

**EXECUTION VERSION**

**AMENDED AND RESTATED AGENCY AGREEMENT**

**30 APRIL 2020**

**QNB FINANSBANK A.S.**  
**the Issuer**

**THE BANK OF NEW YORK MELLON**  
**the Fiscal Agent, Exchange Agent and Transfer Agent**

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

**in connection with the US\$5,000,000,000**  
**GLOBAL MEDIUM TERM NOTE PROGRAMME**

**MAYER • BROWN**

**LONDON**

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**THIS AGREEMENT** is dated 30 April 2020 and made

**BETWEEN:**

- (1) **QNB FİNANSBANK A.Ş.**, a company incorporated as a bank under the laws of the Republic of Turkey with registered offices at Esentepe Mahallesi Büyükdere Caddesi, Kristal Kule Binası, No: 215, 34394, Şişli, İstanbul, Turkey (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON** through its London Branch with Specified Offices at One Canada Square, London E14 5AL, United Kingdom as fiscal and principal paying agent and the exchange agent (the **Fiscal Agent** and the **Exchange Agent**, which expression, in each case, shall include any successor fiscal and principal paying agent or exchange agent appointed under Clause 23) and, through its New York Branch with Specified Offices at 101 Barclay Street, New York, New York, USA, as transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any successor transfer agent appointed under Clause 23); and
- (3) **THE BANK OF NEW YORK MELLON SA/NV** through its Luxembourg Branch as registrar with Specified Offices at Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, 2453 Luxembourg (the **Registrar**, which expression shall include any successor registrar appointed under Clause 23).

**WHEREAS:**

- (A) The Issuer and the parties hereto entered into an agency agreement dated 26 April 2019 (the **Original Agency Agreement**) in respect of the Issuer's US\$5,000,000,000 Global Medium Term Note Programme (the **Programme**).
- (B) The parties hereto have agreed to make certain modifications to the Original Agency Agreement.
- (C) This agreement amends and restates the Original Agency Agreement and hereinafter comprises the **Agency Agreement** for the Programme. Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This Agreement does not affect any Notes issued under the Programme prior to the date of this Agreement.

**IT IS AGREED** that:

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Agreement:

**Agent** means the Fiscal Agent, each of the Paying Agents and the Transfer Agents, the Registrar and the Exchange Agent;

**Authorised Signatory** means any person who is designated by the Issuer from time to time by notice in writing to the Fiscal Agent as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Agreement;

**Bearer Notes** means those of the Notes that are in bearer form;

**BNYM Affiliate** means any office, branch or subsidiary of The Bank of New York Mellon Corporation;

**Calculation Agency Agreement** in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

**Calculation Agent** means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to such Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Notes;

**CGN** means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 6 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 6, in either case with respect to which the applicable Final Terms specify that the Notes represented thereby as being in CGN form;

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

**Code** shall mean the US Internal Revenue Code of 1986, as amended;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on, attached to or incorporated by reference into the Note or Notes constituting such Series, the terms and conditions being in or substantially in the form set out in Schedule 2 as amended, supplemented or replaced by any applicable Final Terms, or in such other form (including, inter alia, a section of the Drawdown Prospectus for an applicable Series of Notes), having regard to the terms of the Notes of the relevant Series, as may be agreed among the Issuer, the Fiscal Agent or the Registrar, as the case may be, and the relevant Dealer(s) or any Direct Investor (as the case may be) (as supplemented by the applicable Final Terms, a supplement to the Base Prospectus or a Drawdown Prospectus, as appropriate);

**Coupon** means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5A of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed among the Issuer, the Fiscal Agent and the relevant Dealer or any Direct Investor (as the case may be);
- (b) if appertaining to a Floating Rate Note in the form or substantially in the form set out in Part 5B of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed among the Issuer, the Fiscal Agent and the relevant Dealer or any Direct Investor (as the case may be); or
- (c) if appertaining to a Definitive Bearer Note that is neither a Fixed Rate Note nor a Floating Rate Note in such form as may be agreed among the Issuer, the Fiscal Agent and the relevant Dealer or any Regulation S Direct Investor (as the case may be),

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 12;

**Couponholders** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

**Currency Conversion Notes** means any Notes settled through DTC and denominated in a Specified Currency other than U.S. dollars and any other Series of Notes the terms of which entitle the relevant Noteholders to exercise a USD Payment Election in accordance with Condition 7.10;

**Deed of Covenant** means the deed of covenant dated 26 April 2018 (as amended and/or supplemented and/or restated from time to time), substantially in the form set out in Schedule 3,

executed as a deed by the Issuer in favour of certain accountholders with DTC, Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

**Deed Poll** means the deed poll dated 26 April 2018 (as amended and/or supplemented and/or restated from time to time), substantially in the form set out in Schedule 7, executed as a deed by the Issuer in favour of the holders of the Rule 144A Notes or any beneficial interests in the Rule 144A Notes or any prospective purchasers of the Rule 144A Notes or beneficial interest therein designated by any holder or beneficial owner of the Rule 144A Notes;

**Definitive Bearer Note** means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between/among the Issuer and the relevant Dealer(s) or a Regulation S Direct Investor (as the case may be) in exchange for all or part of a Global Note in bearer form, the Definitive Bearer Note being in or substantially in the form set out in Part 4 of Schedule 6 with such modifications (if any) as may be agreed among the Issuer, the Fiscal Agent and the relevant Dealer(s) or such Regulation S Direct Investor and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer or a Regulation S Direct Investor (as the case may be), incorporated into it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated into it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and/or Talons attached to it on issue;

**Definitive IAI Registered Note** means a Registered Note in definitive form sold to an Institutional Accredited Investor and registered in its name;

**Definitive Notes** means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

**Definitive Registered Note** means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) or a Direct Investor (as the case may be) either on issue or in exchange for all or part of a Registered Global Note, the Registered Note in definitive form being in or substantially in the form set out in Part 7 of Schedule 6 with such modifications (if any) as may be agreed among the Issuer, the Fiscal Agent and the relevant Dealer(s) or such Direct Investor and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer(s) or a Direct Investor (as the case may be), incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it or attached to it;

**Direct Investor** means an Institutional Accredited Investor or a Regulation S Direct Investor, as the case may be;

**Distribution Compliance Period** has, with respect to any Regulation S Note, the applicable meaning given to that term in Regulation S under the Securities Act;

**Drawdown Prospectus** means a prospectus, offering circular or similar document prepared in connection with the issue of a particular Tranche of Notes under the Programme and, if such Tranche of Notes is intended to be listed on any regulated market of a European Economic Area Member State (a **regulated market**) for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) or offered to the public in a European Economic Area Member State in each case in circumstances that require the publication of a prospectus under the Prospectus Regulation, that constitutes a prospectus for the purposes of the Prospectus Regulation, which prospectus, offering circular or similar document may incorporate terms and conditions and provision of, and information

set out in, the Base Prospectus and also include final terms and specific risk factors, if appropriate, and as revised, supplemented or amended by the Issuer in accordance with Clause 5.2 (Updating of Base Prospectus) of the Programme Agreement;

**DTC** means The Depository Trust Company;

**EURIBOR** means the Euro-zone interbank offered rate;

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

**Eurosystem-eligible NGN** means a NGN that is described in the applicable Final Terms for the Tranche as intended to be held in a manner that would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between/among the Issuer and the relevant Dealer(s) or any Direct Investor (as the case may be), as indicated in the applicable Final Terms;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between/among the Issuer and the relevant Dealer(s) or any Direct Investor (as the case may be), as indicated in the applicable Final Terms;

**Global Note** means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Regulation S Global Note and/or a Rule 144A Global Note and/or an IAI Global Note, as the context may require;

**IAI Global Note** means a Registered Global Note in or substantially in the form set out in Part 3 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed among the Issuer, the Fiscal Agent and the relevant Direct Investor, comprising some or all of the Registered Notes of the same Series issued by the Issuer to Institutional Accredited Investors (in reliance upon s4(a)(2) of the Securities Act) under this Agreement or any other agreement between the Issuer and the relevant Direct Investor;

**IAI Investment Letter** means a letter from an Institutional Accredited Investor in or substantially in the form set out in Schedule 9;

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

**Interest Commencement Date** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from and including which the Notes bear interest, which may or may not be the Issue Date;

**Issue Date** means, in respect of any Note, the date of issue and purchase of the Note under Clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer or any Direct Investor (as the case may be) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note that initially represented the Note;

**Issue Price** means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

**LIBOR** means, with respect to any currency, the London interbank offered rate for such currency;

**NGN** means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 6 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 6, in either case with respect to which the applicable Final Terms specify that the Notes represented thereby as being in NGN form;

**Noteholder** means, with respect to any Note, a person who is for the time being a bearer of such Note (if it is a Bearer Note) or the registered holder of such Note (if it is a Registered Note), save that:

- (a) for so long as any of the Notes of a Series are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular nominal amount of the Notes of such Series represented by such Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (upon their receipt of such certificate or other document) be treated by the Issuer and the Agents as if such person were the holder of such nominal amount of such Notes (and the bearer or registered holder of such Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer or registered holder of such Global Note shall be treated by the Issuer and each Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of such Global Note; *it being understood* that, with respect to any beneficial interests held by or on behalf of Euroclear and/or Clearstream, Luxembourg in a Registered Global Note held by DTC or a nominee thereof, the rules of paragraph (b) of this definition of Noteholder shall apply; and
- (b) so long as DTC or its nominee is the registered holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the Notes represented by such Registered Global Note for all purposes under this Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through DTC participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

**NSS** means the New Safekeeping Structure for registered global securities that are intended to constitute eligible collateral for Eurosystem monetary policy operations;

**outstanding** means, in relation to the Notes of any Series, all the Notes of such Series issued other than:

- (a) those Notes that have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Fiscal Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment against surrender of the relevant Notes, and/or Coupons;

- (c) those Notes that have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes that have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes, those Notes that are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;
- (g) any Temporary Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note and any Permanent Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes in each case under its provisions;
- (h) those Rule 144A Notes that have been exchanged for Regulation S Notes and those Regulation S Notes that have been exchanged for Rule 144A Notes, in each case under the Conditions and this Agreement; and
- (i) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes and any Definitive Registered Note to the extent it has been exchanged for an interest in a Registered Global Note;

*provided* that solely for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 5) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 5; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 16 and Clauses 2.2, 2.3, 2.4, 2.5, 3.1, 3.4, 3.5 and 3.6 of Schedule 5 (Provisions for Meetings of Noteholders),

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

**Permanent Bearer Global Note** means a global note in the form or substantially in the form set out in Part 2 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer or Regulation S Direct Investor (as the case may be), comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer or Regulation S Direct Investor (as the case may be);

**Procedures Memorandum** means the Operating and Administrative Procedures Memorandum dated 30 April 2020, as amended or varied from time to time including, in respect of any Tranche, by agreement among the Issuer and the relevant Dealer(s) or, if there is one, Lead Manager with the approval of the Fiscal Agent and, if applicable, the Registrar;

**Programme Agreement** means the programme agreement dated the date hereof (as amended and/or supplemented and/or restated from time to time) among the Issuer and the Dealers named in it or otherwise appointed thereunder;

**Put Notice** means a notice in the form set out in Schedule 4;

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

**Reference Banks** means, in the case of a determination of:

- (a) LIBOR, the principal London office of four major banks in the London interbank market;
- (b) EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market;
- (c) TLREF or TRLIBOR, the principal Istanbul office of four major banks in the Turkish Lira interbank market;
- (d) ROBOR, the principal Bucharest office of four major banks in the Romanian interbank market;
- (e) PRIBOR, the principal Prague office of four major banks in the Prague interbank market;
- (f) HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market;
- (g) SIBOR, the principal Singapore office of four major banks in the Singapore interbank market;
- (h) NIBOR, the principal Oslo office of four major banks in the Norwegian interbank market;
- (i) WIBOR, the principal Warsaw office of four major banks in the Warsaw interbank market;
- (j) CNH HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market, and
- (k) in the case of a determination of a Reference Rate that is not LIBOR, EURIBOR, TLREF, TRLIBOR, ROBOR, PRIBOR, HIBOR, SIBOR, NIBOR, WIBOR or CNH HIBOR the principal office of four major banks in the interbank market of the Relevant Financial Centre, in each case as selected by the Issuer or as otherwise specified in the applicable Final Terms;

**Registered Global Note** means a Regulation S Global Note, a Rule 144A Global Note or an IAI Global Note;

**Registered Notes** means those of the Notes that are in registered form;

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

**Regulation S Direct Investor** means a purchaser of Regulation S Notes directly from the Issuer for its own account and not for the purposes of resale;

**Regulation S Global Note** means a Registered Global Note in or substantially in the form set out in Part 3 of Schedule 6 together with the copy of the applicable Final Terms endorsed upon or attached to it with such modifications (if any) as may be agreed among the Issuer, the Fiscal Agent and the

relevant Dealer or a Regulation S Direct Investor (as the case may be), comprising some or all of the Registered Notes of the same Series issued by the Issuer outside the United States to non-US persons (as defined in Regulation S) in reliance upon Regulation S under the Programme Agreement or any other agreement between/among the Issuer and the relevant Dealer or Regulation S Direct Investor (as the case may be);

**Regulation S Note** means:

- (a) a Registered Note in definitive form sold in its initial distribution in reliance upon Regulation S; or
- (b) a Regulation S Global Note;

**Rule 144A Global Note** means a Registered Global Note in or substantially in the form set out in Part 3 of Schedule 6 together with the copy of the applicable Final Terms endorsed on or attached to it with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same Series sold in their initial distribution to QIBs in reliance on Rule 144A under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes:

- (a) that are expressed in the applicable Final Terms to be consolidated and form a single series; and
- (b) the terms and conditions of which are identical in all respects except for their respective Issue Dates, and, in certain cases, Interest Commencement Dates (except in the case of Zero Coupon Notes) and/or Issue Prices and the expressions **Notes of the relevant Series**, **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**Specified Office** means, in respect of any Agent and for the purposes of this Agreement and the Conditions:

- (a) the office of address set out on page 1 of this Agreement in relation to the relevant Agent; or
- (b) such other office of alternative address specified in writing by the relevant Agent to the Issuer from time to time;

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

**Talon** means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) that is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 6 of Schedule 6 or in such other form as may be agreed among the Issuer, the Fiscal Agent and the relevant Dealer or any Regulation S Direct Investor (as the case may be) and includes any replacements for Talons issued pursuant to Condition 12;

**Temporary Bearer Global Note** means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms endorsed upon or attached to it with such modifications (if any) as may be agreed among the Issuer, the Fiscal Agent and the relevant Dealer or any Regulation S Direct Investor (as the case may be), comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or

any other agreement between/among the Issuer and the relevant Dealer or Regulation S Direct Investor (as the case may be);

**Tranche** means Notes, the Conditions and Final Terms of which are identical in all respects (including as to listing, Issue Date and admission to trading);

**Transfer Certificate** means a certificate in the form set out in Schedule 8; and

**Zero Coupon Note** means a Note on which no interest is payable.

## 1.2 Construction and interpretation

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
  - (iii) the **records** of DTC, Euroclear and Clearstream, Luxembourg shall be to the records that each of DTC, Euroclear and Clearstream, Luxembourg, as the case may be, holds for its customers that reflect the amount of such customer's interest in the Notes;
  - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (v) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
  - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) In this Agreement:
- (i) words denoting the singular shall include the plural and vice versa; and
  - (ii) words denoting one gender only shall include the other gender.
- (d) Terms and expressions defined in the Programme Agreement, the Conditions or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (e) All references to an amount falling due in respect of a Note shall be deemed to include any amounts that are expressed to be payable under such Note.
- (f) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

- (g) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (h) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 7.
- (i) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (j) All references to Notes that are to have a **listing** or to be **listed**:
  - (i) on Euronext Dublin, shall be construed to mean that such Notes have been admitted to the official list maintained by Euronext Dublin (the **Official List**) and admitted to trading on Euronext Dublin's Regulated Market;
  - (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area that constitutes a regulated market for the purposes of MiFID II, shall be construed to mean that such Notes have been admitted to trading on such regulated market; and
  - (iii) on any other market or exchange that does not constitute a regulated market for the purposes of MiFID II, shall be construed to mean that such Notes have been admitted to trading on the relevant market or exchange in accordance with the rules and regulations applicable to such market or exchange.
- (k) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent or as otherwise specified in the applicable Final Terms.
- (l) For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons**, **Talonholders** and related expressions shall be construed accordingly.
- (m) Unless stated otherwise elsewhere, references in this Agreement to the European Economic Area include the United Kingdom, and references to a **member state of the European Economic Area** and **European Economic Area Member State** are to be interpreted accordingly.

## 2. APPOINTMENT OF AGENTS

### 2.1 Appointment of Fiscal Agent

The Fiscal Agent is appointed, and the Fiscal Agent agrees to act, as fiscal agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;

- (b) giving effectuation instructions and electing a common safekeeper in respect of each Bearer Global Note that is a Eurosystem-eligible NGN;
- (c) giving effectuation instructions and electing a common safekeeper in respect of each Registered Global Note that is held under the NSS;
- (d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange:
  - (i) making all notations on Temporary Bearer Global Notes that are CGNs as required by their terms; and
  - (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form that are NGNs;
- (e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, making:
  - (i) all notations on Permanent Bearer Global Notes that are CGNs as required by their terms; and
  - (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes that are NGNs;
- (f) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form that are NGNs;
- (g) exchanging Talons for Coupons in accordance with the Conditions;
- (h) with respect to a Tranche that includes Regulation S Notes, determining the end of the Distribution Compliance Period (if any) applicable to each Tranche in accordance with Clause 5 (Determination of end of Distribution Compliance Period for Regulation S Notes);
- (i) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (j) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (k) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes;
- (l) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms that relates to Notes that are to be listed as the relevant authority or authorities may require;
- (m) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (n) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

## **2.2 Appointment of the Paying Agents**

Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

## **2.3 Appointment of the Transfer Agent**

Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

## **2.4 Appointment of the Exchange Agent**

The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of the Issuer, upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments with respect to the Notes into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

## **2.5 Appointment of the Registrar**

The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Notes (whether Definitive Registered Notes or represented by a Registered Global Note) and authenticating and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in Clause 10 (Other Duties of the Registrar).

## **2.6 Delegation by the Registrar**

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Fiscal Agent.

## **2.7 Agent's obligations**

- (a) In relation to:
  - (i) each issue of Eurosystem-eligible NGNs and
  - (ii) each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to determine jointly which of them shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

- (b) The obligations and liability of the Agents under this Agreement are several and not joint.

### **3. ISSUE OF GLOBAL NOTES**

#### **3.1 Issue of Notes**

- (a) Subject to Clause 3.2, following receipt of a copy of the applicable Final Terms by fax or other means of electronic communication attaching a copy of a Final Terms signed by the Issuer, the Issuer authorises the Fiscal Agent and the Registrar, and each of the Fiscal Agent and the Registrar agrees, to take the steps required of it in the Procedures Memorandum.
- (b) For the purpose of Clause 3.1(a), the Fiscal Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Bearer Global Note will initially represent the Tranche of Notes:
  - (i) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Bearer Global Note;
  - (ii) authenticate the Temporary Bearer Global Note;
  - (iii) deliver the Temporary Bearer Global Note to the specified common depositary (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note that is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
  - (iv) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs, FISN and CFI codes) that are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
  - (v) if the Temporary Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- (c) For the purpose of Clause 3.1(a), the Fiscal Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Bearer Global Note will represent the Notes on issue:
  - (i) prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
  - (ii) authenticate the Permanent Bearer Global Note;
  - (iii) deliver the Permanent Bearer Global Note to the specified common depositary (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg; and, in the case of a Permanent Bearer Global Note that is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
  - (iv) if the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

- (v) deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, and, in the case where the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
  - (vi) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs, FISN and CFI codes) that are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.
- (d) For the purpose of Clause 3.1(a), the Fiscal Agent or, as the case may be, the Registrar will on behalf of the Issuer if specified in the applicable Final Terms that a Regulation S Global Note and/or a Rule 144A Global Note and/or an IAI Global Note will represent the Notes on issue and/or that the Notes are to be issued in the form of Definitive Registered Notes:
- (i) in the case of the Registrar, prepare a Regulation S Global Note and/or a Rule 144A Global Note and/or an IAI Global Note and/or Definitive IAI Registered Notes by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note and/or Definitive IAI Registered Note;
  - (ii) in the case of the Registrar, authenticate (or procure the authentication of) the relevant Registered Global Note and/or Definitive IAI Registered Notes and/or Definitive Registered Notes;
  - (iii) in the case of the Registrar, in the case of the first Tranche of any Series of Notes, deliver:
    - (A) in the case of a Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note that is held under the NSS, to instruct the common safekeeper to effectuate the same; and
    - (B) in the case of a Registered Global Note registered in the name of a nominee for DTC, the Registered Global Note to a custodian for DTC; and
    - (C) in the case of Definitive Registered Notes, the Notes to or to the order of the relevant Dealer or Direct Investor (as the case may be);
  - (iv) in the case of the Registrar, in the case of a subsequent Tranche of any Series of Notes, deliver:
    - (A) in the case of a Registered Global Note registered in the name of a nominee for a common depositary (or common safekeeper, as the case may be) for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note that is held under the NSS, instruct the common safekeeper to effectuate the same;

- (B) in the case of a Registered Global Note registered in the name of a nominee for DTC, the Registered Global Note to a custodian for DTC; and
- (C) in the case of Definitive Registered Notes, the Notes to or to the order of the relevant Dealer or any Direct Investor (as the case may be); and
- (v) in the case of the Fiscal Agent, ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, CUSIP numbers, CINS numbers, common codes, ISINs, FISN and CFI codes) that are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of any relevant Distribution Compliance Period in respect of the Tranche.

### **3.2 Delivery of Notes**

Each of the Fiscal Agent and the Registrar shall only be required to perform its obligations under this Clause 3 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Fiscal Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with Clause 3.1(b) and Clause 4 (Exchange of Notes);
- (b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Fiscal Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with Clause 3.1(c) and Clause 4 (Exchange of Notes);
- (c) a master Regulation S Global Note, a master Rule 144A Global Note and a master IAI Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Regulation S Global Notes, Rule 144A Global Notes and IAI Global Notes, respectively, in accordance with Clause 3.1(d);
- (d) a master Definitive Registered Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Definitive Registered Notes in accordance with Clause 3.1(d); and
- (e) signed copies of the applicable Final Terms.

### **3.3 Copies of documents**

The Issuer undertakes to ensure that the Fiscal Agent and/or the Registrar receive, on demand in writing, additional copies of each document specified in Clause 3.2.

### **3.4 Effectuation of Global Notes**

Where the Fiscal Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.

## **4. EXCHANGE OF NOTES**

### **4.1 Exchange Date for Temporary Bearer Global Note**

The Fiscal Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. As promptly as practicable after determining any Exchange Date, the Fiscal Agent shall notify its determination to the Issuer, the other Agents, the relevant Dealer or Regulation S Direct Investor(s), Euroclear and Clearstream, Luxembourg.

### **4.2 Exchange for Permanent Bearer Global Note**

Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Fiscal Agent is authorised by the Issuer and instructed:

- (a) to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) to authenticate the Permanent Bearer Global Note;
- (c) if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depository that is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note; and
- (d) if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper that is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note that is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note.

### **4.3 Exchange for Definitive Notes**

Where a Global Note is to be exchanged for one or more Definitive Note(s) in accordance with its terms, the Fiscal Agent (with respect to Bearer Notes) or the Registrar (with respect to Registered Notes) is authorised by the Issuer and instructed:

- (a) to authenticate the applicable number of Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver such Definitive Note(s) (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder(s) of such Definitive Registered Note(s).

### **4.4 Endorsement of Bearer Global Note upon Exchange**

Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Temporary Bearer Global Note or a Permanent Bearer Global Note for Definitive Bearer Notes, the Fiscal Agent shall:

- (a) procure that the relevant exchanged Global Note shall, if it is a CGN, be endorsed by or on behalf of the Fiscal Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, for exchanges of interests in a Temporary Bearer Global Note, the applicable Permanent Bearer Global Note shall be endorsed by or on behalf of the Fiscal Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note; or
- (b) in the case of any Bearer Global Note that is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Fiscal Agent is authorised on behalf of the Issuer and instructed:
  - (i) in the case of any Bearer Global Note that is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate for exchanges of interests in a Temporary Bearer Global Note, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase;
  - (ii) in the case of any Bearer Global Note that is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange; and
  - (iii) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

#### **4.5 Exchanges of Registered Notes**

Upon any exchange of all or a part of an interest in a Rule 144A Global Note or IAI Global Note for an interest in a Regulation S Global Note or vice versa or upon exchange of an interest in a Registered Global Note for Definitive Registered Notes or vice versa, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed by the Registrar to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer:

- (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Registered Global Note(s) recording the exchange and reduction or increase;
- (b) to make all appropriate entries in the Register; and
- (c) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note.

#### **4.6 Notification of request of Definitive Notes**

The Fiscal Agent (with respect to Bearer Notes) or the Registrar (with respect to Registered Notes) shall notify the Issuer as promptly as practicable after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

#### **4.7 Delivery of Definitive Notes**

The Issuer undertakes to deliver to the Fiscal Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Coupons and Talons attached, to enable each of the Fiscal Agent and the Registrar to comply with its obligations under this Agreement.

#### **4.8 Regulation S Notes in definitive form**

Where one or more Regulation S Notes in definitive form, sold in their initial distribution in reliance upon Regulation S, is/are to be issued, the Registrar is authorised by the Issuer and instructed to authenticate the applicable number of Definitive Registered Notes in accordance with the provisions of Clause 2.5(a) and deliver each such Definitive Registered Note in accordance with the provisions of Clause 3.1(d)(iii) and the terms of this Agreement shall apply, *mutatis mutandis*, to any such Regulation S Notes.

### **5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD FOR REGULATION S NOTES**

In the case of a Tranche that includes Regulation S Notes:

- (a) In the case of a Tranche in respect of which there is:
  - (i) only one Dealer, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the 40th day following the date determined and certified by the relevant Dealer to the Fiscal Agent as being the date on which distribution of the Notes of that Tranche was completed; or
  - (ii) no Dealer(s) but one or more Regulation S Direct Investors, the end of the Distribution Compliance Period in respect of such Tranche will be the 40th day following the Issue Date of the Notes of that Tranche.
- (b) In the case of a Tranche in respect of which there is more than one Dealer but that is not issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the 40th day following the last of the dates determined and certified by all the relevant Dealers to the Fiscal Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- (c) In the case of a Tranche issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the 40th day following the date determined and certified by the relevant Lead Manager to the Fiscal Agent as being the date on which distribution of the Notes of that Tranche was completed.
- (d) Except with respect to Clause 5(a)(ii), as promptly as practicable after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Fiscal Agent shall notify the determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

## **6. TERMS OF ISSUE**

### **6.1 Conditions to issue of Notes**

Each of the Fiscal Agent and the Registrar shall cause all unauthenticated Global Notes and Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.

### **6.2 Authority of the Issuer**

Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, each of the Fiscal Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Fiscal Agent or the Registrar, as the case may be, believes to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 21.7, or any other list duly provided for the purpose by the Issuer to the Fiscal Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Fiscal Agent or the Registrar to act in accordance with Clause 3 (Issue of Global Notes).

### **6.3 Change of authorised persons of the Issuer**

In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Fiscal Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in subclause 21.7, each of the Fiscal Agent and the Registrar shall (unless the Issuer gives notice to the Fiscal Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Fiscal Agent or the Registrar, as the case may be) continue to have authority to authenticate, (if applicable) effectuate and deliver Notes signed by that person, and the Issuer warrants to each of the Fiscal Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be so authorised, the Issuer shall provide the Fiscal Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Fiscal Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the corresponding master Notes previously held by them that are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Notes so cancelled and destroyed.

### **6.4 Notification to the Clearing Systems**

The Fiscal Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Fiscal Agent to Euroclear and/or Clearstream, Luxembourg and the Registrar shall provide DTC with the notifications, instructions or information to be given by the Registrar to DTC, all in accordance with the Conditions.

### **6.5 Advance payments to the Issuer**

If the Fiscal Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received by the Fiscal Agent from a Dealer or a Direct Investor (as the case may be) for the benefit of the Issuer and if the Payment is not received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, then the Issuer shall repay to the Fiscal Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Fiscal Agent of the Payment at a rate quoted at that time by the Fiscal Agent as its cost of funding the Advance; *provided* that documented evidence of the basis of such rate is given to the

Issuer. For the avoidance of doubt, the Fiscal Agent shall not be obliged to pay any amount to the Issuer in advance, including in the case that it has neither received nor has been able to identify or confirm receipt of such funds, nor received satisfactory confirmation that it is to receive, the corresponding amount from a Dealer or a Direct Investor (as the case may be).

## **6.6 Defaulted Note**

Except in the case of issues where the Fiscal Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date for a Tranche a Dealer or a Direct Investor (as the case may be) does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result:

- (a) with respect to Notes represented by one or more Global Note(s) held by, or registered in the name of, a nominee for a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg, the Defaulted Note remains in the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, then the Fiscal Agent shall continue to hold the Defaulted Note to the order of the Issuer; and
- (b) with respect to Global Notes registered in the name of DTC (or its nominee), the Registrar shall cancel such Global Note, which shall not thereafter have any rights under such Global Note, the related Conditions and this Agreement. The Fiscal Agent shall notify the Issuer as promptly as practicable of the failure of such Dealer or Direct Investors to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall:
  - (i) notify the Issuer as promptly as practicable on receipt from such Dealer or Direct Investor of the full purchase price in respect of any Defaulted Note;
  - (ii) pay to the Issuer the amount so received; and
  - (iii) deliver or re-issue, as the case may be, the relevant Global Note or Global Notes upon receipt of any such payment in full.

## **7. PAYMENTS**

### **7.1 Payment to the Fiscal Agent**

- (a) In respect of any Notes (other than Currency Conversion Notes), the Issuer shall, by no later than 11am (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Fiscal Agent an amount in the relevant currency in same day, freely transferable cleared funds sufficient for the purposes of the payment in funds settled through such payment system as the Fiscal Agent and the Issuer may agree.
- (b) In respect of any Currency Conversion Notes, the Issuer shall, by no later than 11am (London time) on the Relevant Payment Date, transfer to an account specified by the Fiscal Agent such amount of the Specified Currency in same day, freely transferable cleared funds as shall be sufficient for the purposes of the payment of principal or interest in same day funds.
- (c) If on the Relevant Payment Date the Fiscal Agent receives cleared funds from the Issuer after the time for receipt of such cleared funds as specified in Clause 7.1(a) or, as the case may be, subclause 7.1(b) above, then the Fiscal Agent shall use reasonable efforts to pay the funds as soon as reasonably practicable thereafter.

## **7.2 Moneys held by the Fiscal Agent**

Any funds paid by or by arrangement with the Issuer to the Fiscal Agent under subclause 7.1(a) shall be held in the relevant account referred to in Clause 7.1(a) for payment to the Exchange Agent and the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 10. In that event the Fiscal Agent shall repay to the Issuer sums equivalent to the amounts that would otherwise have been repayable on the relevant Notes or Coupons.

## **7.3 Confirmation of payment instructions**

In respect of any Notes:

- (a) other than Currency Conversion Notes, the Issuer will ensure that no later than 10am (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Fiscal Agent under subclause 7.1(a), the bank effecting payment to the Fiscal Agent confirms by authenticated SWIFT or similar message to the Fiscal Agent the payment instructions relating to such payment; and
- (b) in the case of any Currency Conversion Notes, the Issuer shall ensure that, before 11am (London time) on the second Business Day before each Relevant Payment Date, the bank effecting payment to the Fiscal Agent confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment, which SWIFT message the Issuer agrees it shall not revoke. For the purposes of this Clause 7.3, **Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in Istanbul and London.

## **7.4 Notification of non-payment or late payment**

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

- (a) if it has not by the relevant date and time set out in subclause 7.1(a) or 7.1(b) received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date and time.

The Fiscal Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subclause 7.4(b), cause notice of that receipt to be published under Condition 15.

## **7.5 Certification of non-U.S. beneficial owner**

The Fiscal Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.

## **7.6 Payment by Paying Agent**

Each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions, *provided* that:

- (a) if any Bearer Note or Coupon is presented or surrendered for payment for which the Paying Agent is aware that a replacement has been issued and in respect of which the serial number

is known, the Paying Agent shall not make payment against the same until it is so instructed and has received the amount to be so paid;

- (b) the Paying Agents shall not be obliged (but shall be entitled) to pay or cause to be paid on behalf of the Issuer, on and after each due date therefor the amounts due in respect of the Notes if:
  - (i) in the case of the Fiscal Agent, it has not been able to identify or confirm receipt of the full amount of any payment due to it by the Issuer under Clause 7.1 or from the Exchange Agent under Clause 7.11, as applicable; or
  - (ii) in the case of any other Paying Agent, it has received a notification from the Fiscal Agent under Clause 7.4(a).

If any payment provided for in Clause 7.1(a) is made late but otherwise in accordance with the provisions of this Agreement, then the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.

### **7.7 Insufficient funds**

The Paying Agents shall not have any obligation to make any payment of principal or interest in respect of the Notes to the Noteholders until the Fiscal Agent has been put in cleared funds in the relevant currency by the Issuer (or by the Exchange Agent pursuant to Clause 7.11) and has been able to identify or confirm receipt of those funds.

### **7.8 Shortfalls**

Without prejudice to Clauses 7.6 and 7.7, if the Fiscal Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 7.1 and/or Clause 7.11, as the case may be (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Fiscal Agent on demand interest (at a rate that represents the Fiscal Agent's cost of funding the Shortfall; *provided* that documented evidence of such cost is delivered to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.

### **7.9 Reimbursement of Paying Agent**

The Fiscal Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions but only to the extent that is has been put in funds by the Issuer for such purpose unless the Fiscal Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Fiscal Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.

### **7.10 FATCA Withholding Tax**

The Agents shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

## 7.11 Exchange by the Exchange Agent of Turkish Lira Amounts

- (a) Whilst any Notes denominated in Turkish Lira are represented by Global Notes and any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) receives notification on the day falling not more than 14 days and not less than five Business Days (which, where used in this Clause 7, has the meaning given to such term in Condition 6.2) prior to a Relevant Payment Date for the next payment of interest and/or principal (such period, the **USD Election Period**) from any Noteholders of their irrevocable election (each, a **USD Payment Election**) to receive such payment in U.S. dollars in respect of their Notes on such Relevant Payment Date:
- (i) the relevant Agent shall calculate the Lira Amount and notify the Fiscal Agent on the Business Day following each USD Election Period of the USD Payment Elections made by the Noteholders during such USD Election Period;
  - (ii) the Fiscal Agent shall, following receipt from the relevant Agent in accordance with Clause 7.11(a)(i), notify the Exchange Agent of the Lira Amount and as soon as practicable following receipt of the Lira Amount from the Issuer (and, in any case, by no later than 11:00 a.m. (London time) on the Relevant Payment Date) transfer such amount to the Exchange Agent;
  - (iii) subject to Clause 7.2, the Exchange Agent shall, before 10.30a.m. (New York time) on the Relevant Payment Date, purchase U.S. dollars with the Lira Amount for settlement on the Relevant Payment Date at a purchase price calculated on the basis of its own internal foreign exchange conversion rate which the Exchange Agent uses to convert such currency into U.S. dollars at the request of its other customers (the **Applicable Exchange Rate**) and shall promptly transfer such U.S. dollar amount to the Fiscal Agent; and
  - (iv) the Fiscal Agent shall, either itself or through the relevant Paying Agent, as early as practicable on the Relevant Payment Date, arrange for payment of the relevant amount:
    - (A) subject to receipt from the Exchange Agent, in U.S. dollars to be made to those Noteholders that have validly made a USD Payment Election in respect of their Notes on such Relevant Payment Date (through the notification procedures of Euroclear and/or Clearstream, Luxembourg); and
    - (B) for all other Noteholders, in Turkish Lira,

in each case, on a pro rata basis reflecting their relative interests in the Global Note in accordance with the Conditions and the Global Note and through the facilities of Euroclear and/or Clearstream, Luxembourg and in accordance with the payment instructions received by the Fiscal Agent from Euroclear or Clearstream, Luxembourg or their respective nominee.

- (b) Whilst Notes denominated in Turkish Lira are in definitive form and any Paying Agent (with respect to Bearer Notes) or the Registrar (with respect to Registered Notes) receives notification on a Business Day during the USD Election Period prior to a Relevant Payment Date for the next payment of interest and/or principal from any Noteholders holding Notes in definitive form of a USD Payment Election to receive such payment in U.S. dollars in respect of their Notes on such Relevant Payment Date:

- (i) the relevant Agent shall calculate the Lira Amount and notify the Fiscal Agent on the Business Day following each USD Election Period of the USD Payment Elections made by the Noteholders during such USD Election Period; and
- (ii) the Fiscal Agent shall, following receipt from the relevant Agent in accordance with Clause 7.11(b)(i), notify the Exchange Agent of the Lira Amount and as soon as practicable following receipt of the Lira Amount from the Issuer (and, in any case, by no later than 11:00 a.m. (London time) on the Relevant Payment Date) transfer such amount to the Exchange Agent;
- (iii) subject to Clause 7.2, the Exchange Agent shall, before 10.30 am. (New York time) on the Relevant Payment Date, purchase U.S. dollars with the Lira Amount for settlement on the Relevant Payment Date at a purchase price calculated on the basis of the Applicable Exchange Rate and shall promptly transfer such U.S. dollar amount to the Fiscal Agent; and
- (iv) the Fiscal Agent shall, either itself or through the relevant Paying Agent, as early as practicable on the Relevant Payment Date, arrange for payment of the relevant amount:

- (A) subject to receipt from the Exchange Agent, in U.S. dollars to be made to those Noteholders that have validly made a USD Payment Election in respect of their Notes on such Relevant Payment Date to the registered U.S. dollar account as has been notified by each such Noteholder; and

- (B) for all other Noteholders, in Turkish Lira to be made to the registered Turkish Lira account as has been notified by each such Noteholder reflecting their interest in the relevant definitive Note (or by Turkish Lira cheque if it does not have a registered Turkish Lira account),

in each case, all as more fully described and in accordance with the Conditions and the relevant definitive Note.

- (v) If, for any reason, it is not possible for the Exchange Agent to purchase the U.S. dollars with the Lira Amount at the Applicable Exchange Rate, the Fiscal Agent shall notify the Noteholders in accordance with the Conditions; and:

- (A) if an Agent has been notified of a Turkish Lira account into which a Noteholder's payment should be made (and, in the case of Registered Notes, appearing in the Register), such Agent shall pay to such Noteholder its relevant proportion of the Lira Amount; or

- (B) if an Agent has not been notified of a Turkish Lira account into which a Noteholder's payment should be made (and, in the case of Registered Notes, appearing in the Register) the Agent shall hold all or the remaining portion of the Turkish Lira Amount until such time as the relevant Noteholder(s) notify the Fiscal Agent of the Turkish Lira account into which their respective payments should be made (and, in the case of Registered Notes, appearing in the Register) in accordance with the Conditions and shall incur no liability to any person for so doing.

- (c) On each Relevant Payment Date, the Fiscal Agent shall give due notice to the Noteholders in accordance with Condition 15 of:

- (i) the total amount of U.S. dollars purchased with the relevant Lira Amount; and
- (ii) the Applicable Exchange Rate at which such U.S. dollars were purchased by the Fiscal Agent,

following, in each case, receipt of such information from the Exchange Agent.

**7.12 Exchange Agent conversion responsibilities:**

- (a) The Exchange Agent will not be required to purchase U.S. dollars unless sufficient funds have been received from the Issuer pursuant to Clause 7.2 and none of the Agents will be liable for any costs, interest, claims in relation to any late payment made by the Issuer under Clause 7.2 and any such claims, interest and costs shall, in each case by the relevant Agent, be properly documented for, confirmed in writing to, and passed onto the Issuer.
- (b) The Exchange Agent may rely conclusively on the basis on which the Applicable Exchange Rate has been determined and shall not be liable for losses associated with the basis for determination of such Applicable Exchange Rate.
- (c) Each Agent shall be entitled to rely, without further investigation or enquiry, on any notification or irrevocable instructions or calculations received by it pursuant to this Agreement and in accordance with the Conditions and shall not be liable to any party for any losses whatsoever resulting from acting in accordance with any such notification or irrevocable instruction even though, subsequent to its acting, it may be found that there was some defect in the notification or irrevocable instruction or the notification or irrevocable instruction was not authentic or there was an error in such calculations.
- (d) Any foreign exchange transaction effected by the Exchange Agent will generally be a transaction to buy or sell currency between:
  - (i) on the one part, the Issuer (acting through the Fiscal Agent, as an agent of the Issuer); and
  - (ii) on the other part, either the Exchange Agent or any of its affiliates acting as principal for its own account. Under no circumstances shall the Exchange Agent or any of its affiliates (including any sub-custodians, any of whom may effect foreign exchange transactions on its behalf), serve as an agent, fiduciary, or broker of the Issuer.
- (e) In certain circumstances, the foreign exchange transaction may be transmitted to a sub-custodian. In such cases, the Exchange Agent, or its affiliate may not be the foreign exchange counterparty and the foreign exchange transaction may not be processed or priced as set out herein. In forwarding certain foreign exchange transactions to the sub-custodian or affiliate for execution, the Exchange Agent does not serve as agent, fiduciary, or broker on behalf of the Issuer.
- (f) The Exchange Agent may convert currency itself or through any BNYM Affiliates and, in those cases, the Exchange Agent or, as the case may be, the relevant BNYM Affiliate through which currency is converted acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, sales margin, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Agreement and the rate that the Exchange Agent or any BNYM Affiliate receives when buying or selling foreign currency

for its own account. The Exchange Agent makes no representation that the exchange rate used or obtained in any currency conversion under this Agreement will be the most favourable rate that could be obtained at the time or as to the method by which that rate will be determined.

- (g) None of the Agents shall be liable to any Noteholder, the Issuer or any third party for any losses whatsoever resulting from application by any of the Agents of the rate used to convert the Lira Amount and/or the Specified Currency Amount (as defined below) into U.S. dollars and/or the calculation by it of the Lira Amount.
- (h) The Issuer shall be deemed to instruct the Exchange Agent upon receipt of the Lira Amount or the Specified Currency Amount (as defined below), as the case may be, to convert such amount in accordance with the Conditions and this Agreement.

### 7.13 Annotations upon payment

Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of such Global Notes, subject to and in accordance with the provisions of such Global Notes. On the occasion of each such payment:

- (a) in the case of a Bearer Global Note that is a CGN, the Paying Agent to which any Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable; or
- (b) in the case of any Bearer Global Note that is a NGN or any Registered Global Note that is held under the NSS, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

### 7.14 Payments under Notes held through DTC

- (a) The Fiscal Agent shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a **DTC Note**) that is denominated in a Specified Currency other than U.S. dollars. The Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant Record Date, by DTC or its nominee:
  - (i) if any beneficial holder (a **Beneficial Holder**) of the DTC Note in respect of which payment is due has elected to receive the payment in such Specified Currency and, if so, the amount of the payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) that the Beneficial Holder wishes to receive in such Specified Currency; and
  - (ii) of the payment details for the DTC participant for each Beneficial Holder in such DTC Note that has made such an election.
- (b) In respect of DTC Notes, the Exchange Agent shall, subject to receipt of funds in accordance with Clauses 7.1 or 7.2, on or prior to the Relevant Payment Date, and before its internal cut-off time, purchase U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount that DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars (the **Specified Currency Amount**) and at a purchase price calculated on the basis of the Applicable Exchange Rate. In the event that no notification is received from DTC before the Record Date, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars in respect of the full amount of the

payment due in respect of the relevant DTC Note. The Exchange Agent shall, on the relevant payment day:

- (i) pay all amounts converted into U.S. dollars as stated above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (ii) pay all the other amounts due that are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

#### **7.15 Inability to convert into U.S. dollars**

In the event, in respect of Global Notes, that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, or purchase U.S. dollars with the Lira Amount, as the case may be, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from Euroclear and Clearstream, Luxembourg or DTC (as the case may be) following notification of that fact by the Exchange Agent to Euroclear and Clearstream, Luxembourg or DTC (as the case may be).

#### **7.16 Payments not made in full**

If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received):

- (a) the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of receiving the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Bearer Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made; or
- (b) in the case of any Bearer Global Note that is a NGN, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note that is held under the NSS, the Registrar or the Fiscal Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

### **8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

#### **8.1 Determinations and notifications**

- (a) The Fiscal Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations that it is required to make under the Conditions for each Series, all subject to and in accordance with such Conditions.
- (b) The Fiscal Agent shall not be responsible to the Issuer or to any third party as a result of the Fiscal Agent having acted on any quotation given by any Reference Bank that subsequently may be found to be incorrect.
- (c) The Fiscal Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant

Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date for each Series and all other amounts, rates and dates that it is obliged to determine or calculate under the Conditions for such Series as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.

- (d) The Fiscal Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date for each Series and all other amounts, rates and dates that it is obliged to determine or calculate under the Conditions for such Series to be published as required in accordance with such Conditions as soon as possible after their determination or calculation.
- (e) If the Fiscal Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, then it shall as promptly as practicable notify the Issuer and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between/among the Issuer and the relevant Dealer(s) or the Lead Manager or any Direct Investor, as the case may be, or unless the Fiscal Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 (Form of Calculation Agency Agreement).
- (g) The Final Terms of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

## 8.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms for a Tranche as the manner in which the Rate of Interest for such Tranche is to be determined and the Reference Rate specified in the applicable Final Terms is not the SONIA Reference Rate, then the Rate of Interest for such Tranche for each Interest Period will, subject as provided below, be either:
  - (i) if there is only one quotation on the Relevant Screen Page, the offered quotation; or
  - (ii) in any other case, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,(expressed as a percentage rate *per annum*), for the Reference Rate that appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent (as applicable). If five or more offered quotations are available on the Relevant Screen Page, then the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.
- (b) If the Relevant Screen Page is not available or if, in the case of subclause 8.2(a)(i), no offered quotation appears or if, in the case of subclause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, then the Issuer shall request each of the Reference Banks to provide the Fiscal Agent with its offered quotation (expressed as a

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

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

then the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

- (e) Notwithstanding the provisions of this subclause 8.2, where a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Rate of Interest for each relevant future Interest Period(s) will be calculated in the manner set out in the Conditions. For these purposes, each of Benchmark Event and Original Reference Rate has the meaning given to it in Condition 6.7.

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

- 9.1** If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, then it shall give written notice of that fact to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent and the Registrar such information as either of them shall require to enable such Agent to comply with the requirement, *provided* that, the Issuer's obligation under this Clause 9.1 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 9.2** If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising solely under subclause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes in order to receive additional amounts under Condition 9, then it shall give notice of that fact to the Issuer and (unless such Agent is the Fiscal Agent) the Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 9.3** In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to the Notes, including, without limitation, this Agreement, in effect from time to time (**Applicable Law**) that a foreign financial institution, issuer, paying agent or other party is or has agreed to be subject to (a) the Fiscal Agent shall be entitled to request that the Issuer provide, unless otherwise prohibited by applicable law or regulations or obligations of confidentiality which are legally binding on the Issuer, it with information about the Issuer, any member of the Issuer's group and/or the Notes (including any modification to the terms of the Notes) that the Fiscal Agent may use to determine whether it has tax related obligations under Applicable Law (and the Issuer agrees to provide such information) and (b) that, upon giving prompt notice to the Issuer, the Fiscal Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Law for which the Fiscal Agent shall not have any liability.
- 9.4** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to withholding under FATCA if such payment were made to a recipient that is generally unable to receive payments free from withholding under FATCA, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.4 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

## 10. OTHER DUTIES OF THE REGISTRAR

### 10.1 Duties of the Registrar

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

### 10.2 Registered Notes

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

- (a) maintain at its Specified Office a register (the **Register**) of the holders of the Registered Notes that shall show:
  - (i) the nominal amount of Notes represented by and the serial numbers of, each Registered Global Note;
  - (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes;
  - (iii) the dates of issue of all Registered Notes;
  - (iv) all subsequent transfers and changes of ownership of Registered Notes;
  - (v) the names and addresses of the holders of the Registered Notes;
  - (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, replacement or otherwise; and
  - (vii) all replacements of Registered Notes (subject, where appropriate, in the case of paragraph (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Registered Global Notes for Definitive Registered Notes of the same Series and vice versa, in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that the Fiscal Agent is notified as promptly as practicable after any such exchange;
- (c) register all transfers of Definitive Registered Notes;
- (d) make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;
- (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) promptly, and in any event within three Business Days (being, for these purposes, days when banks are open for business in the city in which the Specified Office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations):
  - (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate and/or an IAI Investment Letter); or

- (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its Specified Office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its Specified Office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (g) if applicable, charge to the holder of a Registered Note presented for exchange or transfer:
  - (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail; and
  - (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, certifications in the form of Schedule 8 (Form of Transfer Certificate) and letters in the form of Schedule 9 (Form of IAI Investment Letter)) received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (i) prepare any lists of holders of the Registered Notes required by the Issuer or the Fiscal Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any Transfer Notices.

### **10.3 Partial redemption**

Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 8 the Registrar shall not be required, unless so directed by the Issuer:

- (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes or vice versa during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

## **10.4 Dating of Registered Notes**

Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date;
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer;
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of any Registered Note issued under Condition 12, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

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

### **11.1 Duties of the Transfer Agent**

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

Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer thereon duly completed and signed, together with, as applicable, any Transfer Certificate and/or IAI Investment Letter for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and IAI Investment Letters and make such forms available on demand to holders of the Notes;
- (c) promptly, and in any event within three Business Days (being, for these purposes, days when banks are open for business in the city in which the Specified Office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations):
  - (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate and/or an IAI Investment Letter); or
  - (ii) following the endorsement of a reduction in the nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its Specified Office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its Specified Office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (d) if applicable, charge to the holder of a Registered Note presented for exchange or transfer:

- (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail; and
  - (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent, deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

## **12. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES**

Subject as provided below, the Issuer may from time to time agree with the Fiscal Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 10 (Register and Transfer of Registered Notes). The Registrar and each Transfer Agent agree to comply with the regulations as amended from time to time.

## **13. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 13.1** If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the applicable Conditions, then the Issuer shall give notice of the decision to the Fiscal Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than seven days (or such shorter period as the Fiscal Agent and, if applicable, the Registrar shall agree) before the date on which the Issuer will give notice to the Noteholders in accordance with such Conditions of the redemption in order to enable the Fiscal Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in such Conditions.
- 13.2** If only some of the Notes of a Series are to be redeemed, then the Fiscal Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the applicable Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing, and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg and/or DTC, all in accordance with the Conditions.
- 13.3** The Fiscal Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the applicable Conditions. The Fiscal Agent will also notify the other Agents of any date fixed for redemption of any Notes.
- 13.4** The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the applicable Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together, with respect to Bearer Notes, with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay

those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, then the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify those details to the Issuer.

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

- 14.1** As promptly as practicable after it receives a demand or notice from any Noteholder in accordance with the applicable Conditions, the Fiscal Agent shall forward a copy to the Issuer.
- 14.2** On behalf of and at the written request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer to Noteholders in accordance with the applicable Conditions.

#### **15. CANCELLATION OF NOTES, COUPONS AND TALONS**

##### **15.1 Cancellation**

All Notes that are redeemed, all Global Notes that are exchanged in full, all Registered Notes that have been transferred, all Coupons that are paid and all Talons that are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer or any of its Subsidiaries may, in accordance with Condition 8.7, surrender to any Paying Agent or the Registrar any Notes, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, and such Notes, Coupons or Talons shall, to the extent that the Issuer indicates in writing the same to the relevant Paying Agent, be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Fiscal Agent or as the Fiscal Agent may specify.

##### **15.2 Delivery of certificate**

The Fiscal Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within 14 days after the date of each repayment, payment, cancellation or replacement of a Note, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Notes that have been redeemed and the aggregate amount paid in respect of them;
- (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Coupons and Talons cancelled; and

- (e) the serial numbers of the Notes.

### **15.3 Destruction of cancelled Notes**

The Fiscal Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the Issuer a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons and Talons destroyed.

### **15.4 Keeping records**

Without prejudice to the obligations of the Fiscal Agent under Clause 15.2, the Fiscal Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Fiscal Agent shall in respect of the Coupons of each maturity retain (other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Fiscal Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

### **15.5 Instructions on reduction**

The Issuer authorises and instructs:

- (a) the Fiscal Agent, in the case of any Bearer Global Note that is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled;
- (b) the Registrar, in the case of any Registered Global Note, to endorse or to arrange for the endorsement of the Registered Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled; and
- (c) in the case of any Bearer Global Note that is a NGN and in the case of any Registered Global Note that is held under the NSS, the Fiscal Agent (in the case of any Bearer Note that is a NGN) and the Registrar (in the case of any Registered Global Note that is held under the NSS) to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; *provided* that, in the case of a purchase or cancellation, the Issuer has notified the Fiscal Agent or the Registrar, as the case may be, of the same in accordance with Clause 15.1.

## **16. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS**

### **16.1** The Issuer will cause a sufficient quantity of additional forms of:

- (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Fiscal Agent at its Specified Office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below; and
- (b) Registered Notes, to be available, upon request, to the Registrar at its Specified Office for the purpose of issuing replacement Registered Notes as provided below.

- 16.2** The Fiscal Agent and (with respect to Registered Notes) the Registrar will, subject to and in accordance with the Conditions and the following provisions of this Clause 16, cause to be delivered any replacement Notes, Coupons and Talons that the Issuer may determine to issue in place of Notes, Coupons and Talons that have been lost, stolen, mutilated, defaced or destroyed.
- 16.3** In the case of a mutilated or defaced Bearer Note, the Fiscal Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note that is presented for replacement.
- 16.4** The Fiscal Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Fiscal Agent nor (with respect to Registered Notes) the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity or security as the Issuer, the Fiscal Agent and the Registrar may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Fiscal Agent or (with respect to Registered Notes) the Registrar.
- 16.5** The Fiscal Agent or (with respect to Registered Notes) the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this Clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in subclause 15.3.
- 16.6** The Fiscal Agent or (with respect to Registered Notes) the Registrar shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Fiscal Agent or (with respect to Registered Notes) the Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 16.7** The Fiscal Agent or with (respect to Registered Notes) the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 16.8** Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall as promptly as practicable send notice of that fact to the Issuer and the other Paying Agents and shall not be obliged to make any payment in respect of such Bearer Note, Coupon or Talon.
- 16.9** The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is

the Fiscal Agent) shall inform the Fiscal Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

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

**17.1** The executed Deed Poll shall be deposited with the Fiscal Agent and shall be held in safe custody by it at its Specified Office for the time being until all the obligations of the Issuer under the Deed Poll have been discharged in full.

**17.2** Each Paying Agent shall hold copies of all documents required to be so available by the Conditions of any Notes available for inspection by Noteholders at such Paying Agent's Specified Office during normal business hours on any week day (excluding public holidays). For this purpose, the Issuer shall furnish each Paying Agent with sufficient copies of each of the relevant documents.

## **18. MEETINGS OF NOTEHOLDERS**

**18.1** The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

**18.2** Without prejudice to Clause 18.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall as promptly as practicable give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **19. EXPENSES, REMUNERATION AND INDEMNIFICATION OF THE AGENTS**

### **19.1 Fees payable to the Agents**

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

### **19.2 Additional remuneration**

If any Agent finds it expedient or necessary to undertake duties that such Agent determines to be outside the ordinary course of the performance by such Agent of its obligations hereunder, then such Agent shall be entitled to receive additional remuneration in respect of such duties at a rate to be agreed in advance with the Issuer for the time being in force and the Issuer undertakes to reimburse all costs, charges, expenses and liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, then such Agent shall not be obliged to undertake such duties unless indemnified to its satisfaction.

### **19.3 Indemnity**

The Issuer shall indemnify each Agent and its directors, officers, employees, agents, delegates and controlling persons against all losses, liabilities, claims, actions, damages and demands incurred and all properly incurred costs, fees and expenses (including, but not limited to, all costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing including legal fees and expenses) (**Losses**) that any of them may incur or that may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent

under this Agreement in each case excluding any liability for Losses arising from the negligence, wilful misconduct or fraud of any such person and subject to presentation of evidence of the Loss to be indemnified against.

#### **19.4 Survival of indemnity**

The indemnity set out in this Clause 19 shall survive any termination or expiry of this Agreement or resignation or removal of any Agent.

#### **19.5 Taxes on fees and additional remuneration**

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

#### **19.6 Limitation of liability**

Under no circumstances will the Agents or the Issuer be liable to any other party to this Agreement for any consequential loss (including loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, in each case howsoever caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise. No Agent shall be liable for any loss caused by events beyond its control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God.

### **20. RESPONSIBILITY OF THE AGENTS**

**20.1** No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note, Coupon or Talon except for its own negligence, wilful misconduct, or fraud.

**20.2** No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default; *provided* that as promptly as practicable after receiving any notice given by a Noteholder in accordance with Condition 11, the Fiscal Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.

**20.3** Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Agent and the Agents may rely without liability on the certificate which shall be a full authorisation to the Agent for any action taken or suffered by it under the provisions of this Agreement in reliance upon the certificate.

### **21. CONDITIONS OF APPOINTMENT**

**21.1** Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

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

- 21.2** In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 21.3** Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 11 in the case of the Fiscal Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith. Each of the Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 11 becomes known to it, it will promptly provide such information to the Fiscal Agent or, if applicable, the Registrar.
- 21.4** Each Agent may, at the expense of the Issuer (any such expense to be agreed with the Issuer in writing on a case-by-case basis), consult and/or enter into any letter to engage with any auditors, legal, financial and other professional advisers and/or experts, irrespective of any monetary limit on their liability and the Agents may rely without liability on the opinion, certificate or report of the auditors, advisers or experts which shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement and in accordance with the opinion, certificate or report of the auditors, advisers or experts.
- 21.5** Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document that it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 21.6** Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or any other person and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Coupons or Talons or in connection with any other obligations of the Issuer or any other person as freely as if the Agent were not appointed under this Agreement.
- 21.7** The Issuer shall provide the Fiscal Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Fiscal Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Fiscal Agent and the Registrar that the person has been authorised.
- 21.8** Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Agents shall be entitled to treat the bearer of any Bearer Note, or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 21.9** The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

## **22. COMMUNICATIONS AMONG THE PARTIES**

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

## **23. CHANGES IN AGENTS**

The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Fiscal Agent and have been returned to the Issuer, as provided in this Agreement:

- (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) so long as any Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City;
- (d) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated; and
- (e) so long as a Series of Notes is listed on a stock exchange by the Issuer and remain so listed, there will at all times be an Agent (which may be the Fiscal Agent) in respect of such Series of Notes having a specified office in such place as may be required by the rules and regulations of such exchange or any other relevant authority.

## **24. TERMINATION OF APPOINTMENTS**

### **24.1 Termination**

- (a) The Issuer shall as soon as practicable appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Any variation, termination, appointment or change shall only take effect (other than in the cases as provided in Clause 24.2 or a Paying Agent ceasing to be a FATCA-Compliant Entity, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 15.
- (b) Each of the Fiscal Agent and the Registrar may (subject as provided in Clause 24.3(a)) at any time resign by giving at least 75 days' written notice to the Issuer specifying the date on which its resignation shall become effective, without giving any reason for such resignation.
- (c) Each of the Fiscal Agent and the Registrar may (subject as provided in Clause 24.3(a)) be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

### **24.2 Failure to comply or insolvency**

Notwithstanding the provisions of Clause 24.3(a), if at any time an Agent:

- (a) fails to comply with its obligations hereunder;
- (b) becomes incapable of acting;
- (c) is adjudged bankrupt or insolvent;

- (d) files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property;
- (e) has an administrator, liquidator or administrative or other receiver appointed for it or all or a substantial part of its property;
- (f) admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts;
- (g) has an order of any court entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law; or
- (h) has a public officer take charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, then the Issuer may forthwith terminate the appointment of such Agent, in which event notice of such termination shall be given to the Noteholders under Condition 15 as soon as practicable thereafter.

### **24.3 Resignation**

- (a) Any resignation under Clause 24.1(b) or removal of the Fiscal Agent or the Registrar under Clauses 24.1(c) or 24.2 shall only take effect upon the appointment by the Issuer of a successor Fiscal Agent or Registrar, as the case may be, and (other than in cases of termination under Clause 24.2 and 24.1(a)) on the expiry of the notice to be given under Clause 26. The Issuer agrees with the Fiscal Agent and the Registrar that if, by the day falling ten days before the expiry of any notice under Clause 23, if the Issuer has not appointed a successor Fiscal Agent or Registrar, as the case may be, then the Fiscal Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Fiscal Agent or Registrar, as the case may be, a reputable financial institution of good standing that the Issuer shall approve.
- (b) Subject to subclause 24.1(b), all or any of the Agents (other than the Fiscal Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Fiscal Agent at least 45 days' written notice to that effect, without giving any reason for such resignation.
- (c) Upon its resignation or removal becoming effective, an Agent shall be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 19.

### **24.4 Accession of successor**

Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

### **24.5 Return of documents and moneys**

If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Agent), then such Agent shall, on the date on which the termination takes effect, deliver to its successor Agent (or, if none, the Fiscal Agent) all Notes, Coupons and Talons surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay

to its successor Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of any Notes and Coupons that have become due and payable but that have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

## **25. MERGER AND CONSOLIDATION**

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

## **26. NOTIFICATION OF CHANGES TO AGENTS**

Following any change to the Agents (whether following a resignation, termination or any other reason), the Fiscal Agent (on behalf of and at the expense of the Issuer) shall give, within 30 days of such change, notice of such fact to the Noteholders in accordance with Condition 15.

## **27. CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its Specified Office it shall give to the Issuer and the Fiscal Agent written notice of that fact giving the address of the new specified office that shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Fiscal Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 24 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

## **28. COMMUNICATIONS**

**28.1** All communications shall be by electronic communication, fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the email, fax number or address or telephone number and, in the case of a communication by electronic address, fax or letter, marked for the attention of, or (in the case of a communication by telephone or email) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number, address, email and person or department so specified by each party are set out in the Procedures Memorandum.

**28.2** A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending; *provided* that no delivery failure notification is received by the sender within 24 hours of sending such communication; *and provided further* that any communication that is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next business day in such place, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause; *however*, if a communication is received after business hours on any business day or on a

day that is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

- 28.3** Any such notice, requests, statements, demands or other communications shall be effective at the time of receipt thereof. In addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by facsimile or electronic communication shall constitute legally written evidence between/among the parties thereto pursuant to the first paragraph of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100).
- 28.4** The Fiscal Agent may rely upon and comply with instructions and directions sent by facsimile and other similar unsecured electronic methods by persons reasonably believed by it to be authorised to give instructions and directions on behalf of the Issuer.
- 28.5** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

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

The Issuer will pay within 30 days of written demand from any Agent any properly evidenced and incurred stamp and other documentary taxes or duties that may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## **30. AMENDMENTS**

- 30.1** The Fiscal Agent and the Issuer may agree, without the consent of the other Agents, Noteholders or Couponholders to any modification of this Agreement, the Deed of Covenant or the Conditions that is, in the opinion of the Issuer, either:
- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing 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.

- 30.2** Any modification so made shall be binding on the other Agents, the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable after it has been agreed.

## **31. RELIANCE ON DOCUMENTS**

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

## **32. PROVISION OF INFORMATION**

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

## **33. MONITORING**

The Agents are not obliged to:

- (a) monitor whether the Issuer or any other person(s) are complying with their obligations or
- (b) determine whether any Event of Default (as defined in the Conditions) has occurred at any time.

## **34. ILLEGALITY AND OWN FUNDS**

- (a) No Agent is required to undertake any act that may be illegal or contrary to any law or regulation to which such Agent is subject. In particular, no Agent shall be obliged at any time to calculate the Rate of Interest for an Interest Period in relation to a Tranche of Notes, the applicable Final Terms for which indicates a Reference Rate that does not comply with Regulation (EU) 2016/1011 of 8 June 2016 and the Agent shall incur no liability for its decision to not calculate the Rate of Interest in respect of such Tranche of Notes until such time as the Issuer has identified an acceptable Successor Rate or, as the case may be, Alternative Rate for such Tranche of Notes in accordance with Condition 6.7 and has notified the Agent in writing accordingly.
- (b) No Agent is obliged to expend its own funds in the discharge of its obligations under this Agreement.

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

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

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

### **36.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

### **36.2 Jurisdiction**

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

appeal relating to any judgment or order originally of the High Court of Justice of England and Wales).

### **36.3 Third party actions**

Notwithstanding the provisions of Clause 36.2, in the event that either the Issuer or any of the Agents are defendants in an action brought by a third party arising out of or in connection with the Notes in a court or courts other than the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and has succeeded in joining the Issuer or an Agent (as applicable) to such action, then each of the Issuer and the relevant Agent undertake to use their respective reasonable endeavours to have any such action relocated to London to be heard in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales), failing which the Issuer and the relevant Agent consent to the action being heard in the court in which the action was brought by the third party. Notwithstanding the provisions of Clause 36.3, if the action is heard in the court in which it was brought by the third party, then each of the Issuer and the relevant Agent agrees that the other parties hereto may join it to such action (including in any claims, joinders or otherwise) and it consents to the jurisdiction of such court.

### **36.4 Other proceedings**

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

### **36.5 Service of process**

In connection with the issuance of the Notes, service of process may be made upon the Issuer in respect of any Proceedings in England at Qatar National Bank (Q.P.S.C.), London Branch, 51 Grosvenor Street, London, W1K 3HH, United Kingdom and the Issuer undertakes that in the event of it ceases to maintain a branch in London it will appoint another person as its agent for that purpose.

## **37. GENERAL**

### **37.1 Counterparts**

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

### **37.2 Invalidity of provision**

If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, then the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

### **37.3 Headings**

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

### **37.4 USA Patriot Act**

The parties hereto acknowledge that, in accordance with s326 USA Patriot Act, The Bank of New York Mellon, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this Agreement agree that they will, to the extent not prohibited by applicable law, provide The Bank of New York Mellon with such information as it may request in order to satisfy the requirements of the USA Patriot Act.

## **38. RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements, or understandings between the Issuer and the Agents, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

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

In this Clause 38:

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law,

regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

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

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

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

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

**Relevant Resolution Authority** means each resolution authority with the ability to exercise any Bail-in Powers in relation to each Agent.

#### **EXECUTION:**

**THE PARTIES** have shown their acceptance of the terms of this Agreement after the Schedules.

**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

**[●]**

**QNB FINANSBANK A.S.**

**U.S.\$5,000,000,000**

**GLOBAL MEDIUM TERM NOTE PROGRAMME**

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## CALCULATION AGENCY AGREEMENT

in respect of a

U.S.\$5,000,000,000

### GLOBAL MEDIUM TERM NOTE PROGRAMME

**THIS AGREEMENT** is dated [●]

**BETWEEN:**

- (1) **QNB FİNANSBANK A.Ş.** (the **Issuer**); and
- (2) [●] of [●] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

#### 1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

#### 2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it that affect the nominal amount outstanding of any Relevant Notes that are identified on the Schedule as being NGNs to The Bank of New York Mellon as fiscal agent, the contact details of whom are set out in the procedures memorandum dated 30 April 2020 (as amended, restated or supplemented from time to time, the **Procedures Memorandum**).

#### 3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

#### 4. INDEMNITY

The Issuer hereby agrees that it shall indemnify the Calculation Agent against any losses, liabilities, reasonable and duly documented costs, claims, actions, damages, fees, reasonable and duly documented expenses or demands (together, **Losses**) (including, but not limited to, all reasonable and duly documented costs, fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any **Losses**) that it may incur or that may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own negligence, wilful default, fraud or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement

and subject to presentation of evidence of the Loss as determined by an appropriate court to be indemnified against.

## **5. CONDITIONS OF APPOINTMENT**

- 5.1** In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).
- 5.2** In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3** The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4** The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document that it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 5.5** The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.
- 5.6** The Calculation Agent shall not be obliged at any time to calculate the Rate of Interest for an Interest Period in relation to the Relevant Notes, the applicable Final Terms for which indicates a Reference Rate that does not comply with Regulation (EU) 2016/1011 of 8 June 2016 and the Calculation Agent shall incur no liability for its decision to not calculate the Rate of Interest in respect of such Tranche of Notes until such time as the Issuer has identified an acceptable Successor Rate or, as the case may be, Alternative Rate for such Tranche of Notes in accordance with Condition 6.7 and has notified the Calculation Agent in writing accordingly.

## **6. TERMINATION OF APPOINTMENT AND RESIGNATION**

### **6.1 Termination**

The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect; *provided* that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

## **6.2 Failure to comply or insolvency**

Notwithstanding the provisions of Clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

Then the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

## **6.3 Compensation to the Calculation Agent**

The termination of the appointment of the Calculation Agent under Clauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

## **6.4 Resignation**

- (a) The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- (b) Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4(a), so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling ten days before the expiry of any notice under Clause 6.4(a), the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing that the Issuer shall approve. Upon its resignation, the Calculation Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement; *it being understood* that such discharge shall not terminate any liabilities of the Calculation Agent relating to the time during which it acted as the Calculation Agent hereunder.

## **6.5 Accession of successor**

Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

## **6.6 Return of documents and moneys**

If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent (or, if none, the Fiscal Agent) any records concerning the Relevant Notes maintained by it (except those documents and records that it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

## **6.7 Merger and consolidation**

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

## **7. COMMUNICATIONS**

**7.1** All communications shall be by electronic communication, fax or letter delivered by hand. Each communication shall be made to the relevant party at the electronic address, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the other parties for that purpose. The initial electronic address, fax number, address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.

**7.2** A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending; *provided* that no delivery failure notification is received by the sender within 24 hours of sending such communication; *and provided further* that any communication that is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next business day in such place, (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause; *however*, if a communication is received after business hours on any business day or on a day that is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

**7.3** Any such notices, requests, statements, demands or other communications shall be effective at the time of receipt thereof. In addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by facsimile or electronic communication shall constitute legally written evidence between/among the parties thereto pursuant to the first paragraph of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100).

**7.4** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **8. DESCRIPTIVE HEADINGS AND COUNTERPARTS**

### **8.1 Headings**

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

### **8.2 Counterparts**

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

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

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

## **10. RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements, or understandings between the Issuer and the Calculation Agent, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

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

In this Clause 10:

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

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

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

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

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

**"Relevant Resolution Authority"** means each resolution authority with the ability to exercise any Bail-in Powers in relation to the Calculation Agent.

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

### **11.1 Governing law**

This Agreement and any non-contractual obligations that may arise out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

### **11.2 Jurisdiction**

- (a) The parties to this Agreement agree that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) is to have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (together referred to as **Proceedings**), and each party submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales).
- (b) Notwithstanding Clause 11.2(a), in the event that either the Issuer or the Calculation Agent are defendants in an action brought by a third party in a court or courts other than the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and has succeeded in joining the Issuer or the Calculation Agent to such action, then each of the Issuer and the Agents undertake to use their respective reasonable endeavours to have any such action relocated to London to be heard in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order

originally of the High Court of Justice of England and Wales), failing which the Issuer and the Calculation Agent consent to the action being heard in the court in which the action was brought by the third party. Notwithstanding Clause 11.2(a), if the action is heard in the court in which it was brought by the third party, then each of the Issuer and the Calculation Agent agrees that the other parties hereto may join it to such action (including in any claims, joinders or otherwise) and it consents to the jurisdiction of such court.

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

### **11.3 Service of process**

In connection with this Agreement, service of process may be made upon the Issuer at Qatar National Bank (Q.P.S.C.), London Branch, 51 Grosvenor Street, London, W1K 3HH, United Kingdom, in respect of any Proceedings in England and the Issuer undertakes that in the event that such process agent ceases so to act it will appoint another person as its agent for that purpose.

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

**SIGNATORIES**

**QNB FINANSBANK A.Ş**

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

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

**[CALCULATION AGENT]**

[Address of Calculation Agent]

Telefax No: [●]

Attention: [●]

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

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

| <b>Series Number</b> | <b>Issue Date</b> | <b>Maturity Date</b> | <b>Title and<br/>Nominal<br/>Amount</b> | <b>NGN [Yes/No]</b> | <b>Annotation by<br/>Calculation<br/>Agent/Issuer</b> |
|----------------------|-------------------|----------------------|---|---------------------|---|
|----------------------|-------------------|----------------------|---|---------------------|---|

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by QNB Finansbank A.Ş. (the “*Issuer*”) pursuant to the Agency Agreement (as defined below).

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

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 30 April 2020 (such agreement as further amended, supplemented and/or restated from time to time, the “*Agency Agreement*”) and made among the Issuer, The Bank of New York Mellon, London Branch as fiscal and principal paying agent and exchange agent (the “*Fiscal Agent*” and the “*Exchange Agent*,” which expressions shall, respectively, include any successor fiscal agent and exchange agent) and the other paying agents named therein (with the Fiscal Agent, the “*Paying Agents*,” which expression shall include any additional or successor paying agents), The Bank of New York Mellon, New York Branch, as transfer agent (with the Registrar (as defined below), the “*Transfer Agents*,” which expression shall include any additional or successor transfer agents), and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the “*Registrar*,” which expression shall include any successor registrar).

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

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

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

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

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

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant dated 26 April 2018 and made by the Issuer (such deed as amended, restated and/or supplemented from time to time, the “*Deed of*”

*Covenant*”). The original of the Deed of Covenant is held by the common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”).

Copies of the Agency Agreement, a deed poll dated 26 April 2018 and made by the Issuer (such deed poll as amended, restated and/or supplemented from time to time, the “*Deed Poll*”), the Deed of Covenant and the applicable Final Terms of the applicable Tranche of Notes may be inspected during normal business hours at the specified office of each of the Fiscal Agent, the other Paying Agents, the Registrar, the Exchange Agent and the other Transfer Agents (such agents being together referred to as the “*Agents*”). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

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

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

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

### **1.1 Form and Denomination**

The Notes are either Bearer Notes or Registered Notes as specified in the applicable Final Terms, will be numbered serially with an identifying number that the Issuer will procure to be recorded on the relevant Note and, in the case of Registered Notes, in the register of holders of the Registered Notes maintained by the Registrar outside of the United Kingdom (the “*Register*”) and shall be in the Specified Currency and Specified Denomination, in each case, as specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for 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 Turkey (“*Turkey*”) and the Communiqué on Debt Instruments No. VII-128.8 issued by the Turkish Capital Markets Board (in Turkish: *Sermaye Piyasası Kurulu*) (the “*CMB*”).

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

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

### **1.2 Title to the Notes**

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

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

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

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

## **2. TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of Interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and (in turn) by direct and (if appropriate) indirect participants in such clearing systems acting on behalf of transferors and transferees of such beneficial interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for a Definitive Note of the same Series or for a beneficial interest in another Registered Global Note of the same Series, in each case, only in the Specified Denomination(s) specified in the applicable Final Terms (and provided that the aggregate outstanding principal balance of such beneficial interest of the transferor not so transferred is an amount of at least the Specified Denomination) and only in accordance with the then-applicable rules and operating procedures of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement, the relevant Registered Global Note and/or the applicable Final Terms. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor’s nominee.

### **2.2 Transfers of Definitive Registered Notes**

Subject as provided in Condition 2.4, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms) (and provided that, if transferred in part, the aggregate outstanding principal balance of that Definitive Registered Note not so transferred is an amount of at least the 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 of such Definitive Registered Note) at the specified office of any Transfer Agent, with the form of transfer (substantially in the form set out in the Agency Agreement, completed as appropriate) 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) of 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 outstanding 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 the transferor. No transfer of a Definitive Registered Note will be valid unless and until entered in the Register.

### **2.3 Costs of Registration**

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

### **2.4 Noteholder Establishment of Clearing of a Definitive Registered Note**

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

## **3. STATUS OF THE NOTES**

The Notes and Coupons 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 a 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 are secured by the Security Interest equally and rateably with the Relevant Indebtedness,
- (b) such Security Interest is terminated,

- (c) another 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 such Series, or
- (d) such Security Interest is provided as is approved by an Extraordinary Resolution of the Noteholders of such 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 assets or revenues 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 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 assets or revenues 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:

- (a) “*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 assets or revenues or by direct unsecured recourse to the Issuer, and
- (b) “*Relevant Indebtedness*” means: (i) 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 (ii) 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 Turkey (including, without limitation, with the CMB and the Banking Regulation and Supervision Agency (in Turkish: *Bankacılık Düzenleme ve Denetleme Kurumu*) (the “*BRSA*”)) for: (a) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes or for the validity or enforceability thereof or (b) except to the extent any failure to do so does not have a material adverse effect on: (i) the business, financial condition or results of operations of the Issuer or (ii) the Issuer’s ability to perform its obligations under the Notes, the conduct by it of the Permitted Business.

### 5.2 Transactions with Affiliates

So long as any Note remains outstanding, the Issuer shall not, and shall not permit any of its Material Subsidiaries to, in any 12 month period: (a) make any payment to, (b) sell, lease, transfer or otherwise dispose

of any of its properties, revenues or assets to, (c) purchase any properties, revenues or assets from or (d) enter into or make or amend any transaction, contract, agreement, understanding, loan, advance, indemnity or guarantee (whether related or not) with, or for the benefit of, any Affiliate (each an “*Affiliate Transaction*”), which Affiliate Transaction has (or, when taken together with any other Affiliate Transactions during such 12 month period, in the aggregate have) a value in excess of US\$50,000,000 (or its equivalent in any other currency) unless such Affiliate Transaction is on terms that are no less favourable to the Issuer or the relevant Material Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Material Subsidiary with an unrelated Person.

### 5.3 Financial Reporting

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

- (a) not later than six months after the end of each financial year of the Issuer, English language copies of the Issuer’s audited consolidated financial statements for such financial year, prepared in accordance with IFRS consistently applied, with the corresponding financial statements for the preceding financial year, and all such annual financial statements of the Issuer shall be accompanied by the report of the auditors thereon,
- (b) in the event that the Issuer prepares and publishes consolidated financial statements for the first six months of any financial year of the Issuer in accordance with IFRS, not later than 120 days after the end of that period, English language copies of such financial statements for such six-month period, with (if prepared) the financial statements for the corresponding period of the preceding financial year,
- (c) not later than 120 days after the end of each financial year of the Issuer, English language copies of its audited consolidated financial statements for such financial year, prepared in accordance with BRSA Principles, with the corresponding financial statements for the preceding financial year, and all such interim financial statements of the Issuer shall be accompanied by the report of the auditors thereon, and
- (d) not later than 120 days after the end of each of the first three quarters of each financial year of the Issuer, English language copies of its unaudited (or, if published, audited) consolidated financial statements for such three month period, prepared in accordance with BRSA Principles, with the financial statements for the corresponding period of the previous financial year, and all such interim financial statements of the Issuer shall be accompanied by the report of the auditors thereon.

### 5.4 Defined Terms

For the purposes of these Conditions:

- (a) “*Affiliate*” means, in respect of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and, in the case of a natural person, any immediate family member of such Person; for the purposes of this definition, “*control*,” as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise, and the terms “*controlling*,” “*controlled by*” and “*under common control with*” shall have corresponding meanings,
- (b) “*BRSA Principles*” means the laws (including the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette No. 26333 dated 1 November 2006, other regulations on the accounting records of banks published by the board of the BRSA and circulars and interpretations published by the BRSA) relating to the accounting and financial reporting of banks in Turkey and the requirements of Turkish Accounting Standards for the matters not regulated by such laws,
- (c) “*IFRS*” means the requirements of International Financial Reporting Standards issued by the International Accounting Standards Board (the “*IASB*”) and interpretations issued by the International

Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time),

- (d) “*Material Subsidiary*” means at any time a Subsidiary of the Issuer:
- (i) 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 BRSA financial statements of the Issuer and its Subsidiaries 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 BRSA financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer; *provided* that, in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated BRSA financial statements of the Issuer relate, the reference to the then latest audited consolidated BRSA financial statements of the Issuer for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer,
  - (ii) 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 (ii) but shall cease to be a Material Subsidiary on the date of publication of the Issuer’s next audited consolidated BRSA financial statements unless it would then be a Material Subsidiary under clause (i) above, or
  - (iii) to which is transferred an undertaking or assets that, taken together 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 BRSA financial statements of the Issuer relate, are equal to) not less than 15% of the consolidated total assets of the Issuer (calculated as set out in clause (i) above); *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 (i) above), and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this clause (iii) on the date of the publication of the Issuer’s next audited consolidated BRSA financial statements; *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 (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

A report by the 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,

- (e) “*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,
- (f) “*Person*” means any individual, company, partnership, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality,
- (g) “*Subsidiary*” means, in relation to any Person (the “*first Person*”), any other Person: (i) in which such first Person holds a majority of the voting rights, (ii) of which such first Person is a member and has the right to appoint or remove a majority of the board of directors or (iii) 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. In relation to the consolidated financial statements of the Issuer, a Subsidiary shall also include any other Person that is (in accordance with applicable laws and BRSA Principles) consolidated into the Issuer, and

- (h) “*Turkish Accounting Standards*” means “Turkish Accounting Standards” and “Turkish Financial Reporting Standards” issued by the Public Oversight, Accounting and Auditing Standards Authority (*Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu*) and other decrees, notes and explanations related to the accounting and financial reporting principles published by the BRSA.

## 6. INTEREST

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

### 6.1 Interest on Fixed Rate Notes

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

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

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

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

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

and, in each case, multiplying such sum 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 in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

## 6.2 Interest on Floating Rate Notes

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

### (a) Interest Payment Dates

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

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

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

### (b) Rate of Interest

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

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

Where “ISDA Determination” is specified in the applicable Final Terms for a Tranche as the manner in which the Rate of Interest for such Tranche is to be determined, the Rate of Interest for such Tranche for each Interest Period shall be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this clause (i), “*ISDA Rate*” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Fiscal Agent or the Calculation Agent, as applicable, were acting as the “Calculation Agent” (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of Notes of this Series (the “*ISDA Definitions*”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms,
- (B) the Designated Maturity is a period specified in the applicable Final Terms, and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this clause (i), “Floating Rate,” “Floating Rate Option,” “Designated Maturity” and “Reset Date” shall have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Notes (other than for SONIA)*

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

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

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

If the Relevant Screen Page is not available or if, in the case of clause (A) above, no such offered quotation appears or if, in the case of clause (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time, then the Issuer shall request each of the Reference Banks to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks promptly so provide the Fiscal Agent with such offered quotations, then the Rate of Interest for the applicable Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, then the Rate of Interest for the relevant Interest Period shall be the rate *per annum* that the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London interbank market (if the Reference Rate is LIBOR), the eurozone interbank market (if the Reference Rate is EURIBOR), the Turkish Lira interbank market (if the Reference Rate is TLREF or TRLIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market (if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Singapore interbank market (if the Reference Rate is SIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks promptly provide the Fiscal Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or

the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more bank(s) (which bank(s) is or are in the opinion of the Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the London interbank market (if the Reference Rate is LIBOR), the eurozone interbank market (if the Reference Rate is EURIBOR), the Turkish Lira interbank market (if the Reference Rate is TLREF or TRLIBOR), the Romanian interbank market (if the Reference Rate is ROBOR), the Prague interbank market (if the Reference Rate is PRIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR or CNH HIBOR), the Singapore interbank market (if the Reference Rate is SIBOR), the Norwegian interbank market (if the Reference Rate is NIBOR), the Warsaw interbank market (if the Reference Rate is WIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any); *provided* that if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, then the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(iii) *Screen Rate Determination for Floating Rate Notes that reference SONIA*

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

- (A) The Rate of Interest for each Interest Accrual Period shall, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin.
- (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 be: (1) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at the close of business on such London Banking Day *plus* (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), 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 SONIA 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 Rate of Interest cannot be determined by reference to any of clauses (A) to (C) of this Condition 6.2(b)(iii), then the Rate of Interest for the relevant Interest Accrual Period shall be: (1) the Rate of Interest determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest that would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first scheduled Interest Period).

(E) If the Notes become due and payable in accordance with Condition 11, then the final Rate of Interest 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 Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.5.

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

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

“*Compounded Daily SONIA*” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily SONIA Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage shall be rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards),

where:

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

“*d*” is the number of calendar days in the relevant Interest Accrual Period,

“*d<sub>o</sub>*” is the number of London Banking Days in the relevant Interest Accrual Period,

“*i*” is, for any Interest Accrual Period, a series of whole numbers from one to *d<sub>o</sub>*, each representing a London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period,

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

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

“*n<sub>i</sub>*”, 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 following London Banking Day,

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

“*Observation Period*” means, in respect of an Interest Accrual Period, the period from (and including) the date falling “*p*” London Banking Days prior to: (a) the first

day of the relevant Interest Accrual Period to (but excluding) 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,

“p” is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms,

“*SONIA Reference Rate*,” in respect of any London Banking Day (“*LBD<sub>x</sub>*”), is a reference rate equal to the daily Sterling Overnight Index Average (“*SONIA*”) rate for such *LBD<sub>x</sub>* 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<sub>x</sub>*, and

“*SONIA<sub>i-pLBD</sub>*” 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 the relevant London Banking Day “i.”

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

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

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

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

(d) **Determination of Rate of Interest 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 Rate of Interest is to be determined, determine the Rate of Interest 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 Rate of Interest to:

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

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

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based upon the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where “ISDA Determination” is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity 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 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 adviser acting in good faith and in a commercially reasonable manner as an expert appointed by the Issuer in its reasonable discretion, determines appropriate. For the purposes of this Condition 6.2(e) only, “Calculation Agent” shall mean the Issuer or, if so specified in the applicable Final Terms, a financial institution of international repute appointed by the Issuer at its own expense for these purposes.

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

**6.3 Notification of Rate of Interest and Interest Amounts**

In the case of Floating Rate Notes and Modified Fixed Rate Notes in respect of which Interest Periods and Interest Amounts are specified in the applicable Final Terms as being subject to adjustment, the Fiscal Agent or the Calculation Agent, as applicable, will cause: (a) to be notified to the Issuer and any stock exchange on which 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 Rate of Interest, and (b) notice thereof to be published in accordance with Condition 15, in each case, as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (or, in the case of Notes where the applicable Final Terms specify the Reference Rate as being SONIA, no later than the second London Banking Day 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 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 for its redemption unless, upon due presentation thereof, payment of principal in respect of 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 in respect of such Note (or part thereof) have been paid, and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

## 6.6 Day Count Fraction and Business Day Convention

### (a) Day Count Fraction

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

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

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

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

- (iv) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 365 or, in the case of an Interest Payment Date falling in a leap year, 366,
- (v) if “Actual/360” is specified in the applicable Final Terms, then the actual number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360,
- (vi) if “30/360,” “360/360” or “Bond Basis” is specified in the applicable Final Terms, then the number of days in the Interest Period or other Relevant Period, as the case may be, *divided by* 360, calculated on a formula basis as follows:

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

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

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

where:

“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 D<sub>1</sub> 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30,

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

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

where:

“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,

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

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

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

where:

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

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

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

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

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

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

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

**(b) Business Day Convention**

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

- (i) in the case of Floating Rate Notes where Specified Periods are specified in accordance with Condition 6.2 above, the “Floating Rate Convention,” then such Interest Payment Date: (A) in the case of (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 (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) Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (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 Adviser, 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(b)), and, in each case, an Adjustment Spread (in accordance with Condition 6.7(c)) and any other required Benchmark Amendments (in accordance with Condition 6.7(d)).

An Independent Adviser appointed pursuant to this Condition 6.7 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.

### **(b) Successor Rate or Alternative Rate**

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

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.7(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (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), or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.7(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (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).

### **(c) Adjustment Spread**

If any Successor Rate or Alternative Rate is determined in accordance with Condition 6.7(b), then the Issuer, following consultation with the Independent Adviser 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 Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

### **(d) Benchmark Amendments**

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with the foregoing provisions of this Condition 6.7 and the Issuer, following consultation with the Independent Adviser 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(e), without any requirement for the consent or

approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

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

(e) **Notices, etc.**

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, will be notified promptly by the Issuer to the Calculation Agent and the other Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

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

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

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

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

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

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest 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, then the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest 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 Rate of Interest on the relevant Interest Determination Date only and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.7.

(g) **Defined Terms**

As used in this Condition 6.7:

“*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(b) and is the spread, formula or methodology that:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body,
- (B) in the case of a Successor Rate where no such formal recommendation as described in clause (A) has been made or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being in customary market usage in international debt capital market 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
- (C) if the Issuer determines that neither clause (A) nor clause (B) applies, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and 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(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes,

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

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

- (i) the Original Reference Rate ceasing to be published or administered or ceasing to exist,
- (ii) the later of: (A) the date 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) and (B) the date falling six months prior to the specified date referred to in clause (A),
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued,
- (iv) the later of: (A) the date 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 and (B) the date falling six months prior to the specified date referred to in clause (A),

- (v) the later of: (A) the date of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used (either generally or in respect of the Notes) or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in clause (A),
- (vi) it has, or will prior to the next Interest Determination Date, 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, or
- (vii) 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 or may no longer be used,

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

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

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

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

- (i) the central bank for the currency to which such Original Reference Rate relates, or any 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.

## 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 Trans-European Automatic Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) (the “*TARGET 2 System*”)) specified in the applicable Final Terms,
- (b) if the TARGET 2 System is specified as a Specified Business Centre in the applicable Final Terms, then a day on which the TARGET 2 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 TARGET 2 System is open,

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

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

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

“*Reference Banks*” means:

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

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

“*Reference Rate*” means, unless otherwise specified in the applicable Final Terms: (a) the London interbank offered rate (“*LIBOR*”), (b) the Euro-zone interbank offered rate (“*EURIBOR*”), (c) the Turkish Lira overnight reference rate (“*TLREF*”), (d) the Turkish Lira interbank offered rate (“*TRLIBOR*”), (e) the Hong Kong interbank offered rate (“*HIBOR*”), (f) the Romanian interbank offered rate (“*ROBOR*”), (g) the Prague interbank offered rate (“*PRIBOR*”), (h) the Singapore interbank offered rate (“*SIBOR*”), (i) the Norwegian interbank offered rate (“*NIBOR*”), (j) the Warsaw interbank offered rate (“*WIBOR*”), (k) the CNH Hong Kong interbank offered rate (“*CNH HIBOR*”) or (l) SONIA, in each case, as specified in the applicable Final Terms,

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

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

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

## **7. PAYMENTS**

### **7.1 Method of Payment**

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

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

In these Conditions, “*FATCA*” means: (a) an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), (b) Sections 1471 through 1474 of the Code, (c) any regulations or agreements thereunder or official interpretations thereof, (d) any intergovernmental agreement between the United States and any other governmental authority entered into in connection with the implementation of the foregoing 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 in respect of a Definitive Bearer Note will (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 in respect of 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 in respect of 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 in Respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of 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 in Respect of Registered Notes

Payments of principal to redeem a Registered Note (whether or not in global form) in full will be made against surrender of such Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments 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: (a) where in global form and held under the “new safekeeping structure” for registered global securities that are intended to constitute eligible collateral for Eurosystem monetary policy operations (the “NSS”), the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) in all other cases, the close of business at the specified office of the Registrar on the 15th day before the relevant due date (or, if such 15th day is not a day on which banks are open for business in the city where the specified office of the Registrar is located, then the first such day prior to such 15th day) (in each case, the “Record Date”). Notwithstanding the previous sentence, if: (i) a holder does not have a Designated Account or (ii) the principal amount of such Registered Note is less than US\$250,000 (or its approximate equivalent in any other Specified Currency), then payment may instead be made by a cheque in the Specified Currency drawn on a Designated Bank. For these purposes, “Designated Account” means the account maintained by a holder with a Designated Bank and identified as such in the Register and “Designated Bank” means any bank that processes payments in such Specified Currency.

Except as set forth in the next and final sentences of this paragraph, payments of interest and (except upon redemption in full) principal in respect of a Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of such Registered Note appearing in the Register at the close of business on the relevant Record Date at the address of such holder shown in the Register on such Record Date and at such holder’s risk. Upon application of such holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or any such payment of principal in respect of a Registered Note, such payment will be made by transfer on the due date in the manner provided in the preceding paragraph for the final payment of principal on the applicable Registered Note. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and principal in respect of such Registered Note that become payable to the holder thereof who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of a Registered Note on redemption 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 in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by any Agent in respect of any payments of principal or interest in respect of the Registered Notes, except as provided in Conditions 7.8 and 7.9.

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

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

## **7.5 General Provisions Applicable to Payments**

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

Notwithstanding the provisions of Conditions 7.2 and 7.3, if any amount of principal and/or interest in respect of 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 in respect of any Note or Coupon is not a Payment Business Day, then the holder thereof shall not be entitled to payment of the relevant amount due until the next Payment Business Day in the relevant place (except in the case of Modified Fixed Rate Notes and Modified Floating Rate Notes where a Payment Business Day Convention is specified in the applicable Final Terms, in which case such holder will be entitled to payment on the Payment Business Day in the relevant place as determined in accordance with the Payment Business Day Convention so specified) and, in any such case, shall not be entitled to further interest or other payment in respect of such delay.

For these purposes:

*"Payment Business Day"* means any day (other than, except as set forth in the applicable Final Terms, a Saturday or Sunday) 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 TARGET 2 System) specified in the applicable Final Terms,
- (b) if the TARGET 2 System is specified as a Specified Financial Centre in the applicable Final Terms, a day on which the TARGET 2 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 TARGET 2 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 in respect of a Global Note, a day on which DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, settle(s) payments in the applicable Specified Currency (or, with respect to DTC, U.S. dollars), and

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

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

## **7.7 Interpretation of Principal and Interest**

Any reference in these Conditions to principal in respect of 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 under or in respect of such Note.

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

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

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

Upon receipt of the Lira Amount from the Issuer and by no later than 11:00 a.m. (London time) on such Relevant Payment Date, the Fiscal Agent shall transfer the Lira Amount to the Exchange Agent. Following receipt of the Lira Amount from the Fiscal Agent, the Exchange Agent shall provide for the Lira Amount to be converted into U.S. dollars in the manner provided in Condition 7.8(b) and then to be transferred to the Fiscal Agent for onward payment to the holders of such Notes on such Relevant Payment Date in accordance with the provisions of this Condition 7.8 and Clause 7.10 of the Agency Agreement.

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

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

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

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

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

The Issuer’s obligation to make payments on Notes the Specified Currency of which is Turkish Lira is limited to the specified Turkish Lira amount of such payments and, in the event that it fails to make any payment on such Notes in full on its due date, its obligation shall remain the payment of the

relevant outstanding Turkish Lira amount and it shall have no obligation to pay any greater or other amount as a result of any change in the Applicable Exchange Rate between the due date and the date on which such payment is made in full.

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

Neither the Issuer nor any of the Agents will be liable for any delay or ultimate failure to pay the Noteholders caused by any delay or failure of Euroclear, Clearstream, Luxembourg (or any of their respective direct or indirect participants) or any depository for either of them to provide payment instructions with respect to the relevant USD Payment Election.

- (h) Notwithstanding any other provision in these Conditions to the contrary: (i) all costs (including any fees, charges, commissions or spreads) of the purchase of U.S. dollars with the Lira Amount shall be borne *pro rata* by the relevant Noteholders relative to the Notes of such Noteholders the subject of USD Payment Elections, which *pro rata* amount will be deducted from the *pro rata* portion of the USD Amount paid to such Noteholders, (ii) none of the Issuer, any Agent or any other Person shall have any obligation whatsoever to pay any related foreign exchange rate spreads, fees, charges, commissions or expenses or to indemnify any Noteholder against any difference between the *pro rata* portion of the USD Amount received by such Noteholder and the portion of the Lira Amount that would have been payable to the Noteholder if it had not made the relevant USD Payment Election and (iii) neither the Issuer nor any Agent shall have any liability or other obligation to any Noteholder with respect to the conversion into U.S. dollars of any amount paid by it to the Fiscal Agent in Turkish Lira or the payment of any U.S. dollar amount to the applicable Noteholders.

- (i) Notwithstanding any provisions of these Conditions or the applicable Final Terms, in respect of any Notes that are the subject of a USD Payment Election in respect of any payment, the definition of Payment Business Day shall, for the purposes of such payment on the Relevant Payment Date, be deemed to include a day (other than Saturday or Sunday) on which commercial banks are not authorised or required by law to be closed in New York City.

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

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

Neither the Issuer nor any of the Agents will be liable for any delay or ultimate failure to pay the Noteholders caused by any delay or failure of DTC (or any of its direct or indirect participants) to provide payment instructions with respect to the relevant Specified Currency.

#### **7.10 RMB Account**

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

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

#### **7.11 RMB Currency Event**

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

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

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

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

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

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

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

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

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

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

“*Spot Rate*” means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall, acting reasonably and in good faith, determine the rate taking into consideration all available information that the Calculation Agent deems relevant, including, among other things, pricing information obtained from the RMB non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

## **8. REDEMPTION AND PURCHASE**

### **8.1 Redemption at Maturity**

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

### **8.2 Redemption for Taxation Reasons**

If:

- (a) as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9.2(b)), or any change in the application or official interpretation of the laws of a Relevant Jurisdiction, which change or amendment becomes effective after the date on which agreement is reached to issue the most recently issued Tranche of Notes of this Series (which shall, for the avoidance of doubt and for the purposes of this Condition 8.2, be the date on which the applicable Final Terms is signed by the Issuer), on the next Interest Payment Date, the Issuer would be required to:
  - (i) pay Additional Amounts as provided or referred to in Condition 9, and
  - (ii) make any withholding or deduction for, or on account of, any Taxes imposed, assessed or levied by or on behalf of the Relevant Jurisdiction at a rate in excess of the applicable

prevailing rates on the date on which agreement is reached to issue the most recently issued Tranche of Notes of this Series, and

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

then the Issuer may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the applicable Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes of this Series at any time 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, 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 setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

This Condition 8.3 applies to Notes that are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 8.2), such option being referred to as an “*Issuer Call*.” *The applicable Final Terms contain provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms identify any Optional Redemption Date(s), any Optional Redemption Amount, any minimum or maximum amount of Notes that can be redeemed and the applicable notice periods.*

If “*Issuer Call*” is specified as being applicable in the applicable Final Terms, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if a Minimum Redemption Amount and/or Maximum Redemption Amount is specified in the applicable Final Terms as being applicable) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together (if applicable) with all interest accrued and unpaid to (but excluding) the relevant Optional Redemption Date. If a Minimum Redemption Amount and/or Maximum Redemption Amount is specified in the applicable Final Terms as being applicable, then any such redemption must be of a principal amount not less than such Minimum Redemption Amount and not more than such Maximum Redemption Amount; *provided* that Registered Notes (or, for Registered Global Notes, beneficial interests therein) shall be redeemed under this Condition 8.3 only in a Specified Denomination.

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

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

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

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

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

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

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

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

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

## **8.5 Early Redemption Amounts**

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

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

- (c) in the case of a Zero Coupon Note, at an amount (the “*Amortised Face Amount*”) calculated in accordance with the following formula:

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

where:

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

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

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

## **8.6 Purchases by the Issuer and/or its Subsidiaries**

The Issuer and/or any of its Subsidiaries may at any time purchase 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 held by it, surrendered to any Paying Agent and/or the Registrar for cancellation pursuant to Condition 8.7; *provided* that any such resale or surrender of a Definitive Bearer Note shall include a sale or surrender (as applicable) of all related Coupons and Talons.

## **8.7 Cancellation**

All Notes that are redeemed, all Coupons that are paid and all Talons that are exchanged will immediately be cancelled (together, in the case of Definitive Bearer Notes, with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption or cancellation). All Notes so cancelled shall be forwarded to the Fiscal Agent or, as the case may be, the Registrar and cannot be reissued or resold.

In addition, the Issuer or any of its Subsidiaries may, as described in Condition 8.6, surrender to any Paying Agent any Notes, together (in the case of Definitive Bearer Notes) with all Coupons or Talons (if any) relating to them or surrendered with them, and such Notes, Coupons or Talons shall, to the extent that the Issuer indicates in writing the same to the relevant Paying Agent, be cancelled by the Paying Agent to which they are surrendered.

Each of the Paying 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 in respect of 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 in respect of such Zero Coupon Note have been paid, and
- (b) five days after the date on which the full amount of the moneys payable in respect of 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 in respect of 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, assessments or governmental charges of whatever nature (“*Taxes*”) imposed or levied by or on behalf of any Relevant Jurisdiction unless the withholding or deduction of the Taxes is required by law. In that 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 in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for Taxes in respect of the Note or Coupon by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon or the receipt of payment in respect thereof,
- (b) presented for payment in Turkey, or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that a holder of the relevant Note or Coupon would have been entitled to Additional Amounts on presenting the same for payment on the last day of such 30 day period (assuming that day to have been a Payment Business Day).

Notwithstanding any other provision of these Conditions, in no event will the Issuer, any Paying Agent or any other Person be required to pay any Additional Amounts or other amounts in respect of the Notes (including on Coupons) for, or on account of, any withholding or deduction required pursuant to FATCA.

### **9.2 Defined Terms**

In these Conditions:

- (a) “*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
- (b) “*Relevant Jurisdiction*” means: (i) Turkey or any political subdivision or any authority thereof or therein having power to tax or (ii) 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 in respect of principal and interest on the Notes or Coupons.

### **9.3 References to Principal and Interest**

Reference is hereby made to Condition 7.7 with respect to references to principal and interest payable on the Notes.

## 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 it 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 in respect of 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 Qualifying Guarantee given by it in relation to any Indebtedness for Borrowed Money of any other Person, subject to any applicable grace period,
- (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 Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole, in each case, of its business, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of Noteholders, or (B) the Issuer or any of its Material Subsidiaries suspends or threatens to suspend payment of, or is unable to (or admits inability to) pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated, declared or found by a competent authority to be (or becomes) bankrupt or insolvent,
  - (iii) the Issuer or any of its Material Subsidiaries commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or a substantial part of its indebtedness, or
  - (iv) the Issuer or any of its Material Subsidiaries: (A) takes any corporate action or other steps are taken or legal proceedings are started: (1) for its winding-up, dissolution, administration, bankruptcy or reorganisation (other than for the purposes of and followed by a reconstruction while solvent upon terms previously approved by an Extraordinary Resolution of Noteholders) or (2) for the appointment of a liquidator, receiver, administrator,

administrative receiver, trustee or similar officer of it or any substantial part or all of its revenues and assets or (B) shall, or proposes to, make a general assignment for the benefit of its creditors or shall enter into any general arrangement or composition with its creditors,

in each case in clauses (i) to (iv) above, save for the solvent voluntary winding-up, dissolution or reorganisation of any Material Subsidiary in connection with any combination with, or transfer of the whole or substantially the whole of its business and/or assets to, the Issuer or one or more other Subsidiary(ies) of the Issuer, or

- (e) if the banking licence of the Issuer is temporarily or permanently revoked or the management of the Issuer is taken over by the Savings Deposit Insurance Fund under the provisions of the Banking Law (Law No. 5411) of Turkey.

## 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,

the aggregate principal amount of which exceeds US\$50,000,000 (or its equivalent in any currency or currencies), and

*“Qualifying Guarantee”* means any guarantee and/or indemnity of the Issuer or relevant Material Subsidiary that: (a) is in respect of Indebtedness for Borrowed Money that has been defaulted in the manner described in clause (iv) of Condition 11.1(c) and (b) exceeds US\$50,000,000 (or its equivalent in any currency or currencies).

## 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 as the Issuer and the Fiscal Agent or, as applicable, the Registrar may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 13. AGENTS

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. If any additional Agents are appointed in connection with this Series, then the names of such Agents will be specified in Part B of the applicable Final Terms.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts; *provided* that:

- (a) there will at all times be a Fiscal Agent and a Registrar,
- (b) there will at all times be: (i) in the case of Bearer Notes, a Paying Agent (which may be the Fiscal Agent), and (ii) in the case of Registered Notes, a Transfer Agent (which may be the Registrar),

- (c) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated,
- (d) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in the United States, and
- (e) so long as this Series of Notes was listed on a stock exchange by the Issuer and remains so listed, there will at all times be an Agent (which may be the Fiscal Agent) having a specified office in such place as may be required by the rules and regulations of such exchange or any other relevant authority.

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

Notice of any termination or appointment 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 of any Agent shall only take effect (other than in the case of the bankruptcy, insolvency or similar event of the applicable Agent or a Paying Agent ceasing to be a FATCA-Compliant Entity or as otherwise prescribed by the Agency Agreement, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 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 in respect of 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 will be deemed to be validly given if published in a leading English language newspaper of general circulation in London. It is anticipated (but not required) that any such publication in a newspaper 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 for the time being listed or by which they have been admitted to trading, including publication on the website of such stock exchange or other relevant authority if required by those rules. Any such notice will 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 will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) of such Registered Notes at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice will 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.

So long as any Global Note is held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg, there may be substituted for such publication in such newspaper(s) or such website(s) or such mailing the delivery of the relevant notice to DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, for communication by them to the holders of interests in such Global Note and, in addition, for so long as any Note is listed on a stock exchange or is admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will 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. Any such notice shall be deemed to have been given to the holders of interests in such Note on such day as is specified in the applicable Final Terms after the day on which such notice was given to DTC, Euroclear and/or Clearstream, Luxembourg, as applicable (or, if not so specified, on the second London Business Day after the date on which such notice was given to DTC, Euroclear and/or Clearstream, Luxembourg, as applicable).

Notices to be given by any Noteholder shall be in writing and given by lodging the same (together, in the case of any Definitive Bearer Note, with the relevant Definitive Bearer Note) with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Any such Definitive Bearer Note shall be returned to the relevant Noteholder after such notice has been given in the event such Definitive Bearer Note is otherwise due to be returned to such Noteholder. For so long as any of the Notes are represented by a Global Note, such notice may be given by any holder of an interest in such Global Note to the Fiscal Agent or the Registrar through DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent, the Registrar and DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

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

## **16. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS**

### **16.1 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of any modification of the Notes (including any of these Conditions), the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer at any time and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5% in 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 giving at least five days' notice (which, in the case of a meeting convened by the Issuer, will 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 Person(s) present and holding or representing not less than 50% in principal amount of the Notes of this Series for the time being outstanding, or at any adjourned meeting one or more Person(s) being or representing Noteholders whatever the 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 these Conditions, the Notes or the Coupons (including modifying the Maturity Date of the applicable Series of Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of 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 Person(s) present and holding or representing not less than two-thirds in principal amount of the applicable Series of Notes for the time being outstanding, or at any adjourned such meeting one or more Person(s) present and holding or representing not less than one-third in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding upon all the Noteholders,

whether or not they are present at such meeting and whether or not they vote on the resolution, and on all Couponholders.

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

## **16.2 Modification**

The Fiscal Agent and the Issuer may agree in writing, without the consent of the Noteholders or Couponholders, to any modification (except such modifications in respect of which an increased quorum is required as mentioned in Condition 16.1) of any of 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, correcting or supplementing 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 any such modification shall be notified by the Issuer to the applicable Noteholders as soon as 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 in respect of 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, where the Issuer has delivered to the Calculation Agent a certificate pursuant to Condition 6.7(e).

## **17. FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having terms and conditions the same as those of this Series of Notes, or the same in all respects except for the amount and/or date of the first payment of interest thereon, the issue date and/or the date from which interest starts to accrue, and so that the same shall be consolidated and form a single Series with such outstanding Notes; *provided* that the Issuer shall ensure that such further notes will be fungible with such outstanding Notes for U.S. federal income tax purposes as a result of their issuance being a “qualified reopening” under U.S. Treasury Regulation §1.1275-2(k) unless the original Notes were, and such further Notes are, offered and sold by (or on behalf of) the Issuer solely in reliance upon Regulation S in offshore transactions to Persons other than U.S. persons.

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

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

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

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

### **19.1 Governing Law**

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

## **19.2 Submission to Jurisdiction**

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

To the full extent allowed by law, 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 applicable law, the Noteholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Notes and the Coupons (together referred to as "*Proceedings*") (including any Proceeding relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) 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 Turkey (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Turkey in connection with the Notes and/or the Coupons, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any judgment obtained in such courts in connection with such action shall constitute (in addition to other legal evidence) 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 Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Turkey (Law No. 5718).

## **19.4 Service of Process**

In connection with any Proceedings in England, service of process may be made upon the Issuer at any branch or other office of Qatar National Bank (Q.P.S.C.) in England (including, as of the date hereof, its London branch with a current address of 51 Grosvenor Street, London, W1K 3HH, United Kingdom) and the Issuer undertakes that, in the event of such process agent ceasing to have such a branch or other office, the Issuer shall promptly appoint another Person as its agent for that purpose. This Condition does not affect any other method of service allowed by applicable law.

## **19.5 Other Documents**

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

**SCHEDULE 3**  
**FORM OF DEED OF COVENANT**

**DEED OF COVENANT**

**26 APRIL 2018**

**QNB FINANSBANK A.Ş.**

**U.S.\$5,000,000,000**

**GLOBAL MEDIUM TERM NOTE PROGRAMME**

**THIS DEED OF COVENANT** is made on 26 April 2018 by QNB Finansbank A.Ş. (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking, S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear**), The Depository Trust Company and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a **Clearing System**).

**WHEREAS:**

- (A) The Issuer has entered into an amended and restated programme agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 26 April 2018 with the Dealers and Arrangers named in it under which the Issuer proposes from time to time to issue Notes (the **Notes**).
- (B) The Issuer has also entered into an amended and restated agency agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 26 April 2018 between, inter alia, the Issuer and The Bank of New York Mellon (the **Fiscal Agent**).
- (C) Certain of the Notes will initially be represented by, and comprised in, Global Notes, in each case representing a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, after issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System that has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the holder in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights that the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES AS FOLLOWS:**

1. If any Global Note becomes void in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Account Holder that is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights that the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note that the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.
2. The Issuer's obligation under this Clause shall be a separate and independent obligation by reference to each Underlying Note that a Relevant Account Holder has credited to its securities account with

the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

3. The records of the Relevant Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business; *provided* that if such Relevant Clearing System is closed for a continuous period of 14 days or more, then as at the end of business on the last day on which such Relevant Clearing System was open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

4. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
5. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 9 to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
6. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed following a failure by the Issuer in paying any amount due from it under this Deed.
7. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
8. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL) until all the obligations of the Issuer under this Deed have been discharged in full.
9. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

10. Other than the Relevant Account Holders, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
11. This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of England.
12. Subject to Clause 13, the Issuer agrees for the benefit of the Relevant Account 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) is to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales).
13. Notwithstanding Clause 12, each Relevant Account Holder may take any suit, action or proceedings (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions, to the extent allowed by law.
14. In connection with this Deed, service of process may be made upon the Issuer at Qatar National Bank (Q.P.S.C.), London Branch, 51 Grosvenor Street, London, W1K 3HH, United Kingdom in respect of any Proceedings in England and Wales and the Issuer undertakes that in the event that such process agent ceases so to act it will appoint another person as its agent for that purpose.
15. The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) according to the provisions of Article 54 of the International Private and Procedural Law of Turkey (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Turkey in connection with this Deed, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Turkey (Law No. 5718).

**IN WITNESS** whereof the Issuer has caused this Deed to be duly executed the day and year first above-mentioned.

**EXECUTED as a DEED**  
by **QNB FİNANSBANK A.Ş.**

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

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

**SCHEDULE 4**

**FORM OF PUT NOTICE**

**QNB FİNANSBANK A.Ş.**  
[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/[●]]<sup>(1)</sup> nominal amount of the Notes redeemed in accordance with Condition 8.4 on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of [●] bearing the following serial numbers:

.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)<sup>(2)</sup> to the undersigned under subclause 13.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]<sup>(1)</sup>:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

*[To be completed by recipient Registrar/Paying Agent]*

Details of missing unmatured Coupons[●]<sup>(3)</sup>

Received by:

*[Signature and stamp of Registrar/Paying Agent]*

At its office at:

On:

**NOTES:**

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Bearer Fixed Rate Notes (which are not Long Maturity Notes) in definitive form.

**N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 13.4 of the Agency Agreement.

## SCHEDULE 5

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### 1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

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

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

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

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

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

**voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated:

- (a) that on its date Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in the

voting certificate and any adjournment of the meeting) bearing specified serial numbers were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Bearer Notes will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in the certificate or, if applicable, any adjourned meeting; and
  - (ii) the surrender of the certificate to the Paying Agent that issued the same; and
- (b) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bearer Notes represented by the certificate; and

References in this Schedule to the **Notes** are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

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

## **2. Evidence of entitlement to attend and vote**

### **2.1 Eligibility**

- (a) The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:
- (i) a holder of any Notes in definitive bearer form;
  - (ii) a bearer of any voting certificate in respect of the Notes; and
  - (iii) a proxy specified in any block voting instruction.

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

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

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

### **2.2 Definitive Notes – voting certificate**

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction that has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account

with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

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

### **2.3 Global Notes – voting certificate**

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

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

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

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
  - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note that is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with Clause 2.5 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is

convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

## 2.5 Global Notes – block voting instruction

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Note may require the Fiscal Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent, no later than 24 hours before the time for which the meeting is convened, of:
- (i) instructions from the relevant clearing system;
  - (ii) notification of the principal amount of the Notes in respect of which instructions have been given; and
  - (iii) the manner in which the votes attributable to the Notes should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.
- (b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Fiscal Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed; *provided* that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- (d) Notwithstanding any other provision contained in this Schedule, if the holder of a Registered Note is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Registered Notes held through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may be by an instrument in writing in the English language signed by the proxy or, in the case of a corporation or other legal entity, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or other legal entity and delivered to the Registrar or any other person approved by the Registrar before the time fixed for any meeting, appoint any persons (the **sub-proxy**) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to **sub-proxy** or **sub-proxies**.

### 3. Convening of meetings, quorum, adjourned meetings

- 3.1 The Issuer may at any time and, if required in writing by Noteholders holding not less than 5% in principal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall as promptly as practicable give notice in writing to the Fiscal Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
- 3.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 15. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either:
- (a) specify the terms of the Extraordinary Resolution to be proposed; or
  - (b) inform Noteholders that the terms of the Extraordinary Resolution are available free of charge from the Fiscal Agent; *provided* that, in the case of paragraph (b), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall:
    - (i) include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives; or
    - (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Fiscal Agent; *provided* that, in the case of paragraph (ii), the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 3.3 A meeting that has been validly convened in accordance with Clause 3.1 above, may be cancelled by the person(s) who required such meeting to be convened by giving at least five days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held), any such notice of cancellation to be given, in the case of a meeting convened by the Issuer, to the applicable Noteholders in the manner provided in Condition 15 and to the Fiscal Agent. If the Issuer has convened any such meeting after having been required to do so by one or more Noteholders pursuant to paragraph 3,1 above, then the Issuer may not so cancel such meeting absent a request to do so from such Noteholder(s). Any meeting cancelled in accordance with this Clause 3.3 shall be deemed not to have been convened.
- 3.4 The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 3.5 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for

passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50% in principal amount of the Notes for the time being outstanding; *provided* that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the principal amount payable at maturity;
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes;
- (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms;
- (d) modification of the currency in which payments under the Notes or Coupons are to be made;
- (e) modification of the Deed of Covenant;
- (f) modification of the majority required to pass an Extraordinary Resolution;
- (g) the sanctioning of any scheme or proposal described in Clause 4.9(f); or
- (h) alteration of this proviso or the proviso to Clause 3.7 below,

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

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

3.7 At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters that could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present; *provided* that at any adjourned meeting the business of which includes any of the matters specified in the proviso to Clause 3.5 the

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

3.8 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Clause 3.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

#### **4. Conduct of business at meetings**

4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

4.3 Subject to Clause 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

4.4 The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business that might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

4.5 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

4.6 Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in Clause 1.1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

4.7 Subject as provided in Clause 4.6, at any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) on a poll every Eligible Person present shall have one vote in respect of:

(i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and

- (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each U.S.\$1.00 or, in the case of a Note denominated in a currency other than U.S. dollars, the equivalent of U.S.\$1.00 in that currency (calculated as specified in Clause 4.15,

or such other amount as the Fiscal Agent shall in its absolute discretion specify in principal amount of Notes in respect of which he is an Eligible Person.

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

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

4.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Clauses 3.5 and 3.7, namely:

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

4.10 Any resolution:

- (a) passed at a meeting of the Noteholders duly convened;
- (b) passed as a resolution in writing; or

- (c) passed by electronic consents given by Noteholders through the relevant clearing system(s), in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (a) above or whether or not they have signed the written resolution referred to in (b) above or consented electronically as referred to in (c) above and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 15 by the Issuer within 14 days of the result being known; *provided* that non-publication shall not invalidate the resolution.

4.11 The expression **Extraordinary Resolution** when used in this Schedule means:

- (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll; or
- (b) a resolution in writing signed on behalf of the holders of not less than 75% in principal amount of the Notes for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Noteholders); or
- (c) consent given by way of electronic consents through the relevant clearing systems (in a form satisfactory to the Agent) by or on behalf of Noteholders of not less than 75% in principal amount of the Notes for the time being outstanding.

4.12 For the purpose of determining whether a resolution in writing has been validly passed, the Issuer, each Agent and the Registrar shall be entitled to rely on any consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent and/or the Registrar, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to the relevant Notes (represented by interests in one or more Global Notes) and/or (b) where any accountholder holds any such entitlement on behalf of another person, on written consent from, or written instruction by, the person identified by the relevant accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, each Agent and the Registrar shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, any Agent or the Registrar shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

4.13 Notwithstanding any other provision of this Agreement (including this Schedule), the consent or approval of the Noteholders or Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 6.7 to vary the method or basis of calculating the rate or rates 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 this Agreement required to be made in the circumstances described in Condition 6.7, where the Issuer has delivered to the Calculation Agent a certificate pursuant to Condition 6.7.

- 4.14 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 4.15 Subject to all other provisions contained in this Schedule the Fiscal Agent may without the consent of the Issuer, the Noteholders, the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 15 and/or at the time of service of any notice convening a meeting.
- 4.16 If the Issuer has issued and has outstanding Notes that are not denominated in U.S. dollars, or in the case of any meeting of holders of Notes of more than one currency, the principal amount of such Notes shall:
- (a) for the purposes of Clause 3.1 above, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Fiscal Agent for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and
  - (b) for the purposes of Clauses 3.5, 3.7 and 4.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in U.S. dollars of Partly Paid Notes, Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original principal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each U.S.\$1.00 in principal amount of the Notes (converted as above) that he holds or represents.

## SCHEDULE 6

### FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

#### PART 1

##### FORM OF TEMPORARY BEARER GLOBAL NOTE

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, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF: (a) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (b) 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.

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

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

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST

HEREIN) WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

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 REALES 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 REALES 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).

**QNB FINANSBANK A.Ş.  
TEMPORARY BEARER GLOBAL NOTE**

This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of QNB Finansbank A.Ş. (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below), which shall be incorporated by reference in this Note and have effect as if set out in it] as modified, supplemented or replaced, as the case may be, by the information set out in the Final Terms, but in the event of any conflict among the provisions of: (a) the Conditions or this Global Note and (b) the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 30 April 2020 and made among the Issuer, The Bank of New York Mellon (the **Fiscal Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Fiscal Agent or at any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers that reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Fiscal Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal

amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) that is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either: (a) security printed Definitive Bearer Notes and (if applicable) Coupons and Talons in the form set out in Parts 4, 5, and 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) or (b) either, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note or, if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Bearer Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The Issuer shall procure that the Definitive Bearer Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall be (in the case of Definitive Bearer Notes) issued and delivered and (in the case of the Permanent Bearer Global Note where the applicable Final Terms indicates that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Fiscal Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two to the Permanent Bearer Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then this Global Note will become void at 8pm (London time) on such due date and the bearer will have no further rights under this Global Note (but without prejudice to the rights that the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 26 April 2018 (the **Deed of Covenant**, which expression shall be construed as a reference to that deed as the same may be amended, supplemented, novated or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

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

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner that would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**QNB FINANSBANK A.Ş.**

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

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

Authenticated without recourse,  
warranty or liability by

**THE BANK OF NEW YORK  
MELLON**

By:

Effectuated without recourse, warranty  
or liability by

.....  
as common safekeeper

By:











## PART 2

### FORM OF PERMANENT BEARER GLOBAL NOTE

[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.]\*

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, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF: (a) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (b) 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.

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

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

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

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 REALES 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 REALES 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).

**QNB FİNANSBANK A.Ş.**  
**PERMANENT BEARER GLOBAL NOTE**

This Global Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of QNB Finansbank A.Ş. (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below), which shall be incorporated by reference in this Note and have effect as if set out in it] as modified, supplemented or replaced, as the case may be, by the information set out in the Final Terms, but in the event of any conflict among the provisions of: (a) the Conditions or this Global Note and (b) the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that

agreement as the same may be amended, supplemented, novated or restated from time to time) dated 30 April 2020 and made among the Issuer, The Bank of New York Mellon (the **Fiscal Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Fiscal Agent or at any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers that reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Bearer Global Notes, on any exchange of any such Temporary Bearer Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued that are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Bearer Notes and (if applicable) Coupons, and/or Talons in the form set out in Parts 4, 5 and 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default (as defined in Condition 11) exists with respect to the relevant Series;
- (b) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, 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 this Global Note in definitive form and, accordingly, the Issuer has elected to request the exchange of this Global Note.

In the event of the occurrence of an Exchange Event, then:

- (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 15, which notice shall specify the date for exchange; and
- (b) one or more of the relevant Clearing Systems or the common service provider for the relevant Clearing Systems (if the applicable Final Terms indicates that this Global Note is intended to be a

New Global Note) or the common depositary (if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note) on their behalf acting on the instructions of any holder of an interest in this Global Note may (in the case of the occurrence of an Exchange Event described in (a) or (b) of the definition of Exchange Event above) give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) of the definition of Exchange Event above, the Issuer may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

Any such exchange will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London by the bearer of this Global Note. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Fiscal Agent. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant definitive Notes and/or Coupons.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then this Global Note will become void at 8pm (London time) on such due date and the bearer will have no further rights under this Global Note (but without prejudice to the rights that the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 26 April 2018 (the **Deed of Covenant**, which expression shall be construed as a reference to that deed as the same may be amended, supplemented, novated or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

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

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner that would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

QNB FINANSBANK A.Ş.

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

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

|  |  |
|--|--|
| <p>Authenticated without recourse,<br/>warranty or liability by</p> <p><b>THE BANK OF NEW YORK<br/>MELLON</b></p> <p>By:</p><br><p>Effectuated without recourse, warranty<br/>or liability by</p> <p>.....<br/>as common safekeeper</p> <p>By:</p> |  |
|--|--|











### PART 3

#### FORMS OF REGISTERED GLOBAL NOTES

[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, 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 REGULATIONS UNDER THE SECURITIES ACT) EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN): (a) REPRESENTS (OR SHALL BE DEEMED TO REPRESENT) THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER(S), (b) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF SUCH SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OF WHICH THIS NOTE IS A PART AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (i) TO THE ISSUER OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (iv) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 UNDER THE SECURITIES ACT OR (v) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS; *PROVIDED* THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (iv) OR (v) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND (c) AGREES (OR SHALL BE DEEMED TO AGREE) THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY INTEREST IN THIS NOTE IS OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN).

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN)

**WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]<sup>1</sup>**

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

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

**[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, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF: (a) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (b) 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**

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

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

**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.**

**EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]<sup>3</sup>**

**[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, 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 REGULATIONS UNDER THE SECURITIES ACT) EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN): (a) REPRESENTS (OR SHALL BE DEEMED TO REPRESENT) THAT IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) THAT IS AN INSTITUTION, (b) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF SUCH SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT, THE TERMS OF THE IAI INVESTMENT LETTER IT EXECUTED IN CONNECTION WITH ITS PURCHASE OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) AND, PRIOR TO THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OF WHICH THIS NOTE IS A PART AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (i) TO THE ISSUER OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS**

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<sup>3</sup> To be included on a Regulation S Global Note only.

OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (iv) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 UNDER THE SECURITIES ACT OR (v) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS; PROVIDED THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (iv) OR (v) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND (c) AGREES (OR SHALL BE DEEMED TO AGREE) THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY INTEREST IN THIS NOTE IS OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN).

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]<sup>4</sup>

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 REALES 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 REALES 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

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<sup>4</sup> To be included on an IAI Global Note only.

**EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).**

**QNB FINANSBANK A.Ş. [RULE 144A]<sup>5</sup> [REGULATION S]<sup>6</sup> [IAI]<sup>7</sup>GLOBAL NOTE**

QNB Finansbank A.Ş. (the **Issuer**) hereby certifies that [[Cede & Co]<sup>8</sup> [●]<sup>9</sup> is, at the date hereof, entered in the Register as the holder] [[the person whose name is entered in the Register is the registered holder]]\*\* of the aggregate nominal amount of [●] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below), which shall be incorporated by reference in this Note and have effect as if set out in it] as modified, supplemented or replaced, as the case may be, by the information set out in the Final Terms, but in the event of any conflict among the provisions of: (a) the Conditions or this Global Note and (b) the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 30 April 2020 and made among the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch (the **Registrar**) and the other Agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on each Instalment Date (if the Notes represented hereby are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 2 and the rules and operating procedures of [Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream, Luxembourg**)] [The Depository Trust Company (**DTC**), DTC]. [Notes represented by this Global Note may also, subject to compliance with all applicable restrictions, be transferred to a person who wishes to receive

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

<sup>6</sup> To be included on Regulation S Global Note only.

<sup>7</sup> To be included on an IAI Global Note only.

<sup>8</sup> To be included on a Global Note registered in the name of a nominee for DTC only.

<sup>9</sup> To be included on a Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

an IAI Registered Note (as defined in the Agency Agreement) in definitive form. Prior to effecting any such transfer, the purchaser will be required to execute and deliver an IAI Investment Letter (in the form set out in Schedule 9 to the Agency Agreement) to the Registrar.]

This Global Note may, subject to and as specified in the applicable Final Terms, be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part 7 of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default (as defined in Condition 11) exists with respect to the relevant series;
- (b) if this Global Note is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and no alternative clearing system is available;
- (c) if this Global Note is registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg or a common safekeeper, 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, 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
- (d) the Issuer has or will become subject to adverse tax consequences that would not be suffered were the Notes represented by this Global Note in definitive form and, accordingly, the Issuer has elected to request the exchange of this Global Note.

The Issuer will promptly give notice to Noteholders of the Notes represented hereby in accordance with Condition 15 upon the occurrence of an Exchange Event, which notice shall specify the date of exchange. In the event of the occurrence of any Exchange Event as described in Clause [(a) – (b)] of the definition thereof, [DTC], [Euroclear and/or Clearstream, Luxembourg] or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Note, may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in Clause [(c)][(d)] of the definition thereof, the Issuer may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 45 days after the date of receipt of the relevant notice by the Registrar.

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

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

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

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

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above then this Global Note will become void at 8pm (London time) on such due date and holders of interests in this Global Note will become entitled to proceed directly against the Issuer on the basis of statements of account provided by [DTC], [Euroclear and Clearstream, Luxembourg, as the case may be], on, and subject to the terms of, a Deed of Covenant executed by the Issuer on 26 April 2018 (the **Deed of Covenant**, which expression shall be construed as a reference to that deed as the same may be amended, supplemented, novated or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued.

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

If this Global Note is registered in the name of a nominee for DTC, transfers of this Global Note shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.

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

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

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

This Global Note shall not be valid unless authenticated by the Registrar [and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg].\*\*

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

**QNB FINANSBANK A.Ş.**

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

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

Authenticated without recourse,  
warranty or liability by

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

By:

Effectuated without recourse, warranty  
or liability by

.....

as common safekeeper

By:

PART 4

FORM OF DEFINITIVE BEARER NOTE

[Face of Note]

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[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.]\*

[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, 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 REGULATIONS UNDER THE SECURITIES ACT) EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE, EACH HOLDER OF THIS NOTE: (a) REPRESENTS (OR SHALL BE DEEMED TO REPRESENT) THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER(S), (b) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS THIS NOTE THAT IT WILL NOT OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF SUCH SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OF WHICH THIS NOTE IS A PART AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (i) TO THE ISSUER OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (iv) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 UNDER THE SECURITIES ACT OR (v) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS; *PROVIDED* THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (iv) OR (v) ABOVE TO REQUIRE THE

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND (c) AGREES (OR SHALL BE DEEMED TO AGREE) THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY INTEREST IN THIS NOTE IS OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THIS NOTE.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

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 SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).<sup>10</sup>

[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, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF: (a) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (b) EXCEPT IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT IS HOLDING

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<sup>10</sup> To be included on a Rule 144A Definitive Note only.

**THIS NOTE THAT NO OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS NOTE 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.**

**EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.**

**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 SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]<sup>11</sup>**

**QNB FINANSBANK A.Ş.**

*[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]*

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency and maturing on the Maturity Date (the **Notes**) of QNB Finansbank A.Ş. (the **Issuer**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below), which shall be incorporated by reference in this Note and have effect as if set out in it] as modified and supplemented or replaced by Part A of the Final Terms (the **Final Terms**) (or the relevant provisions of Part A of the Final Terms) endorsed on this Note but, in the event of any conflict among the provisions of: (a) the Conditions and (b) the information in the Final Terms, the Final Terms will prevail.

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<sup>11</sup> To be included on a Regulation S Definitive Note only.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 30 April 2020 and made among the Issuer, The Bank of New York Mellon (the **Fiscal Agent**) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Fiscal Agent.

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

**QNB FINANSBANK A.Ş.**

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

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

Authenticated without recourse,  
warranty or liability by

**THE BANK OF NEW YORK  
MELLON**

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

*[Reverse of Note]*

**Terms and Conditions**

*[Terms and Conditions to be as set out in  
Schedule 2 to the Agency Agreement]*

**Final Terms**

*[Here may be set out text of Final Terms  
relating to the Notes]*

**PART 5**

**FORM OF COUPON**

[Face of Coupon]

**QNB FINANSBANK A.Ş.**

[Specified Currency and Nominal Amount of Tranche]  
Notes due [Year of Maturity]

**Part A**

*For Fixed Rate Notes:*

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains. Coupon for [●] due on [●]

**Part B**

*For Floating Rate Notes*

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [●]. Coupon due in [●]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

**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 ss165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.\***

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

**PART 6**

**FORM OF TALON**

*[Face of Talon]*

**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 ss165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.\***

**QNB FINANSBANK A.Ş.**

**[Specified Currency and Nominal Amount of Tranche] Notes due [Year of Maturity]**

Series No. [●]

On and after [●] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**QNB FINANSBANK A.Ş.**

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

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

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

*[Reverse of Coupon and Talon]*

**FISCAL AGENT**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**OTHER PAYING AGENTS**

[●]

and/or such other or further Fiscal Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

PART 7

FORM OF DEFINITIVE REGISTERED NOTE

[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, 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 REGULATIONS UNDER THE SECURITIES ACT) EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE, EACH HOLDER OF THIS NOTE: (a) REPRESENTS (OR SHALL BE DEEMED TO REPRESENT) THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER(S), (b) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS THIS NOTE THAT IT WILL NOT OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF SUCH SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OF WHICH THIS NOTE IS A PART AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (i) TO THE ISSUER OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (iv) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 UNDER THE SECURITIES ACT OR (v) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS; *PROVIDED* THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (iv) OR (v) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND (c) AGREES (OR SHALL BE DEEMED TO AGREE) THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY INTEREST IN THIS NOTE IS OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THIS NOTE.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF *ERISA*, (ii) A "PLAN" AS DEFINED IN AND

SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]<sup>12</sup>

[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, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF: (a) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (b) EXCEPT IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF 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 THAT NO OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS NOTE 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.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]<sup>13</sup>

[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, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES

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<sup>12</sup> To be included on a Rule 144A Definitive Registered Note only

<sup>13</sup> To be included on a Regulation S Definitive Registered Note only.

OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE, EACH HOLDER OF THIS NOTE: (a) REPRESENTS (OR SHALL BE DEEMED TO REPRESENT) THAT IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) THAT IS AN INSTITUTION, (b) AGREES (OR SHALL BE DEEMED TO AGREE) ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HOLDS THIS NOTE THAT IT WILL NOT OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF SUCH SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT, THE TERMS OF THE IAI INVESTMENT LETTER IT EXECUTED IN CONNECTION WITH ITS PURCHASE OF THIS NOTE AND, PRIOR TO THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OF WHICH THIS NOTE IS A PART AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (i) TO THE ISSUER OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (iv) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 UNDER THE SECURITIES ACT OR (v) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES AND ALL OTHER JURISDICTIONS; PROVIDED THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (iv) OR (v) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND (c) AGREES (OR SHALL BE DEEMED TO AGREE) THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY INTEREST IN THIS NOTE IS OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THIS NOTE.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN, THEN ITS FIDUCIARY) OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, ACQUIRING OR HOLDING THIS NOTE WITH THE ASSETS OF: (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR (iv) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED

**TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]<sup>14</sup>**

**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 SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).**

**QNB FINANSBANK A.Ş.**

**[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]**

QNB Finansbank A.S. (the **Issuer**) hereby certifies that [●] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [●] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below)] as modified and supplemented by information set out in the Final Terms but, in the event of any conflict among the provisions of: (a) the Conditions and (b) the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 30 April 2020 and made among the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch (the **Registrar**) and the other parties named in it.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on each Instalment Date (if this Note is repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such due date and interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

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

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

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<sup>14</sup> To be included on an IAI Definitive Registered Note only.

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

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

**QNB FINANSBANK A.Ş.**

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

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

Authenticated without recourse, warranty or liability  
by

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

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

**FORM OF TRANSFER**

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

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

[Specified Currency][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing The Bank of New York Mellon SA/NV, Luxembourg Branch as attorney to transfer such principal amount of this Note in the register maintained by QNB Finansbank A.Ş. with full power of substitution.

Signature(s)

.....

Date:

**NOTE:**

- This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions (including, if required a duly completed certification in the forms set out in Schedule 8 and Schedule 9, respectively to the Agency Agreement) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

## SCHEDULE 7

### FORM OF DEED POLL

**THIS DEED POLL** (this **Deed**) is made on 26 April 2018, by QNB Finansbank A.Ş., a Turkish banking institution organised as a company registered with the Istanbul Trade Registry under number 237525 with registered offices at Büyükdere Caddesi, No 129, Gayrettepe 34394, Istanbul, Turkey (the **Issuer**) in favour of Holders and prospective purchasers (each term as defined below).

#### WHEREAS:

- (A) The Issuer has entered into an amended and restated programme agreement dated 26 April 2018 with the Dealers (the **Dealers**) and Arrangers specified therein relating to the offering and sale of debt securities of the Issuer (the **Securities**) on the terms and conditions set forth therein (such agreement, as amended, supplemented, novated or restated from time to time is referred to below as the **Programme Agreement**).
- (B) The Issuer, in order to ensure compliance with Rule 144A under the United States Securities Act of 1933, as amended, (the **Securities Act**) in connection with resales of the Securities (or beneficial interests therein), hereby agrees to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act so long as it is necessary to do so.

**NOW THIS DEED WITNESSETH AS FOLLOWS** and is made by way of deed poll:

#### 1. DEFINITIONS AND INTERPRETATION

Capitalised terms used but not defined in this Deed shall have the same meanings given to them in (including by reference in) the Programme Agreement.

#### 2. FURNISHING OF INFORMATION

The Issuer undertakes that so long as any of the Securities are **restricted securities** within the meaning of Rule 144(a)(3) under the Securities Act, during any period when it is not subject to and in compliance with the reporting requirements of ss13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, it will provide to each holder or beneficial owner (each a **Holder**) of such restricted securities and to each prospective purchaser (as designated by any Holder), upon the request of a Holder or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the Securities Act.

#### 3. BENEFIT

This Deed shall take effect as a Deed Poll for the benefit of the Holders and the prospective purchasers of the restricted securities from time to time. This Deed shall be deposited with and held by the Registrar until all the obligations of the Issuer under this Deed have been discharged in full.

The Issuer acknowledges the right of every Holder and prospective purchaser of restricted securities to the production of, and the right of every Holder and prospective purchaser of the restricted securities to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Holder and prospective purchaser of the restricted

securities, and that each Holder and prospective purchaser of the restricted securities shall be entitled severally to enforce those obligations against the Issuer.

#### **4. STAMP DUTIES**

The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Holder or prospective purchaser of the restricted securities to enforce the provisions of this Deed.

#### **5. WARRANTIES**

The Issuer represents, warrants and covenants with each Holder and prospective purchaser of the restricted securities that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

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

Other than the Holders and prospective purchaser of the restricted securities, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

#### **7. GOVERNING LAW AND JURISDICTION**

- 7.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of England.
- 7.2 Subject to Clause 7.3, the Issuer agrees for the benefit of the Holders and the prospective purchasers 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) is to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales).
- 7.3 Notwithstanding Clause 7.2, each Holder and the prospective purchasers of the restricted securities may take any suit, action or proceedings (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 7.4 In connection with this Deed, service of process may be made upon the Issuer in respect of any Proceedings in England at Qatar National Bank (Q.P.S.C.), London Branch, 51 Grosvenor Street, London, W1K 3HH, United Kingdom and the Issuer undertakes that in the event that such process agent ceases so to act it will appoint another person as its agent for that purpose.
- 7.5 The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) according to the provisions of Article 54 of the International Private and

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

**IN WITNESS** whereof this Deed has been entered into as a deed poll by the Issuer on the date that appears first on page 1.

**EXECUTED as a DEED**  
by **QNB FİNANSBANK A.Ş.**

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

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

## SCHEDULE 8

### FORM OF TRANSFER CERTIFICATE

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

[DATE]

To: The Bank of New York Mellon  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
QNB Finansbank A.Ş.

**QNB FINANSBANK A.Ş. (the Issuer)**  
**[Title of Series of Notes] (the Notes)**  
**issued pursuant to a Global Medium Term Note Programme (the Programme)**

Reference is made to the terms and conditions of the Notes (the **Conditions**) [endorsed on this Note/attached to this Note/set out in Schedule 2 to the amended and restated agency agreement dated 30 April 2020 (as supplemented, amended, novated or restated from time to time, the **Agency Agreement**) among the Issuer and the other parties named in it relating to the Programme]. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [insert Specified Currency and nominal amount of Notes] of Notes that are held in the form of [one or more Definitive IAI Registered Notes bearing a restrictive legend (CUSIP No. [specify], serial numbers [specify])] <sup>15</sup> [beneficial interests in one or more Regulation S Notes (ISIN No. [specify]) represented by a Regulation S Global Note]\* [beneficial interests in one or more Rule 144A Notes (ISIN No. [specify]) represented by [ Rule 144A Global Note][an IAI Global Note]] in the name of [transferor] (the **Transferor**) (the **Transferred Notes**). The Transferor has requested [a transfer of the Transferred Notes to [specify] (the **Transferee**)] [an exchange of the Transferred Notes for an interest in [Definitive Notes]\* [Regulation S Notes represented by a Regulation S Global Note]\* [Rule 144A Notes represented by a Rule 144A Global Note]][Notes represented by an IAI Global Note]\*.

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

#### **EITHER:**

The Transferor is [the Issuer][a distributor][an affiliate of [the Issuer][a distributor]][a person acting on behalf of [the Issuer][a distributor]] and:

- (a) the offer and sale of the Transferred Notes is made in an offshore transaction in accordance with the requirements of Rule 903(a)(1) of the Securities Act;
- (b) no directed selling efforts relating to the Transferred Notes have been made by the Transferor in contravention of the requirement of Rule 903(a)(2) of the Securities Act;

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<sup>15</sup> Delete as appropriate.

- (c) if the offer or sale of the Transferred Notes is made prior to the expiration of the applicable 40-day distribution compliance period, such transfer is not made to a U.S. person or for the account or benefit of a U.S. person (other than a distributor) in accordance with the requirements of Rule 903(b) of the Securities Act; and
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>16</sup>

**OR:**

The Transferor is neither the Issuer, a distributor, any of their respective affiliates (except any officer or director who is an affiliate solely by virtue of holding such position) nor any person acting on behalf of any of the foregoing and:

- (a) the offer and sale of the Transferred Notes is made in an offshore transaction in accordance with the requirements of Rule 904(a)(1) of the Securities Act;
- (b) no directed selling efforts relating to the Transferred Notes have been made by the Transferor in contravention of the requirement of Rule 904(a)(2) of the Securities Act;
- (c) in accordance with the requirements of Rule 904(b)(1) of the Securities Act, if the offer or sale of the Transferred Notes is made prior to the expiration of the applicable 40-day distribution compliance period, neither the Transferor nor any person acting on its behalf knows that the offeree or buyer of the Transferred Notes is a U.S. person;
- (d) in accordance with the requirements of Rule 904(b)(2) of the Securities Act, if the Transferor is an officer or director of the issuer or a distributor, who is an affiliate of the issuer or distributor solely by virtue of holding such position, no selling concession, fee or other remuneration is paid in connection with the offer or sale of the Transferred Notes other than the usual and customary broker's commission that would be received by a person executing such transaction as agent; and
- (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>17</sup>

**OR:**

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a **qualified institutional buyer** within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.]<sup>18</sup>

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<sup>16</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made: (a) by the Issuer, a distributor, any of their respective affiliates or any person acting on behalf of any of the foregoing to (b) a person holding in the form of (or for a beneficial interest in) one or more Regulation S Global Notes.

<sup>17</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made: (a) by a person other than the Issuer, a distributor, any of their respective affiliates or any person acting on behalf of any of the foregoing to (b) a person holding in the form of (or for a beneficial interest in) one or more Regulation S Global Notes.

<sup>18</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of (or for a beneficial interest in) one or more Rule 144A Global Notes.

**OR:**

[The Transferee of such Definitive IAI Registered Note or an interest in such IAI Global Note, as the case may be, is an institutional **accredited investor** within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has delivered an IAI Investment Letter.]<sup>19</sup>

**OR:**

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.]]<sup>20</sup>

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

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

[Insert name of Transferor]

By:

Name:

Title:

Dated:

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<sup>19</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of one or more IAI Registered Notes.

<sup>20</sup> Include as applicable.

## SCHEDULE 9

### FORM OF IAI INVESTMENT LETTER

[DATE]

To: QNB Finansbank A.Ş.

The Bank of New York Mellon SA/NV, Luxembourg Branch

Dear Sirs,

In connection with our proposed purchase of [*insert Specified Currency and nominal amount of Notes*] aggregate nominal amount of [*Title*] Notes due [*year*] (the **Notes**) of QNB Finansbank A.Ş. (the **Issuer**) under its Global Medium Term Note Programme we confirm that:

1. We have received a copy of the Base Prospectus dated [*date*] [as supplemented by the supplements thereto dated [*dates*]] (the **Base Prospectus**) relating to the Notes and such other information as we deem necessary in order to make our investment decision.
2. We understand that the Notes have not been and will not be registered under the Securities Act of 1933, as amended, of the United States of America (the "**Securities Act**") and that any subsequent transfer of the Notes (or beneficial interests therein) is subject to certain restrictions and conditions set forth in the Base Prospectus and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes (or beneficial interests therein) except in compliance with, such restrictions and conditions and the Securities Act.
3. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Notes (or beneficial interests therein) except:
  - (a) to the Issuer or any affiliate thereof;
  - (b) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction that meets the requirements of Rule 144A;
  - (c) to an Institutional Accredited Investor (as defined in the Base Prospectus) that, prior to such transfer, furnishes to the Issuer a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Notes (or beneficial interests therein);
  - (d) in offshore transactions to persons other than "U.S. persons" in compliance with Rule 903 or Rule 904 under the Securities Act;
  - (e) pursuant to an effective registration statement under the Securities Act; or
  - (f) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Notes (or beneficial interests therein), we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes (or beneficial interests therein), we will be required to furnish to the Issuer such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an Institutional Accredited Investor purchasing in a transaction other than under Rule 144A) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to substantially the foregoing effect.
5. In the normal course of business, we invest in or purchase securities similar to the Notes.
6. We are an **accredited investor** within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institution and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment for an indefinite period of time.
7. We are acquiring the Notes (or beneficial interests therein) purchased by us for our own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which we exercise sole investment discretion and not with a view to any distribution of the Notes in a transaction that would violate the Securities Act or the Securities laws of any State of the United States or any other applicable jurisdiction, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control.
8. Prior to the sale and delivery of the Notes (or beneficial interests therein) in the manner contemplated hereby, we were afforded the opportunity to ask questions of the Issuer concerning:
  - (a) the terms and conditions of the Notes; and
  - (b) the operations, financial condition and future prospects of the Issuer; it being understood that neither such inquiries nor any other due diligence investigations conducted by us, our advisors or representatives shall modify, amend or affect our right to rely upon the representations and warranties of the Issuer contained herein.
9. We have not distributed any materials relating to the Notes to anyone other than to any counsel or other advisor to us and as required for our internal approvals, and no one other than such Persons have used our copies of such documents (for the avoidance of doubt, nothing contained herein shall restrict us from utilising any such materials in connection with the Notes).
10. Neither we, our **affiliates** (as such term is defined in Rule 501(b) of Regulation D) or any Person acting on our or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes.
11. We will not offer or sell the Notes by means of any form of general solicitation or general advertising in the United States within the meaning of Rule 502(c) under Regulation D, including (without limitation):
  - (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television, radio or the internet; or
  - (b) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising in the United States.

You are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

Yours faithfully,

Name: [            ]

Title: [            ]

## **SCHEDULE 10**

### **REGISTER AND TRANSFER OF REGISTERED NOTES**

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number that shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series, which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to his Registered Note free from any equity, set off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or vice versa.
13. Restricted Notes shall bear the legend set out in Part 7 of Schedule 6, such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

## SCHEDULE 11

### ADDITIONAL DUTIES OF THE FISCAL AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each series of Notes that are held under the NSS, each of the Fiscal Agent and the Registrar, as applicable, will comply with the following provisions:

1. The Fiscal Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records that an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Fiscal Agent and the Registrar, as applicable, will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent and the Registrar, as applicable, will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Fiscal Agent and the Registrar, as applicable, will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent and the Registrar, as applicable, will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent and the Registrar, as applicable, will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent and the Registrar, as applicable, will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent and the Registrar, as applicable, will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

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

**The Issuer**

**QNB FINANSBANK A.S.**

By: Yelva Rizaay Anork

By: [Signature]

**The Fiscal Agent**

**THE BANK OF NEW YORK MELLON**

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

**The Registrar**

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

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

**The Transfer Agent**

**THE BANK OF NEW YORK MELLON, NEW YORK BRANCH**

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

**The Exchange Agent**

**THE BANK OF NEW YORK MELLON**

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

**SIGNATORIES**

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

**The Issuer**

**QNB FINANSBANK A.Ş.**

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

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

**The Fiscal Agent**

**THE BANK OF NEW YORK MELLON**



Digitally signed by Anthony Edet  
Date: 2020.04.30 13:35:30 +01'00'

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

**The Registrar**

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



Digitally signed by Anthony  
Edet  
Date: 2020.04.30 13:35:58  
+01'00'

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

**The Transfer Agent**

**THE BANK OF NEW YORK MELLON, NEW YORK BRANCH**



Digitally signed by Anthony  
Edet  
Date: 2020.04.30 13:36:23  
+01'00'

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

**The Exchange Agent**

**THE BANK OF NEW YORK MELLON**



Digitally signed by Anthony Edet  
Date: 2020.04.30 13:37:18 +01'00'

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