for U.S. federal income tax purposes.

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

18. Contracts (Rights of Third Parties) ACT 1999

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

19. Governing Law and Submission to Jurisdiction

19.1 Governing Law

These Conditions, and any non-contractual obligations arising out of or in connection herewith, are and shall be (and the Notes and Coupons state that they, and any non-contractual obligations arising out of or in connection therewith, are and shall be) governed by, and construed in accordance with, English law.

19.2 Submission to Jurisdiction

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

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

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

19.3 Consent to Enforcement

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

Issuer pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

19.4 Service of Process

In connection with any Proceedings in England, service of process may be made upon the Issuer at the offices of Law Debenture Corporate Services Limited (with a current address of 8th 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.

19.5 Other Documents

The Issuer has, in the Agency Agreement and the Deed of Covenant, submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and agreed to service of process in terms substantially similar to those set out above in this Condition 19.

USE OF PROCEEDS

The Issuer will incur various expenses in connection with the issuance of each Tranche of the Notes, including (as applicable) underwriting fees, legal counsel fees, rating agency expenses and listing expenses. The net proceeds of each issue of Notes will be applied by the Issuer for its general corporate purposes, including the funding of its financial leasing and operating leasing activities; *however*, for any particular Series, the Issuer may agree (and so specify in the Pricing Supplement for the Tranche(s) of such Series) with the relevant Dealer(s) or investor(s) that the proceeds of the issuance of the applicable Notes shall be used for one or more specific purpose(s). The use of proceeds, if any, provided in the Pricing Supplement for each Tranche in a Series with more than one Tranche shall be the same.

SUMMARY OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated, the following summary financial and other information have been extracted from the BRSA Financial Statements incorporated by reference herein without material adjustment. The information in this section should be read in conjunction with the information contained in such BRSA Financial Statements (including the notes therein).

Statement of Profit or Loss Data:	**For the year ended 31 December**		**For the six months ended 30 June**
	2024	**2025**	**2026**
		(TL thousands)	
OPERATING INCOME (LEASE INCOME)	**12,274,035**	**17,076,532**	**11,480,363**
Finance Lease Income	5,641,582	6,731,264	4,734,724
Operational Lease Income	6,246,087	9,782,129	6,341,661
Fee and Commission Income From Lease Operations	386,366	563,139	403,978
FINANCING EXPENSES (-)	**(11,306,970)**	**(11,676,055)**	**(5,620,324)**
Interest Expense on Funds Borrowed	(11,188,987)	(11,307,321)	(4,230,005)
Lease Interest Expenses	(1,605)	(3,237)	(444)
Interest Expenses on Securities Issued	8,121	(231,378)	(1,304,251)
Fees and Commissions Paid	(124,499)	(134,119)	(85,624)
GROSS PROFIT (LOSS)	**967,065**	**5,400,477**	**5,860,039**
OPERATING EXPENSES (-)	**(2,543,881)**	**(4,108,718)**	**(2,918,800)**
Personnel Expenses	(457,344)	(730,289)	(491,979)
Provision Expense for Employment Termination Benefits	(8,405)	(12,767)	(7,734)
General Operating Expenses	(2,078,132)	(3,365,662)	(2,419,087)
GROSS OPERATING PROFIT (LOSS)	**(1,576,816)**	**1,291,759**	**2,941,239**
OTHER OPERATING INCOME	**11,234,375**	**13,144,797**	**3,752,873**
Interest Income on Banks	227,145	869,039	144,984
Interest Income on Marketable Securities Portfolio	-	5,045	44,067
Gains Arising from Capital Markets Transactions	-	13,844	44,964
Derivative Financial Transactions' Gains	1,788,101	1,170,338	843,723
Foreign Exchange Gains	(3,717,730)	6,023,397	348,408
Other	**(148,365)**	**5,063,134**	**2,326,727**
PROVISION EXPENSES	**(686,766)**	**(1,033,967)**	**(358,266)**
Allowances For Expected Credit Losses	(654,134)	(875,737)	(339,235)
Other	(32,632)	(158,230)	(19,031)
OTHER OPERATING EXPENSES (-)	(3,898,091)	(5,830,274)	(1,018,936)
Loss Arising from Derivative Financial Transaction	(31,996)	(92,180)	(710,372)
Foreign Exchange Losses	(3,717,730)	(5,513,475)	(193,777)
Other	(148,365)	(224,619)	(114,787)
NET OPERATING PROFIT (LOSS)	**5,072,702**	**7,572,315**	**5,316,910**
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	**5,072,702**	**7,572,315**	**5,316,910**
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	(1,429,599)	(983,291)	(1,464,763)
Current Tax Provision	(711,338)	(1,239,699)	(647,889)
Expense Effect of Deferred Tax	(718,261)	-	(816,874)
Income Effect of Deferred Tax	-	256,408	-
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS	**3,643,103**	**6,589,024**	**3,852,147**
NET PROFIT OR LOSS FOR THE PERIOD	**3,643,103**	**6,589,024**	**3,852,147**
Income Effect of Deferred Tax	-	-	-
NET PROFIT OR LOSS FOR THE PERIOD	3,643,103	6,589,024	**3,852,147**

Balance Sheet Data:	As of 31 December		As of 30 June
ASSETS	**2024**	**2025**	**2026**
		(TL thousands)	
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	**399,470**	**3,068,280**	**1,088,806**
DERIVATIVE FINANCIAL ASSETS	**451,583**	**77,983**	**213,330**
FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)	**21,448,115**	**39,488,901**	**56,047,486**
Leasing Receivables (Net)	**21,773,164**	**39,547,182**	**56,131,242**
Finance Lease Receivables	25,996,482	47,877,258	68,131,916
Operating Lease Receivables	550,764	730,602	902,239
Unearned Income (-)	(4,774,082)	(9,060,678)	(12,902,913)
Other Financial Assets Measured at Amortised Cost	**-**	**263,982**	**-**
Non Performing Receivables	**874,398**	**1,287,301**	**1,477,887**
Allowance For Expected Credit Losses / Specific Provisions (-)	**(1,199,447)**	**(1,609,564)**	**(1,561,643)**
TANGIBLE ASSETS (Net)	**25,751,484**	**33,027,369**	**37,958,577**
INTANGIBLE ASSETS AND GOODWILL (Net)	**151,132**	**278,629**	**369,101**
CURRENT TAX ASSETS	**-**	**-**	**-**
DEFERRED TAX ASSETS	**-**	**55,844**	**-**
OTHER ASSETS	**9,703,861**	**12,925,387**	**16,021,355**
SUBTOTAL	**57,905,645**	**88,922,393**	**111,698,655**
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	**12,954**	**28,424**	**25,560**
TOTAL ASSETS	**57,918,599**	**88,950,817**	**111,724,215**
LOANS RECEIVED	**38,889,207**	**53,480,455**	**69,381,917**
LEASE PAYABLES	**10,206**	**10,993**	**279**
SECURITIES ISSUED (Net)	**-**	**2,816,195**	**3,194,694**
DERIVATIVE FINANCIAL LIABILITIES	**32,465**	**135,668**	**236,732**
PROVISIONS	**111,314**	**276,086**	**153,003**
Reserves For Employee Benefits	104,360	158,935	139,567
Other Provisions	6,954	117,151	13,436
CURRENT TAX LIABILITIES	**300,868**	**339,798**	**319,608**
DEFERRED TAX LIABILITY	**489,963**	**214,021**	**977,379**
OTHER LIABILITIES	**6,508,746**	**7,703,995**	**7,941,513**
SUBTOTAL	**46,342,769**	**64,977,211**	**83,901,590**
SHAREHOLDERS' EQUITY	11,575,830	23,973,606	27,822,625
Paid-in Capital	350,000	6,350,000	6,350,000
Capital Reserves	38,506	38,506	38,506
Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss	(14,226)	(14,093)	(14,093)
Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss	163,790	(27,591)	(30,719)
Profit Reserves	6,523,729	10,166,832	16,755,856
Legal Reserves	668,797	668,797	998,183
Extraordinary Reserves	5,854,932	9,498,035	15,757,673
Profit or Loss	4,514,031	7,459,952	4,723,075
TOTAL LIABILITIES AND EQUITY	57,918,599	88,950,817	111,724,215

Off-Balance Sheet Data:	As of 31 December		As of 30 June
	2024	**2025**	**2026**
		(TL thousands)	
COLLATERALS RECEIVED	**299,363,033**	**448,058,619**	**637,551,368**
COLLATERALS GIVEN	**1,211,604**	**3,269,127**	**3,515,744**
COMMITMENTS	**10,054,453**	**15,642,487**	**21,675,158**
DERIVATIVE FINANCIAL INSTRUMENTS	**30,203,610**	**36,731,552**	**42,950,811**
ITEMS HELD IN CUSTODY	**4,700**	**7,700**	**7,700**
TOTAL OFF-BALANCE SHEET ITEMS	**340,837,400**	**503,709,485**	**706,241,653**

The following table sets out the sectoral distribution of finance lease receivables for the periods ending 30 June 2026 and 31 December 2025.

Sector	As of 30 June 2026	
	Finance Lease Receivables	Share
	(TL thousands, except percentages)	
Real estate	8,648,256	13%
Construction and cement	8,020,444	12%
Textile	7,397,424	11%
Transportation	5,607,096	9%
Metal and metal products	4,812,823	7%
Plant, machinery and equipment	4,758,054	7%
Service sector	3,859,654	6%
Agriculture and animal husbandry/forestry	3,320,207	6%
Food	3,303,832	5%
Paper products	3,047,323	5%
Retail	3,017,167	4%
Financial institutions	2,681,137	3%
Energy	2,637,893	3%
Tourism	2,571,973	2%
Chemical substances	1,795,716	2%
Durable consumer goods	1,346,137	1%
Mining	780,042	1%
Information technologies	750,841	1%
Other	1,505,616	2%
GRAND TOTAL	**69,861,635**	**100%**

Sector	As at 31 December 2025	
	Finance Lease Receivables	Share
	(TL thousands, except percentages)	
Transportation	6,471,319	13%
Construction and cement	6,212,162	12%
Textile	5,276,028	11%
Real estate	4,278,486	9%
Plant, machinery and equipment	3,371,265	7%
Metal and metal products	3,361,125	7%
Service sector	2,999,631	6%
Agriculture and animal husbandry/forestry	2,974,251	6%
Paper products	2,662,928	5%
Food	2,622,966	5%
Energy	1,880,490	4%
Tourism	1,726,387	3%
Retail	1,625,411	3%
Chemical substances	1,105,481	2%
Durable consumer goods	1,059,327	2%
Mining	747,044	1%
Information technologies	402,553	1%
Financial institutions	301,761	1%
Others	870,242	2%
GRAND TOTAL	**49,948,857**	**100%**

THE ISSUER AND ITS BUSINESS

Business Overview

The Issuer is one of Türkiye's leading financial leasing companies and a wholly owned subsidiary of Türkiye Garanti Bankası A.Ş. ("**Garanti BBVA**"). The Company provides a broad range of leasing solutions to corporate and commercial customers across various sectors, supporting investments in machinery, equipment, commercial vehicles, renewable energy, and other productive assets.

The Issuer delivers its products and services through its head office in İstanbul, a network of branches across Türkiye, Garanti BBVA branches, its call centre, website and social media channels.

The Issuer aims to expand its customer base and strengthen its relations with existing customers, maximising the high growth potential of Türkiye's financial leasing market while maintaining the risk-cost balance in its areas of focus. The Issuer continues to focus on sustainable growth, digitalisation and operational efficiency while leveraging the extensive customer base, distribution network and expertise of Garanti BBVA. The Issuer offers end-to-end digital leasing services, enabling customers to complete the leasing process efficiently through digital channels, from application to documentation and execution.

The Company's strategy is centred on maintaining a diversified portfolio, prudent risk management and long-term customer relationships. The Issuer also supports the transition to a low-carbon economy by financing eligible renewable energy, energy efficiency and other sustainable investment projects in line with its environmental and social risk management framework.

The Issuer has established long-standing relationships with international financial institutions (IFIs), including the International Finance Corporation ("**IFC**"), *Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.* ("FMO"), *Société de Promotion et de Participation pour la Coopération Economique* ("**Proparco**") and the European Bank for Reconstruction and Development ("**EBRD**"), and has participated in sustainable finance and climate-related financing programmes supporting renewable energy, energy efficiency and other eligible green investments. The Issuer also successfully completed Türkiye's first domestic Green Sukuk issuance, reinforcing its position as an innovative participant in the sustainable finance market.

As at 30 June 2026, the Group had 195 employees (31 December, 2025: 199; 31 December 2024: 190), in each case on a consolidated basis.

As at 30 June 2026, Garanti BBVA holds 100% of the Issuer's paid-in share capital of TL 6,350,000,000, comprising of 6,350,000,000 ordinary shares with a nominal value of TL 1 each. Following a share transfer completed pursuant to a board resolution dated 21 May 2026 (resolution no. 2026/29), all of the Issuer's shares previously held by Garanti Faktoring A.Ş., Garanti Emeklilik ve Hayat A.Ş., Garanti Portföy Yönetimi A.Ş. and Garanti Yatırım Menkul Kıymetler A.Ş. were transferred to Garanti BBVA, such that Garanti BBVA now directly holds the entirety of the Issuer's total paid-in share capital. The Issuer's shares are not listed on any stock exchange.

Financial Leasing in Türkiye

Financial leasing is a modern financing instrument through which companies acquire the use of assets (such as machinery, equipment and vehicles) over a defined period in exchange for periodic lease payments, with the lessor retaining legal ownership of the asset during the lease term. Financial leasing enables businesses to access capital equipment and other productive assets without the need for large upfront capital expenditure, thereby preserving working capital and improving cash flow management. Financial leasing activities in Türkiye are conducted in accordance with the Financial Leasing Law and the regulations issued by the BRSA.

In Türkiye, the capital-intensive nature of industrial and commercial activity and the need for businesses to finance productive assets without large upfront expenditure drive demand for financial leasing products.

Selected Financial and Operating Data

The following table sets forth key financial and operating data of the Group for the periods indicated**.**

	As of 31 December		As of 30 June	
	2024	2025	2025	2026
Total number of employees	190	199	195	195
Net finance lease receivables (total, TL *thousands*)	28,511,075	49,948,857	30,036,226	56,131,242
Total assets (TL thousands)	57,918,599	88,950,817	72,457,208	111,724,215
Net operating lease receivables (TL thousands)	550,764	730,602	590,014	902,239
Non-performing receivables ratio (%)	2.94	2.50	2.54	2.07
Net profit for the period (TL thousands)	3,643,103	6,589,024	2,990,913	3,852,147
Total shareholders' equity (TL thousands)	11,575,830	23,973,606	20,438,940	27,822,625
Total borrowings (loans received and securities issued) (TL thousands)	39,662,554	56,296,650	45,835,955	72,576,611
Gross profit / lease margin (TL thousands)	967,065	5,400,477	1,350,057	2,941,239

Off-Balance Sheet Items

In the normal course of its business activities, the Group undertakes various commitments and incurs certain contingent liabilities that are not presented in the consolidated financial statements. The most significant off-balance sheet items are collaterals received against lease receivables, which grew from TL 299,363,033 thousand as at 31 December 2024 to TL 637,551,368 thousand as at 30 June 2026, reflecting the growth of the Group's lease portfolio and its disciplined approach to collateral management. The Group's signed but uncapitalised finance lease commitments (revocable commitments) increased from TL 10,054,453 thousand as at 31 December 2024 to TL 22,216,030 as at 30 June 2026, providing visibility into the near-term pipeline of new lease originations. The Group also maintains a significant portfolio of derivative financial instruments used for cash flow hedging of interest rate and foreign exchange risk, with a total notional value of TL 42,950,811 thousand as at 30 June 2026. The following table sets out these items as of the indicated dates:

Off-Balance Sheet Data:	As of 31 December		As of 30 June
	2024	2025	2026
		(TL thousands)	
Collaterals Received	299,363,033	448,058,619	637,551,368
Collaterals Given	1,211,604	3,269,127	3,515,744
Commitments (Finance Lease Commitments)	10,054,453	15,642,487	22,216,030
Derivative Financial Instruments	30,203,610	36,731,552	42,950,811
Items Held in Custody	4,700	7,700	7,700
Total Off-Balance Sheet Items	**340,837,400**	**503,709,485**	**706,241,653**

Guarantees Received

Collaterals received by the Group against its lease receivables as at 30 June 2026, 31 December 2025 and 31 December 2024 are as follows:

	As of 31 December				As of 30 June	
	2024		2025		2026	
	TL	FC	TL	FC	TL	FC
			(TL and FC thousands, except percentages)			
Surety*	56,788,246	177,973,219	87,916,796	271,643,936	117,281,269	286,280,392
Financing promissory note	30,959,872	22,815,119	38,125,091	35,181,907	47,649,115	159,213,345
Supplier repurchase guarantee	1,809,216	60,710	2,024,755	497,983	3,742,572	494,526
Pledge of movables	2,063,763	111	3,248,554	137	7,608,877	146
Mortgages	1,913,767	4,935,152	2,453,413	6,850,259	7,914,885	7,226,398
Letter of guarantee	12,997	2,717	40,173	2,937	44,835	78
Pledge of commercial enterprise	4,777	-	4,777	-	4,777	-
Cash collateral	4,131	19,136	50,147	17,754	72,209	17,944
Other	100	-	-	-	-	-
Total	**93,556,869**	**205,806,164**	**133,863,706**	**314,194,913**	**184,318,539**	**453,232,829**

(*) Surety amounts consist of the sum of amounts signed by each guarantor for every contract within the context of the lease contracts.

Guarantees Given

Collaterals given as at 30 June 2026, 31 December 2025 and 31 December 2024 consist of letters of guarantee given to the following organisations:

	As of 31 December				As of 30 June	
	2024		2025		2026	
	TL	FC	TL	FC	TL	FC
	(TL and FC thousands, except percentages)					
Letters of guarantee submitted to the courts	101,283	-	104,746	-	105,257	-
Other	1,104,961	5,360	3,156,859	7,522	3,402,554	7,933
Total	**1,206,244**	**5,360**	**3,261,605**	**7,522**	**3,507,811**	**7,933**

Commitments

The Group's irrevocable commitments consist of letters of credit used for the purchases of tangible fixed assets subject to finance lease, and the Group's revocable commitments consist of finance lease agreements that have been signed but not yet capitalised. The details of these commitments as at 30 June 2026, 31 December 2025 and 31 December 2024 are as follows:

	As of 31 December				As of 30 June	
	2024		2025		2026	
	TL	FC	TL	FC	TL	FC
	(TL and FC thousands, except percentages)					
Irrevocable commitments	-	383,428	-	248,415	-	540,872
Revocable commitments	1,759,768	7,911,257	2,868,210	12,525,862	3,540,525	18,134,633
Lease commitments	1,759,768	7,911,257	2,868,210	12,525,862	3,540,525	18,134,633
Finance lease commitments	1,759,768	7,911,257	2,868,210	12,525,862	3,540,525	18,134,633
Operational lease commitments	-	-	-	-	-	-
Other revocable commitments	-	-	-	-	-	-
COMMITMENTS...	**10,054,453**		**15,642,487**		**22,216,030**	

Market Position

The Issuer is one of the leading financial leasing companies in Türkiye and benefits from its position within the Garanti BBVA group. For further information regarding the competitive environment, see "The Turkish Financial Leasing Sector" and "Risk Factors — Risks Relating to the Issuer and its Business — Operational Risks — Competition in the Turkish Financial Leasing Sector".

As of 31 December 2025, the Issuer had total net finance lease receivables of TRY 39.5 billion, representing a market share of 12.4% in the Turkish financial leasing sector.

Legal Proceedings

Members of the Group are defendants in certain claims and legal actions arising in the ordinary course of business. The Group is not involved in any litigation, arbitration or other administrative proceedings that, if decided against the Group, would individually or in the aggregate have a material adverse effect on its business, results of operations or financial condition. There are no material proceedings pending in which any director of the Issuer, any member of its senior management or any of the Issuer's affiliates is either a party adverse to the Group or has a material interest adverse to the Group. As of 31 December 2025, the Group had made provisions for litigation of TL 110,408 thousand.

Credit Ratings

The Issuer is the first leasing company in Türkiye to receive a credit rating from both Standard & Poor's ("**S&P**") and Fitch Ratings. Each of the Issuer's credit ratings (and, where relevant, ratings outlooks) as of the date of this Information Memorandum is set out below. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Fitch Ratings (17 April 2026)

Long-term Foreign Currency Issuer Default Rating:	BB-
Short-term Foreign Currency Issuer Default Rating:	B
Long-term Local Currency Issuer Default Rating:	BB-
Short-term Local Currency Issuer Default Rating:	B
Shareholder Support Rating:	bb-
National Long-Term Rating (2 Feb 2026)	AA (tur)

Intellectual Property

The Issuer's operations are not, to any significant extent (other than for the purposes of brand recognition and value), dependent upon any specific intellectual property right. The Issuer seeks to protect the trademarks and trade names that it deems necessary for its operations, and the Issuer's management believes that these rights are sufficiently protected.

Compliance with Laws and Regulations

Türkiye is a member country of the Financial Action Task Force (the "**FATF**") and has enacted laws to combat money laundering, terrorist/proliferation financing and other financial crimes. Minimum standards and duties include customer identification, record keeping, suspicious activity reporting, risk management and monitoring activities, employee training, audit functions and designation of a compliance officer. Suspicious transactions must be reported to the Financial Crimes Investigation Board (in Turkish: *Mali Suçları Araştırma Kurulu*) (the "**FCIB**"), which is the Turkish financial intelligence unit. In Türkiye, all banks and their employees are obliged to implement and fulfil certain requirements regarding the treatment of activities that may be referred to as money-laundering or terrorist/proliferation financing.

The main provisions of the applicable law include regulation of: (a) client identification, (b) the reporting of suspicious activity, (c) training, internal audit and control, risk management systems and other measures, (d) periodic reporting, (e) information and document disclosure, (f) the retention of records and data, (g) data access systems to public records, (h) the protection of individuals and legal entities who fulfil certain regulatory requirements (for example, due diligence and suspicious transactions reporting requirements stipulated under the laws regarding anti-money laundering) and (i) the written declaration of beneficial owners by transacting customers, among other provisions.

The Issuer, including as consistent with the Group policies, has adopted and maintains a risk-based compliance programme that the Issuer's management believes is reasonably designed to comply with applicable anti-money laundering, anti-corruption, countering the financing of terrorism and Sanctions laws. The Issuer has established a compliance programme, which has been implemented throughout the Issuer and its subsidiaries, consisting of the following elements: (a) written policies, procedures, systems and internal controls designed to comply with applicable anti-money laundering, anti-corruption, countering the financing of terrorism and Sanctions laws, (b) dedicated personnel responsible for the implementation and operation of such policies, procedures, systems and internal controls, (c) independent testing and audit, (d) an ongoing training programme and (e) reporting and record-keeping.

The Issuer's compliance programme includes: (a) a know-your-customer programme that the Issuer's management believes is reasonably designed to identify, verify and update the identity of the Group's customers, including, where applicable, their respective beneficial owners and proxy holders, (b) enhanced due diligence for high-risk

clients, politically exposed persons and situations of increased risk, (c) third party due diligence on all of the Group's business relationships, whether they are with clients, intermediaries, suppliers or other types of partners, (d) written policies, procedures and controls that the Issuer's management believes are reasonably designed to ensure that the Group does not establish or maintain relationships with shell banks, and (e) a policy, based upon the internal assessment of risks and of the economic situation, to not process or otherwise engage, regardless of the currency, in activity or business involving any Person that could be connected to or controlled by terrorist organisations recognised as such by the relevant authorities in Türkiye, the EU, the US and the United Nations.

In addition, the Issuer's compliance programme includes: (f) a policy, based upon the internal assessment of risks and of the economic situation, providing that when a country, territory or region presenting a high level of financial security risk is directly or indirectly involved (for example, anti-money laundering or financing terrorism risks based upon FATF or EU classifications, corruption risks as evidenced by the World Bank, unstable economic situations, political instability, war, conflicts or proliferation), the Group may on a case-by-case basis and regardless of the currency involved refuse the on-boarding of clients, decline to process certain transactions or decide not to engage in certain activities or businesses, (g) customer database screening and transaction filtering that the Issuer's management believes is reasonably designed to ensure compliance with applicable laws, (h) systems and processes designed to detect and report suspicious activity to the relevant regulatory authorities and (i) a compliance programme that the Issuer's management believes is reasonably designed to prevent and detect bribery, corruption and influence peddling in compliance with applicable anti-bribery and anti-corruption laws.

In October 2014, the OECD's Working Group on Bribery adopted the Phase 3 Report on Implementing the OECD Anti-Bribery Convention. In this report, the OECD Working Group expressed concerns about Türkiye's low level of anti-bribery enforcement and recommended that Türkiye improve its efforts to proactively detect, investigate and prosecute allegations of foreign bribery. The OECD Working Group also expressed concern regarding certain deficiencies in Türkiye's corporate liability legislation and enforcement against legal persons and made several recommendations to address these concerns. Türkiye provided written follow-up reports to the report in 2017, 2018 and 2019, demonstrating efforts it was making to comply with the OECD's recommendations. Changes in Turkish laws and practices have, and might continue to, arise from these recommendations, which the Issuer will monitor. The Issuer operates a zero tolerance approach to bribery and corruption and considers such activity to be unethical and contrary to good corporate governance. The Issuer, its staff and associated persons are prohibited from engaging in bribery and corruption.

In addition, on 21 October 2021, the FATF placed Türkiye on the so-called "grey list" of countries in need of elevated supervision of its legal framework for combatting terrorism and money laundering. The FATF cited concerns about inadequate supervision of Türkiye's banking and real estate sectors and dealers in gold and precious stones, including having undertaken insufficient prosecutorial efforts against violators (including freezing of assets). Consequently, to reflect Türkiye's progress, the FATF re-rated the country on 30 November 2021 on some recommendations and changed the rating of four recommendations from partially compliant to largely compliant. On 10 May 2022, the FATF re-rated the country and changed the rating of one recommendation from partially compliant to compliant and two recommendations from partially compliant to largely compliant.

On 27 October 2023, the FATF acknowledged Türkiye's progress while highlighting that, although previous deadlines had expired, Türkiye should continue to work on implementing its action plan to address one remaining strategic deficiency, specifically by confiscating assets related to terrorist financing. On 23 February 2024, the FATF announced that Türkiye had completed a significant part of its action plan, which progress warranted a site visit to be conducted before June 2024. On 28 June 2024, Türkiye was removed from the "grey list" but a further inspection took place in November 2025.

With respect to Sanctions compliance, each of the United States, the United Nations Security Council, the UK, the EU, France and Türkiye have enacted and/or administer and/or enforce Sanctions that restrict the ability of relevant persons to invest in, or otherwise engage in business with Sanction Targets. The Issuer (including its entire branch network) and each of the Issuer's subsidiaries have adopted and maintain a risk-based compliance programme that the Issuer's management believes is reasonably designed to comply with applicable Sanctions, which programme consists of: (a) written policies, procedures, systems and internal controls designed to comply with applicable

Sanctions, (b) dedicated personnel responsible for the implementation and operation of such policies, procedures, systems and internal controls, (c) independent testing and audit, (d) an ongoing training programme and (e) reporting and record-keeping.

The Issuer's Sanctions compliance programme includes: (a) a know-your-customer programme that the Issuer's management believes is reasonably designed to identify, verify and update the identity of the Issuer's customers, including, where applicable, their respective beneficial owners and proxy holders, (b) a policy, based upon the internal assessment of risks and of the economic situation, to not process or otherwise engage, regardless of the currency, in activity or business for, on behalf of, or for the benefit of, directly or indirectly, any Person targeted by the EU, U.S. or Turkish sanctions authorities, as well as by the United Nations, or involving directly or indirectly countries or territories subject to comprehensive Sanctions, including Crimea/Sevastopol, non-Ukrainian-controlled areas of the Kherson, Zaporizhyzhya, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea and Syria, and (c) customer database screening and transaction filtering that the Issuer's management believes is reasonably designed to ensure compliance with applicable Sanctions.

In connection with the rapid changes in Sanctions relating to the conflict in Ukraine, the Issuer has analysed its portfolio and determined that (as of the date of this Information Memorandum) it has no direct exposure to Sanction Targets in Russia. The Group has also taken enhanced measures to monitor these events and seek continued compliance with applicable Sanctions as they apply to Russia and Russian Persons.

MANAGEMENT

Overview

Pursuant to the provisions of the Turkish Commercial Code (Law No. 6102), and the articles of association of the Issuer, the Board of Directors is responsible for the management of the Issuer.

The number and qualifications of independent members who will serve on the Board of Directors are determined, and those members are selected in accordance with the Capital Markets Board of Türkiye's regulations on the Corporate Governance Principles that are mandatory to implement.

Articles 9 to 13 of the articles of association addresses the duties and term of office of the Board of Directors, Board of Directors meetings, and the remuneration of its members.

The Issuer's senior management includes the Issuer's General Manager and Executive Vice Presidents, who are described below.

Board of Directors

The following table sets out the members of the Board of Directors, their position and the date of their appointment to the Board. The current term of all members of the Board of Directors is valid until 08 May 2028.

Name	Position	Date first appointed
Mahmut Akten	Chairman	30 June 2022
Cemal Onaran	Vice Chairman	15 March 2017
Orhan Veli Çayci	Board Member and General Manager (CEO)	20 January 2025
Sibel Kaya	Board Member	14 April 2021
Kemal Atil Özus	Board Member	14 January 2026
Osman Bahri Turgut	Independent Board Member	17 March 2014
Selahattin Güldü	Board Member	16 May 2018
Oğuz Tolga Egemen	Independent Board Member	14 January 2026

The business address of the members of the Board of Directors is Çamçeşme Mahallesi, Tersane Caddesi No: 15, Pendik, 34899, İstanbul, Türkiye. Set forth below are brief biographies of each of the current members of the Board of Directors.

Mahmut Akten

Mahmut Akten started his career in 1999 in the USA. After having served in various positions in the Finance and Treasury departments of a global construction materials company, in 2006, he joined McKinsey & Co, management consulting firm. Between 2006 and 2012, he worked Boston and Istanbul offices. Mahmut Akten, joined Garanti BBVA on July 1, 2012 as the director responsible for Mass Retail Banking. On January 17, 2017, Mr. Akten was appointed Executive Vice President responsible for Retail Banking, leading Retail Banking Marketing, Mass Banking Marketing, Affluent Banking Marketing and Consumer Finance. Also, Mr. Akten has served as a Member of the Board of Directors of Garanti BBVA Mortgage, Garanti BBVA Romania, Garanti BBVA Securities, Garanti BBVA Payment Systems, and Garanti BBVA Pension and Life. On June 1, 2022, he was appointed as the Executive Vice President responsible for Corporate Banking, Global Markets, Cash Management and Financial Institutions, Corporate and Investment Banking Strategy, Analysis and Coordination, Investment Banking and Finance, and Sustainable Finance.

As of August 2024, Mahmut Akten has been appointed as the CEO of Garanti BBVA and Country Manager of BBVA in Türkiye. Akten is also the Chairman of the Board of Directors at Garanti BBVA International, Garanti BBVA Securities, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Leasing, Garanti BBVA Fleet, Garanti BBVA Payment Systems, Garanti BBVA Crypto, Garanti BBVA Payment and E-Money, Garanti BBVA Financial Technologies, Garanti Bank S.A (Romania), Member of the Board of Trustees of the Teachers Academy Foundation. With an undergraduate degree from Boğaziçi University in Electrical and

Electronics Engineering and graduate degree in Business Administration from Carnegie Mellon University, Akten has 26 years of experience in banking and business administration.

Cemal Onaran

Cemal Onaran started his career as Assistant Auditor in Garanti BBVA at the Audit Committee in 1990. Between years 2000-2007, he worked as the Regional Manager in various regions of Garanti BBVA in Istanbul. After the establishment of Garanti BBVA Mortgage in October 2007, he was appointed General Manager of Garanti BBVA Mortgage. After having served as the General Manager of Garanti BBVA Pension, since 2012, and Executive Vice President of Garanti BBVA responsible of SME Banking since January 17, 2017, Mr. Onaran was appointed as the Executive Vice President responsible from Commercial Banking as of February 2021. Mr. Onaran's areas of responsibility are Commercial Banking Anatolian Marketing and Commercial Banking Istanbul Marketing. Onaran also serves as a Board Member at Garanti BBVA Romania, Garanti BBVA Pension and Life, Garanti BBVA Leasing, Garanti BBVA Factoring, Garanti BBVA Fleet, Garanti BBVA Retirement and Assistance Fund Foundation, and as a Member of the Board of Directors and Board of Trustees of the Teachers Academy Foundation. Mr. Onaran graduated from Middle East Technical University with a degree in Public Administration in 1990 and has 34 years of experience in banking and business administration.

Orhan Veli Çaycı

Orhan Veli Çaycı graduated from Istanbul Technical University's Department of Civil Engineering. After completing his MBA program at Boğaziçi University in 1995, he joined Garanti BBVA's Cash Management Unit in 1998. Orhan Veli Çaycı became Branch Manager in 2000 and was appointed Unit Manager at Garanti Pension in 2004. As of 2006, he served as Call Center Unit Manager, Call Center & Customer Experience Unit Manager, Call Center Coordinator, and Customer Communication Center Director at Garanti BBVA Call Center. In 2021, he was appointed General Manager of Garanti BBVA Pension Fund and continued in this role until 2024. Since 2025, Orhan Veli Çaycı has served as General Manager and Board Member of Garanti BBVA Leasing. He is also a member of the Credit Committee and the Corporate Governance Committee.

Sibel Kaya

Sibel Kaya started her career in 1997 as a Management Trainee at Garanti BBVA. She held managerial positions in the Commercial Banking department between 1998-2005, Branch Manager and Commercial Branch Manager in various branches between 2005-2016, Aegean Region Manager between 2016-2018 and Human Resources Director between 2018-2021. Sibel Kaya, who was appointed as the Executive Vice President responsible for Garanti BBVA Small and Medium Enterprises (SME) Banking on February 2, 2021, is responsible for SME Banking Istanbul and Anatolia Marketing, SME Remote Banking, SME Coordination and Agricultural Banking, Regional Marketing Coordination. Additionally, she holds positions as the Vice Chairman of the Board of Directors at Garanti BBVA Payment Systems, and serves as a member of the Board of Directors at Garanti BBVA Pension and Life, Garanti BBVA Leasing, Garanti BBVA Fleet, Garanti BBVA Factoring and Garanti BBVA Pension and Assistance Fund, Garanti BBVA Crypto and Garanti Payment and Electronic Money Services, board member and trustee of the Teachers Academy Foundation. Mrs. Kaya graduated from Middle East Technical University, Faculty of Architecture, Department of City and Regional Planning and has a Master Degree in Business Administration (MBA) at Istanbul Bilgi University. She has 28 years of experience in banking and business administration at Garanti BBVA.

Kemal Atıl Özus

Mr. Atıl Özus, who graduated from Boğaziçi University with a bachelor’s degree in Business Administration, began his career in 1993 at EY Istanbul Office, where he served as Independent Audit Manager until 2000. Between 2000 and 2007, he held the position of Head of Financial Control at Akbank T.A.Ş., followed by a Deputy General Manager responsible for Finance at Eurobank Tekfen A.Ş. (now Burgan Bank A.Ş.) between April -December 2007. From December 2007 to October 2017, Atıl Özus served as Executive Vice President, Financial Coordination at Akbank, and served as a Board Member in Akbank subsidiaries. Between November 2017 and November 2025, he worked as Executive Vice President, Financial Control and Treasury at ING Bank A.Ş., and held Board

Memberships in ING Bank subsidiaries. Atıl Ozus, joined Garanti BBVA in January 2026, as Executive Vice President responsible for Finance and Treasury; leading ALM, Financial Reporting, Financial Planing & Analysis, Tax Management, Cost Management, Procurement, Subsidiaries Coordination and Investor Relations. Atıl Özus was appointed as a Member of the Board of Directors of Garanti BBVA Leasing, as of January 2026.

Osman Bahri Turgut

Osman Bahri Turgut completed his undergraduate studies at the Department of Economics, Marmara University, in 1990, having started his studies in 1986. He began his career at Garanti BBVA in the same year as an Assistant Inspector and subsequently served as Branch Manager, Vice President of the Board of Inspectors, Commercial Loans Unit Manager, Internal Control Center Manager, and Head of Internal Audit and Control. He currently serves as the Head of the Board of Inspectors at Garanti BBVA. He also serves as a Board Member and Audit Committee Member at Garanti BBVA Leasing and Garanti BBVA Fleet; as a Board Member at Garanti BBVA Pension Fund and Garanti BBVA Culture; and as an Audit Committee Member at Garanti BBVA Leasing, Garanti BBVA Consumer Finance S.A., and Garanti BBVA Payment Systems.

Selahattin Güldü

Having obtained a public administration degree from Middle Eastern Technical University in 1990, Mr. Güldü began office as Assistant Auditor in the Audit Board of Garanti Bank the same year. Between 1997 and 1999, he served as Branch Manager. Between 1999 and 2018, he served as Regional Manager in various offices of the bank in Istanbul. With 28 years of experience in the banking sector, Selahattin Güldü has been responsible for Commercial Banking and Consumer Finance as of April 1, 2018. As of April 2021, he has been General Manager of Garanti BBVA Leasing and he also serves on the Board of Directors.

Oğuz Tolga Egemen

Tolga Egemen, who graduated from Middle East Technical University with a bachelor's degree in Mechanical Engineering in 1992, started his career at İnterbank within the same year. He served as the Head of Cash Management and Financial Institutions at Garanti BBVA between 1996 and 2000, and from 2000 to 2012, as Executive Vice President. He served as partner at Dome Group in 2017 until 2022. He also served as a Board Member at Beymen between 2019-2025, and at WWF-Turkey between 2022-2025. Tolga Egemen has been a member of the Turkish Basketball Federation Board of Directors since 2024, and he has also been a lecturer at Özyeğin University since 2022. As of January 2026, Tolga Egemen is a Board Member of Garanti BBVA Leasing.

Senior Management

Senior Managers are responsible for supervising and coordinating the activities of their respective units, monitoring progress with regard to the Issuer's business targets and goals, approving expenditures, investments and financing within set limits and contributing to the Issuer's management regarding the design of the Issuer's strategy, setting targets for the Issuer and drawing up an annual budget for their respective divisions.

Senior Managers	Title
Orhan Veli Çaycı	General Manager and Board Member
Alper Kılavuz	Executive Vice President
Levent Gülbahçe	Executive Vice President
Utku Ermiş	Executive Vice President
Senem Irmak	Executive Vice President

The business address of the Issuer's Senior Managers is Çamçeşme Mahallesi, Tersane Caddesi No: 15, Pendik, 34899, İstanbul, Türkiye. Set forth below are brief biographies of each of the Senior Managers.

Orhan Veli Çaycı

Orhan Veli Çaycı graduated from Istanbul Technical University's Department of Civil Engineering. After completing his MBA program at Boğaziçi University in 1995, he joined Garanti BBVA's Cash Management Unit

in 1998. Orhan Veli Çaycı became Branch Manager in 2000 and was appointed Unit Manager at Garanti Pension in 2004. As of 2006, he served as Call Center Unit Manager, Call Center & Customer Experience Unit Manager, Call Center Coordinator, and Customer Communication Center Director at Garanti BBVA Call Center. In 2021, he was appointed General Manager of Garanti BBVA Pension Fund and continued in this role until 2024. Since 2025, Orhan Veli Çaycı has served as General Manager and Board Member of Garanti BBVA Leasing. He is also a member of the Credit Committee and the Corporate Governance Committee.

Alper Kılavuz

Alper Kılavuz graduated from the Department of Economics at Bilkent University and completed his Master's degree in Financial Engineering and Risk Management at Özyeğin University in 2025. He began his career in 2008 as a Treasury Internal Auditor at the Garanti BBVA Internal Audit Department and in 2014 took on responsibility for Energy Projects within the Project Finance Department. Since 2016, he has served as the manager responsible for Subsidiaries Asset Liability and Capital Management within the Garanti BBVA Treasury & Asset Liability Management Department, where he assumed significant responsibilities in the management of balance sheet, liquidity, capital, and structural risks of the Group's subsidiaries. As of July 2025, he has been appointed Executive Vice President responsible for Finance and Operations at Garanti BBVA Leasing.

Levent Gülbahçe

Mr. Gülbahçe holds a business management degree from Istanbul University. He started his career as Marketing and Sales Representative in Garanti BBVA Leasing in 2004 and worked in the Eastern Anatolian Regional Office in 2005. In 2006, he served as Çukurova Regional Manager and as Marmara and Western Anatolia Regional Manager in 2008. In 2014, he was named Marketing and Sales Department Manager. As of April 2019, he serves as Executive Vice President responsible for Marketing and Sales.

Utku Ermiş

Mr. Ermiş He graduated from Marmara University Faculty of Law. He began his career in 1999, working at Çağa and Çağa Law Firm, and then at Hazinedar Law Firm from 2000 to 2002. In 2002, he joined Garanti BBVA Leasing as a Lawyer, and as of 2010, he served as Legal Advisor and Head of the Legal Advisory Unit. As of November 2025, he is appointed as Executive Vice President responsible for the Legal, Credit Monitoring and Restructuring, and Asset Management Units.

Senem Irmak

Mrs. Irmak is graduated from the Faculty of Business Administration at Istanbul University and completed her master's degree in the Banking and Finance Department at Bilgi University. She began his career as a Credit Evaluation Officer at Yapi and Kredi A.S. and joined the Garanti BBVA family in 2008, working as a Credit Evaluation Manager in the Commercial and Corporate Loans Department. From December 2014 to April 2024, she continued her role as a the Commercial Loans Manager in the Commercial Loans Department. In April 2024, she was appointed as the Executive Vice President responsible for Credit and Asset Management at Garanti BBVA Leasing.

Committees

As of the date of this Information Memorandum, there are various committees established under the Board of Directors of the Issuer. Some information on each such committee is set out below:

Credit Committee

The Credit Committee is formed of three individuals chosen from among the Board of Directors. The Credit Committee is established for the purpose of taking credit decisions in accordance with the limits defined by the company management.

Audit Committee

The Audit Committee is established to assist the Board of Directors in fulfilling its responsibilities for monitoring the efficiency of the Company's internal audit system. The Committee monitors and evaluates the Company's accounting system, financial reporting and public disclosures, internal audit and internal control systems, independent external audit, and compliance with applicable laws, regulations and ethical principles. The Committee is authorised by the Board of Directors, works within its sphere of competence and makes suggestions to the Board of Directors as necessary. The Committee meets at least four times per year.

Corporate Governance Committee

The Corporate Governance Committee is established to monitor the Company's compliance with corporate governance principles and to make recommendations to the Board of Directors on improvements in this area. The Committee is formed of at least two non-executive Board members and meets at least twice per year.

Corporate Governance

The Issuer's corporate governance practices meet the mandatory requirements imposed by the laws of Türkiye, the BRSA, the CMB and other applicable authorities, as well as the articles of association of the Issuer. The Issuer's corporate governance practices: (a) are based upon best international practices and form a framework that seeks to ensure consistency and efficiency in the Board's practices and the governance of the Issuer and (b) seek to ensure strategic direction, management supervision and adequate control of the Issuer with the ultimate goal of increasing the long-term value of the Issuer and protecting the general corporate interest.

A Corporate Governance Committee has been established for the purpose of establishing and implementing the Issuer's corporate governance policies. This committee devises appropriate corporate governance procedures to be implemented by the Issuer in order to ensure compliance with corporate governance principles announced by the CMB and BRSA. The Corporate Governance Committee meets on an *ad hoc* basis when requested by the committee's chairman.

For information on the Group's risk management, see *"Risk Management – Risk Management Governance*".

Compensation

Loans extended to Board members and managers are limited under the applicable provisions of Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Financing Companies. No loans are granted to Board members and managers above these limits. No members of the Board of Directors or any of the Issuer's executive officers have any options in respect of the Issuer's share capital.

The amount of remuneration and benefits provided by the Group to the Board of Directors and senior management was TL 71,967 thousand in 2024 and TL 103,900 thousand in 2025. For the six months ended 30 June 2026, this amount was TL 61,302 thousand (six months ended 30 June 2025: TL 64,044 thousand).

Conflicts of Interests

There are no actual or potential conflicts of interest between the duties of any of the members of the Board of Directors or Senior Managers and their respective private interests or other duties.

Auditors

BRSA and CMB regulations require the Issuer to undergo an external audit on a quarterly basis. Under the BRSA regulations, the external audit firms and external auditors must fulfil certain requirements to be qualified as "independent." An entity may retain the independent audit services of the same external audit firm for a maximum of seven consecutive financial years. The same individual auditors are not permitted to carry out audit services for the same entity for more than seven consecutive financial years. Independent auditors are held liable for damages and losses to third parties and are subject to stricter reporting obligations. Professional liability insurance is required

for: (a) independent auditors and (b) evaluators, rating agencies and certain other support services (if requested by the service-acquiring entity or required by the BRSA). Furthermore, entities are required to consolidate their financial statements on a quarterly basis in accordance with certain consolidation principles established by the BRSA. The year-end consolidated financial statements are required to be audited whereas interim consolidated financial statements are subject to only a limited review by independent audit firms.

EY was appointed as the Group's independent auditor for 2024 and 2025, in each case in the Issuer's ordinary General Assembly Meeting in each of such years. The BRSA Financial Statements of the Group have been audited by EY as stated in its independent auditor's reports therein.

Internal Controls

Pursuant to Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Financing Companies and related regulations, entities must establish internal control, risk management and internal audit systems, including an adequate number of supervisors, which must be in compliance with the scope and structure of their activities, covering all their branches and undertakings subject to consolidation in order to monitor and control the risks that they encounter.

SHARE CAPITAL AND OWNERSHIP

The share capital of the Issuer is TL 6,350,000,000 (TL 6.35 billion) represented by 6,350,000,000 registered shares with a par value of TL 1.00 each. The total shareholders' equity of the Issuer as of 30 June 2026 amounted to TL 27.8 billion (31 December 2025: TL 24.0 billion). The Issuer's articles of association require that the Issuer's shares are issued against cash payment and are registered. At the Board of Directors meeting held on 11 April 2025, the decision to increase the Company's capital from TL 350,000,000 to TL 6,350,000,000 was accepted at the 2024 ordinary general assembly and the entire capital increase was paid in cash by the majority shareholder. Pursuant to a decision dated 21 May 2026 (decision No. 2026/29), a share transfer took place as a result of which all of the Issuer's shares are now held directly by Türkiye Garanti Bankası A.Ş.

Ownership

The following table sets forth certain information with respect to the Issuer's principal shareholders as of 31 December 2025.

Name of owner	Number of shares	Percent of outstanding share capital
Türkiye Garanti Bankası A.Ş.	6,350,000,000	100%
Total	**6,350,000,000**	**100.00%**

Türkiye Garanti Bankası A.Ş.

Türkiye Garanti Bankası A.Ş. ("**Garanti BBVA**") is one of the largest private commercial banks in Türkiye, providing a comprehensive range of banking and financial services to retail, commercial, corporate and private banking customers. Garanti BBVA was incorporated in 1946 and its shares are listed on Borsa İstanbul. Garanti BBVA is majority owned by Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**"), a global financial services group headquartered in Bilbao, Spain. As the 100% shareholder of the Issuer, Garanti BBVA consolidates the Issuer into its consolidated financial statements.

RELATED PARTY TRANSACTIONS

Under BRSA regulations, related parties of the Issuer include: (a) entities or individuals that are directors, shareholders, general managers and deputy general managers (and, even if they are employed under different titles, managers who have equivalent or higher positions in terms of their responsibilities and powers), (b) the respective spouses and children of any of the aforementioned individuals, (c) affiliates and (d) entities under the management or control of the Issuer.

During the period from 1 January 2023 to the date of this Information Memorandum, the Group had various types of exposures to related parties, including loans, deposits and non-cash considerations. All of the related-party credit applications must go through the Group's normal credit review process. All extensions of credit to the related parties are made on an arm's-length basis and the credit and payment terms in respect of such credits are no more favourable than those offered to third parties.

Turkish banking regulations limit exposure to related parties, and the Group's exposure to the Garanti Group is well within the limit permitted by such regulations.

The following tables indicate the level of the Issuer's relationships with members of the Garanti Group as of the dates indicated. See also Note 19 of the Issuer's Financial Statements for additional information on related party transactions.

The details of bank balances with related parties as at 30 June 2026, 31 December 2025 and 31 December 2024 are as follows:

	As of 31 December				As of 30 June	
	2024		2025		2026	
	TL	FC	TL	FC	TL	FC
Bank balances	*(TL and FC thousands, except percentages)*					
Türkiye Garanti Bankası A.Ş.	160,176	11,576	425,440	293,826	193,509	40,895
Garanti Bank International N.V. .	-	25	12,502	2,263,970	12,502	237
Total	**160,176**	**11,601**	**437,942**	**2,557,796**	**206,011**	**41,132**

The details of receivables from related companies as at 30 June 2026, 31 December 2025 and 31 December 2024 are as follows:

	As of 31 December				As of 30 June	
	2024		2025		2026	
	TL	FC	TL	FC	TL	FC
Receivables from related companies	*(TL thousands)*					
Türkiye Garanti Bankası A.Ş.	7,253	-	422,749	-	14,287	-
Garanti Portföy Yönetimi A.Ş.....	-	-	-	-	-	-
Garanti Yatırım Ortaklığı A.Ş.	5	-	-	-	248	-
Garanti Emeklilik ve Hayat A.Ş...	-	-	-	-	-	-
Garanti Faktoring A.Ş.	3	-	-	-	-	-
Garanti Kültür	10	-	-	-	-	-
Total	**7,271**	**-**	**422,749**	**-**	**14,535**	**-**

The details of funds borrowed from related parties as at 30 June 2026, 31 December 2025 and 31 December 2024 are as follows:

	As of 31 December				As of 30 June	
	2024		2025		2026	
	TL	FC	TL	FC	TL	FC
Loans received	*(TL and FC thousands, except percentages)*					
Türkiye Garanti Bankası A.Ş.....	9,524,453	2,925,243	3,631,002	10,061,335	2,639,678	6,877,008
Garanti Bank International N.V.....	934,346	-	1,363,566	2,818,187	3,765,420	4,294,810

Total	**10,458,799**	**2,925,243**	**4,994,568**	**12,879,522**	**6,405,098**	**11,171,818**

The details of payables to related companies as at 30 June 2026, 31 December 2025 and 31 December 2024 are as follows:

	As of 31 December				As of 30 June	
	2024		2025		2026	
	TL	**FC**	**TL**	**FC**	**TL**	**FC**
Payables to related companies			*(TL thousands)*			
Garanti Filo Yönetim Hizmetleri A.Ş.	-	-	-	-	-	-
Türkiye Garanti Bankası A.Ş.	-	-	662	-	297	-
Garanti Emeklilik ve Hayat A.Ş.	8	-	-	-	431	-
Total	**8**	**-**	**662**	**-**	**728**	**-**

The following table sets forth revenues arising from transactions with related parties for the periods ended 30 June 2026, 31 December 2025 and 31 December 2024:

	For the year ended 31 December		For the six months ended 30 June
	2024	**2025**	**2026**
Income		*(TL thousands)*	
Operational Lease Income	95,015	62,010	380,929
Interest Income from Time Deposits	113,445	323,048	60,402
Total	**208,460**	**385,058**	**441,331**

Interest expenses arising from transactions with related parties for the periods ending 30 June 2026, 31 December 2025 and 31 December 2024 are as follows:

	For the year ended 31 December		For the six months ended 30 June
	2024	**2025**	**2026**
Interest expenses from transactions with related parties		*(TL thousands)*	
Bank Loan Interest Expenses	(5,802,328)	(3,213,285)	(1,303,843)
Computer software support expenses	(90,097)	(69,072)	(93,684)
Other expenses	(1,345)	-	(1,696)
Total	**(5,893,770)**	**(3,282,357)**	**(1,399,223)**

TAXATION

Prospective purchasers of the Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of the Notes, including, but not limited to, the consequences of receipt of payments under the Notes and the disposal or redemption.

Certain Turkish Tax Considerations

The following discussion is a summary of certain Turkish tax considerations relating to an investment in the Notes by a Person who is a non-resident of Türkiye. References to "resident" in this section refer to tax residents of Türkiye and references to "non-resident" in this section refer to Persons who are not tax resident in Türkiye.

The discussion is based upon current law and is for general information only. The discussion below is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of the Notes that may be relevant to a decision to make an investment in the Notes. Furthermore, the discussion only relates to the investment by a Person in the Notes where the Notes will not be held in connection with the conduct of a trade or business through a permanent establishment in Türkiye. Each investor should consult its own tax advisors concerning the tax considerations applicable to its particular situation. This discussion is based upon laws and relevant interpretations thereof in effect as of the date of this Information Memorandum, all of which are subject to change, possibly with a retroactive effect. In addition, it does not describe any tax consequences: (a) arising under the laws of any taxing jurisdiction other than Türkiye or (b) applicable to a resident of Türkiye or a permanent establishment in Türkiye resulting either from the existence of a fixed place of business or appointment of a permanent representative.

For Turkish tax purposes, a legal entity is a resident of Türkiye if its corporate domicile is in Türkiye or its effective place of management is in Türkiye. A resident legal entity is subject to Turkish taxes on its worldwide income, whereas a non-resident legal entity is only liable for Turkish taxes on its trading income made through a permanent establishment or on income otherwise sourced in Türkiye.

An individual is a resident of Türkiye if such individual has established domicile in Türkiye or stays in Türkiye more than six months in a calendar year. On the other hand, foreign individuals who stay in Türkiye for six months or more for a specific job or business or particular purposes that are specified in the Turkish Income Tax Law might not be treated as a resident of Türkiye depending upon the characteristics of their stay. A resident individual is liable for Turkish taxes on his or her worldwide income, whereas a non-resident individual is only liable for Turkish taxes on income sourced in Türkiye.

Income from capital investment is sourced in Türkiye when the principal is invested in Türkiye. Capital gain derived from trading income is considered sourced in Türkiye when the activity or transaction generating such income is performed or accounted for in Türkiye. The term "accounted for" means that a payment is made in Türkiye, or if the payment is made abroad, it is recorded in the books in Türkiye or apportioned from the profits of the payer or the Person on whose behalf the payment is made in Türkiye.

Any withholding tax levied on income derived by a non-resident is the final tax for such non-resident and no further declaration is required. Any other income of a non-resident sourced in Türkiye that has not been subject to withholding tax will be subject to taxation through declaration where treaty relief and exemptions are reserved.

Interest paid on debt instruments (such as the Notes) issued abroad by a resident corporation is subject to withholding tax as regulated through the Tax Decrees. The withholding tax rates are set according to the original maturity of notes issued abroad by resident corporations as follows:

(a) 7% withholding tax for debt instruments with an original maturity of less than one year,

(b) 3% withholding tax for debt instruments with an original maturity of at least one year and less than three years, and

(c) 0% withholding tax for debt instruments with an original maturity of three years or more.

Interest income derived by a resident corporation or resident individual is subject to further declaration and the withholding tax paid can be credited against the income tax calculated on the tax return. For resident individuals, the entire amount is required to be declared as taxable income if the interest income derived exceeds TL 400,000 (for the income derived in 2026) together with the income from other marketable securities, rental income from immovable property and salaries (except for salaries referred to under Article 86/1 of the Turkish Income Tax Law); *provided that* they were all subjected to income taxation through withholding. For resident corporations, interest income at any amount is subject to declaration.

In general, capital gains are not taxed through withholding tax and therefore any capital gain sourced in Türkiye with respect to the Notes may be subject to declaration. However, pursuant to Provisional Article 67 of the Turkish Income Tax Law, as amended by the Law numbered 6111, 6655, 7256, 7491 and 7566, special or separate tax returns will not be submitted for capital gains from the notes of a Turkish corporate issued abroad when the income is derived by a non resident. Therefore, no tax is levied on non resident persons in respect of capital gains from the Notes and no declaration is required. The Provisional Article 67 is valid until the end of 2030.

A non-resident holder will not be liable for Turkish estate, inheritance or similar tax with respect to its investment in the Notes, nor will it be liable for any Turkish stamp issue, registration or similar tax or duty relating thereto.

Capital gains realised by a resident corporation or individual on the sale or redemption of the Notes (or beneficial interests therein) are subject to income tax or corporate (income) tax declaration. The corporate income tax rate in Türkiye is: (a) 30% for banks, financial leasing, factoring and financing companies, e-money and payment services institutions, authorised foreign exchange currency-related entities, asset management companies (varlık yönetim şirketleri), securities intermediaries and other capital markets institutions, insurance and reinsurance companies and pension companies and (b) 25% for other corporate entities (the rate for individuals' income tax ranges from 15% to 40% at progressive rates); *provided that*, effective from a fiscal period starting in the year 2025, the corporate income tax rate on profits from specific public-private partnership and build-operate-transfer projects is 30% and a "minimum corporate income tax" requires a minimum amount of tax to be calculated at a flat rate of 10% based upon pre-exemption and pre-deduction net corporate income. As part of the OECD Pillar Two initiative, Türkiye has implemented global and domestic corporate top-up tax rules, effective for income earned in 2024 and subsequent fiscal years, requiring corporations that exceed prescribed thresholds to pay a top-up tax if their effective tax rate falls below 15%. Capital gains are, in principle, calculated in local currency terms and resident individuals' acquisition costs can be increased at the Producer Price Index's rate of increase for each month except for the month of discharge, so long as such index increased by at least 10%.

Reduced Withholding Tax Rates

Under current laws in Türkiye, interest payments on notes issued abroad by a resident corporation will be subject to a withholding tax at a rate between 7% and 0% (inclusive) in Türkiye, as detailed above.

If a double taxation treaty is in effect between Türkiye and the country of which the holder of the notes is an income tax resident (in some cases, for example, pursuant to the treaties with the UK and the United States, the term "beneficial owner" is used) that provides for the application of a lower withholding tax rate than the local rate to be applied by the issuer corporation, then the lower rate may be applicable. For the application of withholding at a reduced rate that benefits from the provisions of a double tax treaty concluded between Türkiye and the country in which the investor is an income tax resident, an original copy of the certificate of residence signed by the competent authority is required, with a translated copy certified by a notary or the Turkish embassy in the relevant country, to verify that the investor is subject to taxation over its worldwide gains in the relevant country on the basis of resident taxpayer status, as a resident of such country to the related tax office directly or through the banks and intermediary institutions prior to the application of withholding. In the event the certificate of residence is not delivered prior to the application of withholding tax, then upon the subsequent delivery of the certificate of residence, a refund of the excess tax shall be granted pursuant to the provisions of the relevant double taxation treaty and the Turkish tax legislation.

Value Added Tax

Bond issuances and interest payments on bonds are exempt from Türkiye's value added tax pursuant to Article 17/4(g) of the Value Added Tax Law (Law No. 3065), as amended pursuant to the Turkish Tax Bill Regarding Improvement of the Investment Environment (Law No. 6728) published in the Official Gazette dated 9 August 2016 and numbered 29796.

FATCA Disclosure

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Türkiye) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, and for so long as the relevant foreign financial institution and the government of the applicable IGA jurisdiction comply with their respective obligations under that IGA, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealer has, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 21 October 2026, agreed with the Issuer a basis upon which it may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealer for certain of its expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealer against certain liabilities incurred by it in connection therewith. The Dealer is entitled in certain circumstances to be released and discharged from its obligations under the Programme Agreement prior to the closing of the issue of a Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to its satisfaction on the issue date of such Tranche. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Dealer in respect of any expense incurred or loss suffered in these circumstances.

TRANSFER AND SELLING RESTRICTIONS

As a result of the following restrictions, investors in the Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale, pledge or other transfer of such Notes (or beneficial interests therein).

Each purchaser and transferee of Registered Notes (or a beneficial interest therein) will be required to acknowledge, represent and warrant to and agree with the Issuer, and each Person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged, represented and warranted to and agreed with the Issuer, as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) that it is not a U.S. person and is purchasing or acquiring the Notes (or a beneficial interest therein) in an offshore transaction pursuant to Regulation S under the Securities Act,

(b) that the Notes (or a beneficial interest therein) are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and that such Notes (or a beneficial interest therein) have not been and will not be registered under the Securities Act or any other applicable U.S. federal or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons,

(c) that, unless it holds an interest in a Regulation S Registered Global Note and is not a U.S. person, if in the future it decides to offer, resell, assign, transfer, pledge, encumber or otherwise dispose of the Notes (or beneficial interests therein), it will do so only in an offshore transaction in compliance with Rule 903 or 904 under the Securities Act and in accordance with all applicable securities laws of the United States and all other jurisdictions,

(d) that it will give to each Person to whom it transfers a Note (or a beneficial interest therein) notice of any restrictions on the transfer of such Note (or a beneficial interest therein) in this section,

(e) if it holds a Definitive Regulation S Registered Note or a beneficial interest in a Regulation S Registered Global Note, then if it should offer, resell, assign, transfer, pledge, encumber or otherwise dispose of such Note (or beneficial interest) prior to the expiration of a 40 day period after the later of the commencement of the offering to Persons other than distributors and the applicable Issue Date (the "**Distribution Compliance Period**"), it will do so only in an offshore transaction in compliance with Rule 903 or 904 under the Securities Act and in accordance with all applicable U.S. federal and state securities laws; and it acknowledges that such Notes (with appropriate revisions) will bear a legend in the following form unless otherwise agreed to by the Issuer:

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

THIS NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) SENT TO ITS REGISTERED ADDRESS (OR, FOR HOLDERS OF BENEFICIAL INTERESTS, TO THE EXTENT FORWARDED TO THEM BY THE APPLICABLE CLEARING SYSTEM), TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN), TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ALL FUTURE HOLDERS OF THIS NOTE (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).",

(f) if it holds a Definitive Bearer Note or a beneficial interest in a Bearer Global Note, then if it should offer, resell, assign, transfer, pledge, encumber or otherwise dispose of such Note (or beneficial interest) prior to the expiration of the applicable Distribution Compliance Period, it will do so only in an offshore transaction in compliance with Rule 903 or 904 under the Securities Act and in accordance with all applicable U.S. federal and state securities laws; and it acknowledges that such Notes (with appropriate revisions) will bear a legend in the following form unless otherwise agreed to by the Issuer:

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

THIS NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) SENT TO ITS REGISTERED ADDRESS (OR, FOR HOLDERS OF BENEFICIAL INTERESTS, TO THE EXTENT FORWARDED TO THEM BY THE APPLICABLE CLEARING SYSTEM), TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN), TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON

THE HOLDER HEREOF (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ALL FUTURE HOLDERS OF THIS NOTE (AND HOLDERS OF A BENEFICIAL INTEREST HEREIN) AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).",

(g) that the Issuer and the Dealers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees (or will be deemed to agree) that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will promptly notify the Issuer and the applicable Dealer(s),

Pursuant to the BRSA decisions dated 6 May 2010 (No. 3665) and 30 September 2010 (No. 3875) and in accordance with Decree 32, residents of Türkiye: (a) may, in the secondary markets only, purchase or sell Notes (or beneficial interests therein) denominated in a currency other than Turkish Lira in offshore transactions on an unsolicited (reverse inquiry) basis, and (b) may, in both the primary and secondary markets, purchase or sell Notes (or beneficial interests therein) denominated in Turkish Lira in offshore transactions on an unsolicited (reverse inquiry) basis; *provided that*, for both clauses (a) and (b), such purchase or sale complies with the Turkish Purchase Requirements.

SELLING RESTRICTIONS

Türkiye

The Issuer has obtained the CMB Approval from the CMB and the BRSA Approval from the BRSA required for the issuance of Notes under the Programme. The maximum debt instrument amount that the Issuer may issue under the Programme Approvals is the Approved Issuance Limit. It should be noted that, regardless of the outstanding Note amount, unless the Issuer obtains new approvals from the BRSA and the CMB, the aggregate debt instrument amount to be issued under the Programme Approvals may not exceed the Approved Issuance Limit.

Pursuant to the Programme Approvals, the offer, sale and issue of Notes under the Programme has been authorised and approved in accordance with Decree 32, the Banking Law, the Capital Markets Law or their respective related laws and the Debt Instruments Communiqué. In addition, Notes (or beneficial interests therein) may only be offered or sold outside of Türkiye in accordance with the Programme Approvals. The Notes issued under the Programme prior to the date of the CMB Approval were issued under previously existing CMB approvals.

Notwithstanding the foregoing, pursuant to the BRSA decision dated 6 May 2010 No. 3665, the BRSA decision dated 30 September 2010 No. 3875 and in accordance with Decree 32, residents of Türkiye may acquire Notes (or beneficial interests therein) so long as they comply with the Turkish Purchase Requirements.

To the extent (and in the form) required by applicable law, an approval from the CMB in respect of each Tranche of Notes is required to be obtained by the Issuer prior to the Issue Date of such Tranche of Notes.

Monies paid for investments in the Notes are not protected by the insurance coverage provided by the SDIF.

United States

The Notes have not been and will not be registered under the Securities Act, any other federal securities law or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations promulgated thereunder.

In connection with any Notes, the Dealer has represented to and agreed with, and each further Dealer appointed under the Programme will be required to represent to and agree with, the Issuer that such Dealer will not offer, sell or deliver such Notes (or beneficial interests therein): (a) as part of their distribution at any time or (b) otherwise until the expiration of the applicable Distribution Compliance Period other than in an offshore transaction to, or for the account or benefit of, Persons who are not U.S. persons. The Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or other Person to whom it sells any Notes (or beneficial interests therein) during the applicable Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes other than in offshore transactions to, or for the account or benefit of, Persons who are not U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until the expiration of the applicable Distribution Compliance Period, an offer or sale of such Notes (or beneficial interests therein) other than in an offshore transaction to a Person who is not a U.S. person by any distributor (whether or not participating in the offering) might violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

The Dealer has represented to and agreed with, and each further Dealer appointed under the Programme will be required to represent to and agree with, the Issuer that if the Pricing Supplement in respect of any Notes specifies the "Prohibition of sales to EEA Retail Investors" as:

1. "Applicable," then such Dealer has not offered, sold or otherwise made available (and will not offer, sell or otherwise make available) any of such Notes (or beneficial interests therein) to any EEA Retail Investor in the EEA, "EEA Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"), (ii) a customer within the meaning of Directive (EU) No. 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129 (as amended, the "Prospectus Regulation"), and

2. "Not Applicable," then, in relation to each Member State, such Dealer (with respect to such Notes) has not made and will not make an offer of Notes to the public in that Member State, except that it may make an offer of Notes to the public in that Member State at any time:

   (a) to any legal entity that is a qualified investor as defined in the Prospectus Regulation,

   (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer, or

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

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

   For the purposes of part 2, the expression "an offer of Notes to the public" in relation to any Notes (which shall also include beneficial interests therein where applicable) in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for the Notes (or beneficial interests therein).

United Kingdom

Prohibition of Sales to UK Retail Investors. The Dealer has represented to and agreed with, and each further Dealer appointed under the Programme will be required to represent to and agree with, the Issuer that if the Pricing Supplement in respect of any Notes specifies the "Prohibition of sales to UK Retail Investors" as:

1. "Applicable," then such Dealer has not offered, sold, distributed or otherwise made available (and will not offer, sell, distribute or otherwise make available) any of such Notes (or beneficial interests therein) to any UK Retail Investor in the UK, "UK Retail Investor" means a person who is either one (or both) of the following:

   (a) not a professional client (as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA); or

   (b) not a qualified investor (as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024), and

2. "Not Applicable," then such Dealer (with respect to such Notes) has not made and will not make an offer of Notes to the public in the UK, except that it may make an offer of Notes to the public in the UK at any time:

   (a) to any legal entity that is a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024

   (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer, or

   (c) in any other circumstances falling within Part 1 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

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

Other United Kingdom Regulatory Restrictions. The Dealer has represented to and agreed with, and each further Dealer appointed under the Programme will be required to represent to and agree with, the Issuer that:

(a) in relation to any Notes that have a maturity of less than one year: (i) such Dealer is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes (or beneficial interests therein) other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer,

(b) such Dealer has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes (or beneficial interests therein) in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and

(c) such Dealer has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Hong Kong

The Dealer has represented to and agreed with, and each further Dealer appointed under the Programme will be required to represent to and agree with, the Issuer that such Dealer:

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

(b) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with

respect to Notes (or beneficial interests therein) that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

The Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes (or beneficial interests therein) or caused the Notes (or beneficial interests therein) to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes (or beneficial interests therein) or cause any Notes (or beneficial interest therein) to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes (or beneficial interests therein), whether directly or indirectly, to any Person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

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

General

The Dealer has represented to and agreed with, and each further Dealer appointed under the Programme will be required to represent to and agree with, the Issuer that such Dealer will (to the best of its knowledge and belief) comply with all laws in force related to securities in any jurisdiction in which it purchases, offers, sells or delivers Notes (or beneficial interests therein) or possesses or distributes this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes (or beneficial interests therein) under the laws in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Dealer shall have any responsibility therefor.

Neither the Issuer nor the Dealer represents that Notes (or beneficial interests therein) may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 11 March 2026.

Listing of Notes

Application has been made to the Vienna Stock Exchange for Notes issued under the Programme to be included in trading on the Vienna MTF. The Vienna MTF is not a regulated market for the purposes of MiFID II. The approval of the Programme in respect of Notes is expected to be granted on or about 21 October 2026. It is expected that each Tranche of the Notes which is to be admitted to the Vienna MTF will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche.

Documents Available

For so long as any Notes remain outstanding, copies of the following documents will, when published, (i) be available for inspection at the specified office of the Paying Agent or (ii) may be provided by email to a Noteholder following their prior written request to the Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Paying Agent)

(a) the articles of association (an English translation thereof) of the Issuer;

(b) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and Talons;

(c) this Information Memorandum; and

(d) any future Information Memorandum, supplements to this Information Memorandum and Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) and any other information incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer since 30 June 2026. There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

Litigation

Other than as disclosed under "The Issuer and its Business – Legal Proceedings", the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Information Memorandum which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

Independent Auditors

The BRSA Financial Statements, incorporated by reference in this Information Memorandum, have been audited by EY, independent auditors, in accordance with the "Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Finance Companies" published by the BRSA in the Official Gazette dated 24 December 2013 and numbered 28861, and the Standards on Independent Auditing that are part of the Turkish Auditing Standards promulgated by the POA, as stated in the convenience translation in English of EY's independent auditor's reports thereon incorporated by reference herein.

EY is an independent auditor in Türkiye and 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.

ISSUER

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