BASE PROSPECTUS

DenizBank A.Ş.

(a Turkish banking institution organised as a joint stock company)

U.S.$5,000,000,000
Euro Medium Term Note Programme

Under this U.S.$5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), DenizBank A.Ş., a Turkish banking institution organised as a joint stock company ("**DenizBank**", the "**Bank**" or the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively "**Bearer Notes**" and "**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the United Kingdom (the "**UK**") Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List or have been admitted to trading on such further stock exchanges or markets as may be specified in the applicable Final Terms (as defined below). The London Stock Exchange's main market is a regulated market in the UK for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**").

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the UK. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application has been made to the Capital Markets Board of Türkiye (the "**CMB**"), in its capacity as competent authority under Law No. 6362 (the "**Capital Markets Law**") of the Republic of Türkiye ("**Türkiye**") relating to capital markets, for the approval of the issuance certificate relating to the Notes by the CMB and the issuance and sale of Notes by the Bank outside of Türkiye. No Tranche (as defined in "*Terms and Conditions of the Notes*") of Notes can be sold outside Türkiye before the necessary approvals and a tranche issuance approval certificate in respect of such Tranche are obtained from the CMB. The issuance of the Notes was approved by the CMB on 27 March 2025 (for ESG Notes (as defined herein)) and 27 March 2025 (for other Notes) by the CMB letters dated 28 March 2025 and numbered E-29833736-105.02.02-70269 (for ESG Notes (as defined herein)) (the "**CMB ESG Approval**") and dated 28 March 2025 and numbered E-29833736-105.02.02-70269 (for other Notes) including, in each case, the issuance certificates (*ihraç belgesi*) annexed thereto (the "**CMB Approval**", and together with the CMB ESG Approval, the "**CMB Approvals**") and by the BRSA in its letter dated 13 February 2025 and numbered E-32521522-101.01.01-145158 (for

both ESG Notes and for other Notes) (the "**BRSA Approval**" and together with the CMB Approvals, the "**Approvals**"). In addition, the Issuer is required to apply to the CMB for a tranche issuance approval via electronic signature on or before the Issue Date in order to proceed with the sale and issuance of the Notes. If and when the aggregate nominal amount of all Notes issued and sold following 2 July 2024 under the Programme exceeds U.S.$2,000,000,000, (or its equivalent in other currencies) for sustainable/green issuances issued per the Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, Sustainable Lease Certificates Guide published by the CMB on 24 February 2022 and U.S.$3,000,000,000 (or its equivalent in other currencies) for other debt instrument issuances), the Issuer will be required to obtain a new CMB approval prior to the issuance and sale of any further tranche of Notes.

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

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**") which, where listed, will be delivered to the FCA and the London Stock Exchange. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The requirement to publish a prospectus under the Financial Services and Markets Act 2000 ("**FSMA**") only applies to Notes which are admitted to trading on a UK regulated market as defined in UK MiFIR and/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the FSMA. Notes for which no prospectus is required to be published under the UK Prospectus Regulation and FSMA are referred to as "**Exempt Notes**". The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes. In the case of any issuance of Exempt Notes, all references herein to "Final Terms" shall, unless the context requires otherwise, be read and construed as references to the pricing supplement (the "**Pricing Supplement**") specific to the relevant Tranche of Exempt Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and the offer and sale is in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been assigned long-term foreign currency issuer default ratings of BB- with a stable outlook and a long-term local currency issuer default rating of BB- with a stable outlook Fitch Ratings Ltd. ("**Fitch**") and a long term foreign currency bank deposits rating of Ba3 with positive outlook a long term local currency bank deposits rating of Ba2 with positive outlook by Moody's Investors Service (Nordics) AB ("**Moody's**" and, together with Fitch, the "**Rating Agencies**"). The Programme is expected to be assigned a long term rating of BB- by Fitch. Fitch is established in the UK and is registered under the Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**"), in accordance with Regulation (EC) No. 1060/2009 (the "**CRA Regulation**") and have not been withdrawn. Fitch Ireland is established in the European Economic Area (the "**EEA**") and registered under the CRA Regulation. As such, Fitch Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

Moody's is established in the EEA and registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Investors Service Ltd and have not been withdrawn. Moody's Investors Service Ltd is established in the UK and is registered under the UK CRA Regulation. As such, the ratings issued by Moody's Investors Service Ltd may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated by Fitch. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating expected to be assigned to the Programme by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to BBSW, EIBOR, €STR, EURIBOR, HIBOR, PRIBOR, SAIBOR, SHIBOR, SOFR, SONIA, TLREF, USD-SOFR CME Term or such other Reference Rate as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrators of EURIBOR (European Money Markets Institute) and PRIBOR (Czech Financial Benchmark Facility s.r.o) are each included in

ESMA's register (the "**EU Benchmarks Register**") of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") but not in the FCA's register (the "**UK Benchmark Register**") of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). The administrator of or USD-SOFR CME Term (CME Group Benchmark Administration Limited) is included in the UK Benchmarks Register. The administrators of BBSW (ASX Limited), EIBOR (UAE Central Bank), HIBOR (Hong Kong Treasury Markets Association), SAIBOR (Thomson Reuters), SHIBOR (National Interbank Funding Centre), SONIA (The Bank of England), SOFR (Federal Reserve Bank of New York), and TLREF (the TLREF Committee, which includes a member from each of the Central Bank of Türkiye (the "**Central Bank**"), the BRSA, the CMB, the Borsa İstanbul, the İstanbul Settlement and Custody Bank, the Turkish Capital Markets Association, the Participation Banks Association of Türkiye and members of the Banks Association of Türkiye) are not included in either the EU Benchmarks Register or the UK Benchmarks Register. As far as the Issuer is aware, BBSW, EIBOR, €STR, EURIBOR, HIBOR, PRIBOR, SAIBOR, SHIBOR, SONIA, SOFR, TLREF or USD-SOFR CME Term do not fall within the scope of the EU Benchmarks Regulation or the UK Benchmarks Regulation by virtue of Article 2 of each such regulation and otherwise the transitional provisions in Article 51 of each of the EU Benchmarks Regulation and the UK Benchmarks Regulation apply, such that none of the European Money Markets Institute, the Czech Financial Benchmark Facility s.r.o or ICE Benchmark Administration Limited, or any of the other administrators are currently required to obtain authorisation/registration in the UK or the European Union (the "**EU**"), as applicable (or, in each case, if located outside the UK and/or the EU, respectively, recognition, endorsement or equivalence).

Arrangers

BofA Securities	**Emirates NBD Capital**	**J.P. Morgan**

Dealers

BofA Securities	**Emirates NBD Capital**	**J.P. Morgan**

The date of this Base Prospectus is 17 July 2025.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the UK Prospectus Regulation. When used in this Base Prospectus, UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the applicable Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect the import of such information.

Certain information contained in "*Risk Factors*", "*Description of the Issuer*", "*Turkish Banking System*" and "*Turkish Regulatory Environment*" (as indicated therein) has been extracted from independent, third party sources. The Issuer confirms that all third party information contained in this Base Prospectus has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by the relevant, third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third party information contained in this Base Prospectus is stated where such information appears in this Base Prospectus.

This Base Prospectus is to be read in conjunction with any amendments or supplements hereto and with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*") and, in relation to any Tranche of Notes, should be read in conjunction with the applicable Final Terms. This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any

time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE - The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 (as amended or modified, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

SALES TO ONTARIO PERMITTED INVESTORS - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Belgium), the UK, Türkiye, Hong Kong, Singapore, Switzerland, Canada, the Dubai International Financial Centre, the United Arab Emirates (excluding the Dubai International Financial Centre), Japan and Taiwan, see "*Subscription and Sale*".

ESG NOTES

None of the Dealers, the Agents or their respective directors, affiliates, advisers or agents accepts any responsibility for any "green", "ESG", "social" or similar assessment of any ESG Notes (as defined herein) or makes any representation or warranty or provides any assurance: (i) as to whether such ESG Notes will meet any investor expectations or requirements regarding such "green", "ESG", "social" or similar labels; (ii) as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party in connection with the offering of any ESG Notes; or (iii) as to whether such ESG Notes will fulfil any green, social, environmental or sustainability criteria or guidelines with which any prospective investors are required, or intend, to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in

particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Sustainable Finance Framework (as defined herein).

In the event any ESG Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents: (i) that such listing or admission will be obtained or maintained for the lifetime of the ESG Notes; or (ii) as to the suitability of any ESG Notes for the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market.

None of the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents is responsible for the use or allocation of any equivalent amount (as defined herein), nor the impact, monitoring or public reporting of such use or allocation, nor does any such person undertake to ensure that there are at any time sufficient Eligible Loans (as defined herein) to allow for allocation of the relevant equivalent amount in full. In addition, none of the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents is responsible for or has undertaken the assessment of the Sustainable Finance Framework including, without limitation, the assessment or verification of the eligibility criteria for the Eligible Loans.

No representation or assurance is given by the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents as to the suitability or reliability of the Second Party Opinion (as defined herein) or any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes. The Second Party Opinion and any other such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or any other such report, assessment, opinion or certification and/or the information contained therein.

The Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given herein. The criteria and/or considerations that formed the basis of the Second Party Opinion or any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes may also change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn.

Prospective investors should seek advice from their independent financial advisers or other professional advisers regarding their purchase of ESG Notes before deciding to invest and determine for themselves the relevance of any information contained herein together with any other investigation they deem necessary for the purposes of an investment in ESG Notes.

For the avoidance of doubt, any information on, or accessible through, the Issuer's website (including the Sustainable Finance Framework, the Second Party Opinion and any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Issuer and its Turkish subsidiaries maintain their books of account and prepare their statutory financial statements in Turkish Lira in accordance with the prevailing accounting principles and standards set out as per Articles 37 and 38 of the Turkish Banking Law as approved by the Turkish Parliament on 19 October 2005 and published in the Official Gazette on 1 November 2005 (the "**Banking Law**"), the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006, which refers to Turkish Accounting Standards and Turkish Financial

Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority ("**POA**") and additional explanations and notes related to them and other decrees, notes and explanations related to accounting and financial reporting principles published by the BRSA and other relevant rules promulgated by the Turkish Commercial Code (Law No. 6102) (the "**TCC**"), the CMB and Turkish tax regulations (such laws, regulations, circulars, communiqués, pronouncements, decrees, notes and explanations taken together, the "**BRSA Reporting Standards**" and the "**BRSA Principles**"). The statutory financial statements are prepared both on an unconsolidated bank-only basis and on a consolidated basis with its financial subsidiaries in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006 by the BRSA which refers to "Turkish Accounting Standards" and "Turkish Financial Reporting Standards" ("**TFRS**") issued by the POA and other decrees, notes and explanations related to the accounting and financial reporting principles (together, the "**Turkish Accounting Standards**" or "**TAS**") published by the BRSA and are provided to the Banks Association of Türkiye, the CMB and the BRSA. The Issuer's foreign subsidiaries and foreign branches in Bahrain and Girne maintain their books of accounts and prepare their statutory financial statements in accordance with generally accepted accounting principles and the related legislation applicable in the countries in which they operate, however in order to provide fair presentation accounting to TAS, necessary adjustments and reclassifications are made to those financial statements.

Pursuant to TAS 29, Financial Reporting in Hyperinflationary Economies ("**TAS 29**") under TFRS, the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a consumer price index.

Due to the high levels of inflation in Türkiye in 2021 and 2022, on 20 January 2022, the POA issued a statement on the Implementation of Financial Reporting in Hyperinflationary Economies within the Scope of Turkish Financial Reporting Standards, Financial Reporting Standard for Large and Medium Sized Enterprises. The statement **provided that** entities applying TFRS do not need to make any adjustments in their financial statements for 2021 and 2022 within the scope of TAS 29.

Subsequently, on 23 November 2023, the POA announced that Turkish companies reporting under TFRS should begin implementing TAS 29, and adjusting their financial statements for inflation, for periods ending on and after 31 December 2023, subject to alternative timelines being set by applicable regulatory and auditing entities such as the BRSA and the CMB, with adjustments also applied to all periods presented in the financial statements. On 12 December 2023, the BRSA announced that the financial statements of banks and financial leasing, factoring, financing, savings financing, and asset management companies as of 31 December 2023 will not be subject to the inflation adjustment required under TAS 29. As a result, the Issuer has not applied the requirements of TAS 29 in the 2023 BRSA Financial Statements and the 2022 BRSA Financial Statements. On 11 January 2024, the BRSA announced that such entities, including the Issuer, will be required to implement inflation accounting and adjust historical periods presented in financial statements for all periods starting on or after 1 January 2025. However, on 5 December 2024, the BRSA announced, pursuant to decision No. 11021, that banks and other relevant financial institutions would not be required to apply the inflation accounting requirements of TAS 29 for the 2025 financial year. Accordingly, the Issuer has not applied inflation adjustment in the preparation of its 31 March 2025 BRSA Financial Statements.

According to the Tax Procedure Law, since the conditions for inflation accounting were met as of 2023, indexation is performed based on the Producer Price Index (PPI). However, monetary gains or losses arising from such inflation accounting will not be taken into account in determining taxable income for the 2023, 2024, and 2025 accounting periods. Deferred tax is calculated and reflected in the BRSA Financial Statements on the value differences that would arise from the inflation adjustment of non-monetary assets and liabilities, in accordance with the Tax Procedure Law, particularly where such values are relevant to subsequent transactions such as depreciation or asset sales. The Issuer continues to act in accordance with the BRSA Principles.

Each of the BRSA Financial Statements (as defined below) have not been prepared in accordance with UK-adopted international accounting standards and there may be material differences in the financial information in the financial statements had UK-adopted international accounting standards been applied to the historical financial information in the financial statements.

None of the BRSA Financial Statements (as defined below) have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), including International Accounting Standards

("**IAS**") as promulgated by the International Accounting Standards Board ("**IASB**"). BRSA Reporting Standards differ in certain respects from IFRS. While BRSA Reporting Standards have been converging with IFRS over recent years, some BRSA Reporting Standards still differ in certain respects from IFRS. The Issuer is not providing in this Base Prospectus, any reconciliation between IFRS and the BRSA Reporting Standards or the BRSA Financial Statements. For a discussion of certain key differences between IFRS and BRSA Reporting Standards, see "*Appendix 1—Overview of Significant Differences Between IFRS and BRSA Reporting Standards*". With the exception of the key differences set forth in Appendix 1 hereto, the Issuer directs any investor concerned with the differences between IFRS and BRSA Reporting Standards to consult its own advisors.

Unless otherwise specified, financial information contained or incorporated by reference in this Base Prospectus has been prepared, in respect of the Issuer and its subsidiaries (together, the "**Group**"), in accordance with BRSA Reporting Standards on a consolidated basis (referred to herein as "**BRSA consolidated**").

The financial statements incorporated by reference in this Base Prospectus consist of:

- the consolidated interim financial statements of the Group as of and for the three months ended 31 March 2025 (including comparative financial statements as of and for the prior period as set out therein) and the notes thereto, prepared in accordance with BRSA Reporting Standards, together with the independent auditor's interim review report thereon (the "**Interim BRSA Financial Statements**"):

- the audited consolidated financial statements of the Group as of and for the year ended 31 December 2024 (including comparative financial statements as of and for prior periods as set out therein) and the notes thereto, prepared in accordance with BRSA Reporting Standards, together with the independent auditor's report thereon (the "**2024 BRSA Financial Statements**"); and

- the audited consolidated financial statements of the Group as of and for the year ended 31 December 2023 (including comparative financial statements as of and for prior periods as set out therein) and the notes thereto, prepared in accordance with BRSA Reporting Standards, together with the independent auditor's report thereon (the "**2023 BRSA Financial Statements**", together with the 2024 BRSA Financial Statements and the Interim BRSA Financial Statements, the "**BRSA Financial Statements**").

The Interim BRSA Financial Statements have been audited subject to the following qualification:

> *"The accompanying consolidated financial statements as at March 31, 2025 include a free provision at an amount of Thousand TL 8,700,000 which was provided in prior years by the Group management for the possible effects of the negative circumstances which may arise from the possible changes in the economy and market conditions which does not meet the recognition criteria of TAS 37 "Provisions, Contingent Liabilities and Contingent Assets."*

The 2024 BRSA Financial Statements have been audited subject to the following qualification:

> *"The accompanying consolidated financial statements as of 31 December 2024 include a free provision, amounting to TL 8,700,000 thousand, of which TL 2,000,000 thousand recognized in the current period provided by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the related free provision was not provided, the other provisions would decrease by TL 8,700,000 thousand and profit before tax would increase by TL 2,000,000 thousand and equity would increase by TL 8,700,000 thousand for the period ended 31 December 2024."*

The 2023 BRSA Financial Statements have been audited subject to the following qualification:

> *"The accompanying Consolidated financial statements as at 31 December 2023 include a free provision amounting to TL 6,700,000 thousand, which TL 4,175,000 thousand has been allocated in previous years and TL 2,525,000 thousand recognized as an expense in the consolidated financial statements in the current period, provided by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the mentioned free*

provision were not provided, the other provisions would decrease by TL 6,700,000 thousand and profit before tax would increase by TL 2,525,000 thousand and equity would increase by TL 6,700,000 thousand for the period ended 31 December 2023."

The free provisions referred to above were included in the Interim BRSA Financial Statements, the 2024 BRSA Financial Statements and the 2023 BRSA Financial Statements respectively in line with the Issuer's prudent provisioning approach, not within the requirements of BRSA accounting and financial reporting legislation.

Certain financial and other information presented in various tables in this Base Prospectus, including certain tables in "*Selected Statistical and Other Information*", have been prepared on the basis of the Issuer's own internal accounts, statistics and estimates, and are unaudited. The Dealers are not responsible for the completeness or accuracy of, and investors are cautioned against placing undue reliance upon, such information.

The Issuer appointed DRT Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Deloitte Touche Tohmatsu Limited) ("**Deloitte**") as its independent auditor for the financial year reporting period starting on 1 January 2022. Deloitte's appointments for the years 31 December 2023 and 31 December 2024 became effective following approval at each of the Issuer's ordinary general assembly meetings on 25 March 2023 and 25 March 2024 respectively. The 2024 BRSA Financial Statements and the 2023 BRSA Financial Statements have been audited by Deloitte in accordance with Turkish Auditing Standards published by the POA.

Following the expiry of Deloitte's term of appointment in accordance with applicable regulatory and internal governance requirements, the Issuer appointed Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) ("**EY**") as its independent auditor for the financial year reporting period starting on 1 January 2025. EY's appointment for the year ending 31 December 2025 became effective following approval at the Issuer's ordinary general assembly meeting held on 20 March 2025. The Interim BRSA Financial Statements have been audited by EY in accordance with Turkish Auditing Standards published by the POA.

Alternative performance measures

Certain financial measures presented by DenizBank in this Base Prospectus are not defined in accordance with IFRS accounting standards. The Issuer believes that these alternative performance measures (as defined in the European Securities and Markets Authority Guidelines (the "**ESMA Guidelines**") on Alternative Performance Measures ("**APMs**")) provide useful supplementary information to both investors and to the Issuer's management, as they facilitate the evaluation of underlying business performance across financial reporting periods. However, investors should note that, since not all companies calculate financial measurements such as the APMs presented by the Issuer in this Base Prospectus in the same manner, these are not always directly comparable to performance metrics used by other companies.

Additionally, the APMs presented by the Issuer in this Base Prospectus are unaudited and have not been prepared in accordance with IFRS, U.S. Generally Accepted Accounting Principles or any other accounting standards. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS. The Issuer considers that the following metrics (which are set out below along with their reconciliation, to the extent that such information is not defined according to IFRS and not included in the financial statements incorporated by reference into this Base Prospectus) presented in this Base Prospectus constitute APMs for the purposes of the ESMA Guidelines:

APM	Definition/method of calculation	2024 BRSA Financial Statements line item
Return on average equity.....	Net profit for the period divided by average shareholders' equity.	Net profit
Return on average assets	Net profit for the period divided by average total assets.	Net profit
Net interest margin.....	Net interest income divided by average interest earning assets.	Net interest income

APM	Definition/method of calculation	2024 BRSA Financial Statements line item
Total capital adequacy ratio	Calculated in accordance with BRSA regulations, represents total capital (Tier 1, Tier 2 and deductions) divided by total risk weighted assets.	Total capital
Cost to income ratio	Represents operating expenses ("expenses" in BRSA financial statements) divided by total operating income before provisions and operating expenses ("income" in BRSA financial statements).	Other operating expenses, personnel expenses Gross operating income Expected credit loss
Free capital ratio.....	Total shareholders' equity excluding non-performing loans, expected credit losses, intangible assets, tangible assets (property and equipment), investment property, investments in associates, subsidiaries and joint ventures and deferred and current tax assets and liabilities divided by total assets.	Shareholders' equity Non-performing loans Expected credit loss Intangible assets Property and equipment (net) Investment properties (net) Investments in associates (net), subsidiaries (net) and joint ventures (net) Deferred tax assets and deferred tax liabilities Current tax assets and current tax liabilities Total assets
Cost of risk	Represents impairment on loans and provisions for credit commitments divided by average gross loans and advances to customers.	Expected credit loss Loans, lease receivables, factoring receivables
Return on equity.....	Return on equity provides an indication of the Issuer's profitability and is calculated by dividing net profit for the period by shareholders' equity.	Net profit Shareholders' equity
Non-performing loan ("**NPL**") ratio.....	Financial measure to express loan asset quality. This is expressed as non-performing loans (seen from footnote (5.I.d)) as a percentage of gross loans and advances to customers and banks (including non-performing loans, before the deduction of allowance for impairment for non-performing loans).	Loans (net), lease receivables, factoring receivables

APM	Definition/method of calculation	2024 BRSA Financial Statements line item
NPL coverage ratio.....	The NPL coverage ratio is designed to measure what percentage of the Issuer's NPLs are covered by loan provisions. The ratio is calculated by dividing total loan provisions by non-performing loans (seen from footnote (5.I.d)).	Expected credit loss
Loan loss coverage ratio	The loan loss coverage ratio is designed to measure whether the Issuer can sufficiently cover any losses in the event of default by debtors. The ratio is calculated by dividing total loan provisions (expected losses for loans; seen from footnote (4.II.i) by gross loans (which includes lease & factoring receivables)).	Loans, lease receivables, factoring receivables Expected credit loss
Net loans to customer deposits ratio	The net loans to customer deposits (deposits excluding bank deposits ratio indicates how well the Issuer's loans are funded by its deposit base (seen from footnote (5.II.a))) The net loans to customer deposits ratio is calculated by dividing net loans by customer deposits.	Loans, lease receivables, factoring receivables Expected credit loss Deposits excluding bank deposits
Securities to assets ratio	The securities to assets ratio indicates what proportion of the Issuer's assets is invested in securities. The securities to assets ratio is calculated by dividing the sum of Financial Assets at Fair Value through Profit or Loss, Financial Assets at Fair Value through Other Comprehensive Income and Financial Assets Measured at Amortised Cost by Total assets.	Financial Assets at Fair Value through Profit or Loss Financial Assets at Fair Value through Other Comprehensive Income Financial Assets Measured at Amortised Cost Total assets
Liquidity ratio.....	The liquidity ratio is a financial ratio which quantifies the Issuer's liquidity. This is expressed as total liquid assets (being assets held by the Issuer that can be converted into cash at relatively short notice) divided by total assets.	Total assets
Liquidity coverage ratio (Basel III)	Liquidity coverage ratio is designed to measure a bank's ability to manage a sustained outflow of customer funds in an acute stress event over a 30-day period. It is calculated as the ratio of high-quality liquid assets ("**HQLAs**") and dividing this by a bank's projected total net cash outflows over the immediately following 30-day stressed period. It	High quality liquid assets

APM	Definition/method of calculation	2024 BRSA Financial Statements line item
	is determined by the Basel III standards and has been implemented in Türkiye.	
Tier 1 ratio (Basel II).....	Calculated in accordance with the requirements of the Central Bank and the capital adequacy regulations issued by the Central Bank. Tier 1 ratio is defined as total Tier 1 capital divided by risk-weighted assets at a given date.	Tier I capital
Common Equity Tier 1 Capital requirement ratio (Basel III).....	Calculated in accordance with the capital adequacy regulations issued by the BRSA. Common Equity Tier 1 ratio is defined as CET 1 capital divided by risk-weighted assets at a given date.	Common Equity Tier I Capital
Additional Common Equity Tier I Capital ratio	Additional Common Equity Tier I Capital ratio is defined as additional CET 1 capital divided by risk-weighted assets at a given date.	Total capital
Tier I Capital Adequacy Ratio	Calculated in accordance with the capital adequacy regulations issued by the BRSA. Tier I capital adequacy ratio is defined as total Tier I capital divided by risk-weighted assets at a given date.	Tier I capital

For any annualised figures calculated for a year, there can be no guarantee, and the Issuer does not represent or predict, that actual results for the full year will equal or exceed the annualised figure and actual results might vary materially.

The following are definitions of certain terms that are used in the calculations of the terms defined above (such terms being used in this Base Prospectus as they are defined below except to the extent specifically stated otherwise):

- *Risk-weighted assets*: At a given date, is calculated under the standardised approach for Pillar 1 reporting and represents the sum of credit risk, market risk and operational risk-weighted assets;
- *Average shareholders' equity*: For a particular period, this is calculated by averaging the amount of shareholders' equity (when calculated for the Group, excluding minority shares) as of the balance sheet date immediately prior to the commencement of such period (e.g., for any calendar year, 31 December of the previous year) and each intervening quarter-end date (i.e., 31 March, 30 June, 30 September and 31 December, as applicable) or year-end date, as applicable;
- *Average total assets*: For a particular period, this is calculated by averaging the amount of total assets as of the balance sheet date immediately prior to the commencement of such period (e.g., for any calendar year, 31 December of the previous year) and each intervening quarter-end date (i.e., 31 March, 30 June, 30 September and 31 December, as applicable) or year-end date, as applicable;

- *Total operating income*: For a particular period, this is the gross profit from operating activities for such period minus the personnel expenses for such period; and

- *Average interest-earning assets*: For a particular period, this is, for the purpose of the calculation of "net interest margin" the sum of the quarterly averages of loans and receivables (performing), total securities portfolio, banks and money market placements calculated, for each such item, by averaging the amount of such item as of the balance sheet date immediately prior to the commencement of such period (e.g., for any calendar year, 31 December of the previous year) and each intervening quarter-end date (i.e., 31 March, 30 June, 30 September and 31 December, as applicable).

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- "**U.S. dollars**", "**USD**", "**U.S.$**" and "**$**" refer to United States dollars;

- "**Turkish Lira**" and "**TL**" refer to the lawful currency for the time being of Türkiye;

- "**Sterling**" and "**£**" refer to pounds sterling; and

- "**Euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a "**billion**" are to a thousand million.

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

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

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

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*" and "*Description of the Issuer*" and other sections of this Base Prospectus. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Türkiye and the wider region in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate;
- the Issuer's ability to carry out acquisitions, disposals and any other strategic transactions;
- the Issuer's ability to manage liquidity risks and to access financial markets;
- the Issuer's success in managing the risks involved in the foregoing, which depends, among other things, on the Issuer's ability to anticipate events that cannot be captured by the statistical models the Issuer uses; and
- *force majeure* and other events beyond the Issuer's control.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in the

applicable Final Terms (the Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA (the "**UK Delegated Regulation**").

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

Issuer:	DenizBank A.Ş.
Issuer Legal Entity Identifier ("**LEI**"):	3RV7W250LTUQH12INJ88
Risk Factors:.....	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arrangers:.....	Emirates NBD Bank PJSC, J.P. Morgan Securities plc and Merrill Lynch International
Dealers:	Emirates NBD Bank PJSC J.P. Morgan Securities plc Merrill Lynch International and any other Dealers appointed in accordance with the Programme Agreement. Pursuant to the terms of the Programme Agreement, the Issuer may terminate the appointment of any Dealer or appoint further dealers (including for a particular Series of Notes).
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Issuing and Principal Paying Agent:	The Bank of New York Mellon, London Branch
Programme Size:	Up to U.S.$5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Benchmark Replacement.....	On the occurrence of a Benchmark Event for a Series of Floating Rate Notes, the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or, alternatively, an Alternative Reference Rate and (in either case) an Adjustment Spread for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods. If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread, then

	the Issuer may make such determination as further described in Condition 6.3.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Jurisdiction as provided in Condition 9. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted. All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA or any law implementing an intergovernmental approach to FATCA and, in accordance with Condition 9, no additional amount will be payable by the Issuer in respect of any such withholding or deduction.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default:.....	The terms of the Notes will contain a cross default provision as further described in Condition 11.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:.....	The Programme is expected to be assigned a long term rating of B by Fitch. Series of Notes issued under the Programme may be

	rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch is established in the UK and registered under the UK CRA Regulation. The ratings issued by Fitch have been endorsed by Fitch Ireland in accordance with the CRA Regulation and have not been withdrawn.
Listing:	Application has been made for Notes issued under the Programme to be listed on the Official List of the FCA and admitted to trading on the main market of the London Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems:.....	Euroclear and/or Clearstream, Luxembourg or, in relation to any Tranche of Notes, any other clearing system specified in the applicable Final Terms.
Governing Law:	The Notes, the Agency Agreement, the Programme Agreement and the Deed of Covenant and any non-contractual obligations arising out of or in connection with any of them are or will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, Belgium), the UK, Türkiye, Hong Kong, Singapore, Switzerland, Canada, the UAE (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, Japan, Taiwan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions: ...	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

An investment in the Notes involves certain risks. Prior to making an investment decision, prospective purchasers of the Notes should carefully read the entire Base Prospectus. In addition to the other information in this Base Prospectus, prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, the following risks related to the Issuer's Business, Türkiye, the Turkish Banking Industry, and the Notes, before making an investment in the Notes. If any of the following risks actually occurs, the market value of the Notes may be adversely affected.

In addition, factors that are material for the purpose of assessing the market risks associated with the Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks Related to the Issuer's Business

The Issuer's business, results of operations, financial condition and prospects are affected by general economic conditions in Türkiye.

The majority of the Issuer's assets and operations are in Türkiye. As a result, economic conditions in Türkiye have a significant impact on the Issuer's business and results of operations. Turkish GDP growth has fluctuated in the past several years with GDP growth of 5.5% in 2022, 4.1% in 2023 and 3.2% in 2024, according to the Turkish Statistical Institute. Relatively high unemployment and high inflation rates continue to be key challenges for Türkiye's economy. According to the Turkish Statistical Institute, Türkiye's unemployment rate was 10.4% in 2022, 9.4% in 2023 and 8.7% in 2024, and seasonally adjusted unemployment rate was 7.9% in March 2025. Türkiye recorded annual percentage changes in consumer price index ("**CPI**") of 64.3% in 2022, 64.8% in 2023, 44.4% in 2024 and 37.9% in April 2025 compared to April 2024, according to the Turkish Statistical Institute. In September 2024, the Turkish Government announced a Medium Term Program covering the 2025-2027 period (the "**2025-2027 Medium Term Program**"). In the 2025-2027 Medium Term Program, the GDP growth target was 3.5% for 2024, 4.0% for 2025, 4.5% for 2026 and 5.0% for 2027. The CPI inflation target was 41.5% by the end of 2024, 17.5% by the end of 2025, 9.7% by the end of 2026 and 7.0% by the end of 2027. The unemployment rate target was 9.3% for 2024, 9.6% for 2025, 9.2% for 2026, and 8.8% for 2027. Further economic setbacks and failure to achieve economic growth targets could negatively impact the Issuer's business strategies, with consequent material adverse effect on the Issuer's business, financial condition and results of operations.

Weaker economic conditions in Türkiye could adversely impact the Issuer's business and operating results as a result of:

- reduced consumer confidence and decreases in business activity resulting in reduced demand for the Issuer's loans and fee and commission generating services;
- deterioration of creditworthiness of companies and individuals resulting in impairments on assets and/or collateral as well as increased levels of non-performing loans ("**NPLs**") and amounts of loan impairment charges;
- reduced, or no, access to capital markets due to unfavourable market conditions increasing funding costs and higher liquidity and financing risk; and
- lower deposit growth and/or increased competition for deposits leading to higher funding costs.

Challenging macroeconomic conditions in Türkiye have already impacted the Turkish banking sector in several ways including (i) the high and volatile interest rate environment which has impacted the cost of funding and lending rates, (ii) negative/slow economic growth and increased inflation which negatively impacted the demand and supply for lending and the asset quality of both corporate and retail loans and (iii) uncertainty in Central Bank policy and volatility in the exchange rate which also impacted both the asset quality and capital ratios of the Turkish banking sector. Accordingly, continued weakness in Turkish economic conditions could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

For further discussion of how conditions in Türkiye affect the Issuer, see "*—Risks Related to Türkiye*".

The Issuer's business is affected by international financial markets and global macroeconomic conditions.

As an open, emerging economy with a reliance on external funding, Türkiye's economy is significantly impacted by global macroeconomic conditions, particularly those that impact emerging markets (including global monetary policies set by central banks around the world, such as the U.S. Federal Reserve). In the past several years, global credit and capital markets, and the Turkish economy, have been negatively affected by a number of factors, including expectations regarding global central banks' monetary policy, the war in Ukraine, conflicts in the Middle East, global trade conditions and international political relations. Accordingly, negative developments in international financial markets and global macroeconomic conditions may have a negative impact on the Turkish economy and could adversely impact the Issuer's business and operating results as a result of the factors discussed above in "*—The Issuer's business, results of operations, financial condition and prospects are affected by general economic conditions in Türkiye*".

Furthermore, changes in trade policies, government relations, and tariffs between the United States and its trading partners may negatively affect financial markets. The United States government has made and continues to make significant changes to its trade policy and has taken certain actions that could impact global trade, including the imposition of tariffs. Most recently, on 2 April 2025, the U.S. government imposed sweeping tariffs of varying levels on the importation of goods from every country in the world, including the United States' largest trading partners, such as Canada, Mexico, the European Union and China. Several countries have responded with counter tariffs or other trade restrictions. The tariffs imposed by the United States, and any other similar adverse developments in global trade (including any retaliatory tariffs), may result in significant uncertainty in the global financial markets. The United States is one of Türkiye's largest trading partners (behind, in terms of exports, Germany), accounting for 6.2% of Turkish exports and 4.7% of Turkish imports in the year ended 31 December 2024. There can be no assurance that new or increased tariffs will not be introduced that may negatively impact Türkiye or any of its trading partners, whether directly or indirectly.

Since 2022, there has been continued geopolitical tensions and uncertainties caused by events such as the military conflict between Russia and Ukraine and in the Midde East, including in Syria. Türkiye has strong relations with both Ukraine and Russia. It depends significantly on Russia to meet its domestic energy requirements, particularly with regards to its consumption of natural gas. The share of Türkiye's natural gas import from Russia was 42.3% in 2023 while the share of Türkiye's crude oil import from Russia was approximately 34.1% in 2023. Bilateral trade volume between Russia and Türkiye was U.S.$56.5 billion in 2023. Ukraine is also a strategic partner of Türkiye. Bilateral trade volume was approximately U.S.$7.1 billion in 2023. In addition, the two countries cooperate in the defence industry.

As Türkiye is a net energy importer (with energy imports amounting to U.S.$69.1 billion in 2023), higher global oil and natural gas prices might result in higher energy costs for consumers and companies. For example, in March 2022, Brent crude oil prices increased to the highest level since 2008, and prices might increase further as a result of the conflict in Ukraine and related sanctions, particularly if Russian energy supplies are subjected to additional sanctions. These increases in the current account deficit, particularly when combined with monetary tightening in developed economies, may contribute to further depreciation pressure on the Turkish Lira, which could result in further increased inflation in Türkiye.

Any deterioration of global geopolitical circumstances, economic conditions or monetary tightening is likely to have a negative impact on the business, financial condition and/or results of operations of the Issuer.

Credit risks, including risks arising from exposure to clients and the Turkish government, have materially adversely affected and could continue to materially adversely affect the Issuer's business, financial conditions, results of operations and prospects.

The Issuer's business is subject to inherent risk concerning the credit quality of borrowers and counterparties, which affects the value of the Issuer's assets. Systemic risks and macroeconomic factors in the Turkish and global financial system discussed above can all impact the credit quality of the Issuer's customers and counterparties and negatively affect the value of the Issuer's assets.

NPL ratios have decreased in the Turkish banking sector and for the Issuer until the end of 2024. According to BRSA statistics, the ratio of NPLs to total loans in the Turkish banking sector was 2.0% as of 31 December 2022 (Group: 4.7%), 1.6% as of 31 December 2023 (Group: 4.0%) and 1.7% as of 31 December 2024 (Group: 3.8%). For the year ended 31 December 2023, the Turkish banking sector's total TL and foreign currency NPL amount in TL increased by 17.4% while the Issuer's total TL and foreign currency NPL amount in TL increased by 38.2%. In comparison, for the year ended 31 December 2024, the Turkish banking sector's total TL and foreign currency NPL amount in TL increased by 53% while the Issuer's total TL and foreign currency NPL amount in TL increased by 29.9%. As of 31 December 2024, the Turkish banking sector's Stage 2 loans to gross loans ratio was 8.6%.

The Issuer also issues loans under Türkiye's Credit Guarantee Fund ("**KGF**") programme. For example, the Issuer participated in the KGF's Nefes-3 (Breath-3) programme in 2020. In 2022, KGF announced three additional packages (Export Support Package, Investment Support Package, Operating Expenses Support Package) with a total guaranteed limit of TL 1.3 billion for DenizBank. Through its participation in the KGF-guaranteed loan programme, as of 31 December 2024, the Issuer is exposed to TL 3.1 billion of debt to the Turkish government, which might be susceptible to increased credit risk in the event of an economic downturn in Türkiye or deterioration of the Turkish government's creditworthiness. See "*Turkish Regulatory Environment—Credit Guarantee Fund*" and "*Description of the Issuer—Overview of Banking Products and Services—Wholesale Banking—SME Banking and Public Finance*". KGF announced a General Support Program with a total guaranteed limit of TL 7.9 billion for the Issuer in 2025.

In addition, the corporate sector may be particularly exposed to foreign exchange risk so far as corporate loans are denominated in foreign currencies. Borrowers under such corporate loans are susceptible to depreciation in the Turkish Lira if they do not have adequate foreign currency reserves or hedging, particularly if currency issues are compounded by particular macroeconomic factors that impact certain sectors or clients (such as the potential combined impact of Turkish Lira depreciation and changing commodity prices). As such, the Group's NPLs could materially increase in the near to medium term, in particular if there is a deterioration in macroeconomic conditions in Türkiye.

Exposure to any or all of these credit risks could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer may experience credit defaults arising from adverse changes in credit and recoverability that are inherent in the Issuer's banking businesses.

The Issuer's core banking businesses have historically been, and are expected to continue to be, loans to retail (including credit cards) and wholesale banking including corporate, commercial, SME, agricultural and public customers. As of 31 December 2024, such gross loans constituted approximately 53% of the Issuer's total assets. Many factors affect customers' ability to repay their loans or other obligations to the Issuer. Some of these factors, including adverse changes in consumer confidence levels due to local, national and global factors, consumer spending, bankruptcy rates, climate conditions and increased market volatility, may be difficult to anticipate and are outside of the Issuer's control. Other factors include the Issuer's strategy of loan growth (including sector focus) and the effectiveness of the Issuer's internal credit application and monitoring systems (see "*—The Issuer's risk management strategies and internal controls may leave it exposed to unidentified or unanticipated risks*" and "*Credit risks, including risks arising from exposure to clients and the Turkish government, have materially adversely affected and could continue to materially adversely affect the Issuer's business, financial conditions, results of operations and prospects*"). All of the aforementioned risks could have a material adverse impact on the Issuer's ability to meet its obligations under the Notes and could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer's credit portfolio has sector and customer concentration, which renders it susceptible to deterioration in the financial condition of such sectors and customers.

Loans and advances (both cash and non-cash) to the Issuer's 100 largest customers as of 31 December 2022, 2023 and 2024 represented 31%, 31% and 25%, respectively, of its total loans and advances to customers. In terms of sector concentration, exposure to any one sector does not exceed 10% of the Issuer's loan portfolio (except for agriculture as that is one of the niche segments of the Issuer) and, as of 31 December 2024, tourism, infrastructure, construction, energy and agriculture comprised 7.2%, 4.9%, 5.3%, 4.0% and 11.1%, respectively, of the Issuer's total cash and non-cash loans (based on the figures relating to the Issuer as a standalone entity and DenizBank AG). A downturn in any of these sectors, individually or in the

aggregate, may adversely affect the financial condition and prospects of the companies operating in such sectors and may result in, among other things, a decrease in funds that such corporate customers hold on deposit with the Issuer, defaults on their obligations owed to the Issuer or a need for the Issuer to increase provisions in respect of such obligations, any of which could have a material adverse effect on the Issuer's business, financial condition, prospects and results of operations.

The aforementioned risks could have a material adverse impact on the Issuer's ability to meet its obligations under the Notes and could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer's SME and agricultural customer base is particularly sensitive to adverse developments in the Turkish economy, which renders such lending activities relatively riskier than lending to larger corporate customers.

As of 31 December 2024, 12.7% and 14.0% of the Issuer's performing loan portfolio consisted of commercial loans to SMEs and agricultural clients, respectively (both Turkish Lira and foreign currency), compared to 17.1% and 6.9%, and 17.1% and 6.9%, as of 31 December 2023 and 2022, respectively. These types of customers typically have less financial strength than larger companies. The availability of accurate and comprehensive financial information and general credit information on which to base credit decisions is more limited for such clients than is the case for larger corporate clients. Notwithstanding the credit risk determination procedures that the Issuer has in place, the Issuer may be unable to evaluate correctly the current financial condition of each prospective SME or agricultural borrower or determine its long-term financial viability.

It is generally accepted that lending to the SME and agricultural segments represents a relatively higher degree of risk than comparable lending to other groups, and there can be no guarantee that the Issuer's impaired loans for such segments, or for any of the other segments to which it lends, will not materially increase in the near to medium term, in particular if there is a further deterioration in the macroeconomic conditions in Türkiye or if the Issuer is unable to accurately model the risk associated with such clients or other borrowers to which it extends credit (see "*—The Issuer's risk management strategies and internal controls may leave it exposed to unidentified or unanticipated risks*"). Furthermore, growth in the Issuer's loan portfolio is due to a strategy of lending growth and increasing loan demand, either of which may lead to deterioration in the underlying asset quality if, notwithstanding the credit risk determination procedures that the Issuer has in place, it is unable to evaluate correctly the financial condition or long-term viability of each borrower, and there is an increase in net loans to customer deposits ratios due to relatively slower growth in deposits, either of which could have a material adverse effect on the Issuer's business, financial condition, prospects and results of operations.

The aforementioned risks could have a material adverse impact on the Issuer's ability to meet its obligations under the Notes and could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer is subject to credit risk in relation to its derivative financial assets.

The Issuer also has a substantial portfolio of derivative financial assets, including currency forwards, currency and interest rate swaps and options. As of 31 December 2024, the Issuer's total recognised derivatives had a notional value of TL 837,328,142 thousand, and the fair values of the derivative assets and liabilities were TL 11,274,324 thousand and TL 6,347,978 thousand, respectively. The Issuer is exposed to credit risk with respect to the ability of its counterparties to meet their obligations under these derivative financial assets. Furthermore, growth in the Issuer's loan portfolio may lead to an increase in net loans to customer deposits ratios, unless matched by deposit growth.

Exposure to any or all of the aforementioned credit risks could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer may not have sufficient loan loss provisions.

Security interests or loan guarantees provided in favour of the Issuer may not be sufficient to cover any losses in the event of default by debtors and may entail long and costly enforcement proceedings. For the year ended 31 December 2024, the Issuer's loan loss coverage ratio was 4.7% which is higher than the Turkish Banking sector's loan loss coverage ratio (total loan provision / gross loans (including lease

factoring)) of 3.8%. For the year ended 31 December 2024, the Issuer's NPL coverage ratio (total loan provision (excluding non-cash provisions) / NPLs) was 123.1%, which is lower than the Turkish Banking sector's NPL coverage ratio of 184.2%.

The Issuer believes that its current loan portfolio is well collateralised, using collateral types common in the Turkish banking sector, with similar quality and enforcement capacity to those commonly accepted in the market. However, if a customer of the Issuer were to default on its loan, the time and costs associated with enforcing security interests in Türkiye may make it uneconomical for the Issuer to pursue such proceedings, adversely affecting the Issuer's ability to minimise its loan losses.

Any decline in the value or liquidity of such collateral may prevent the Issuer from foreclosing on such collateral for its full value or at all, including in the event that a borrower becomes insolvent and becomes subject to bankruptcy proceedings, and could thereby adversely affect the Issuer's ability to minimise any loan losses, which could in turn have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer is subject to liquidity and financing risks.

The Issuer is exposed to liquidity risk, arising out of mismatches between the maturities of the Issuer's assets and liabilities, which together with increased market volatility and changes in general economic conditions, may contribute to the Issuer not being able to meet its net funding requirements at a reasonable cost, or at all. The Issuer primarily relies on short-term liabilities in the form of deposits (typically, term deposits with terms of 30 days to three months) as its source of funding and has a mix of short-, medium- and long-term assets in the form of retail, consumer and corporate loans, mortgages and credit cards, which may result in asset-liability maturity gaps and ultimately liquidity problems. As of 31 December 2024, customer deposits comprised 61% of the Issuer's total liabilities (excluding equity) and, of all deposits, 83% had maturities of three months or less.

There can be no assurance that depositors will not withdraw their funds at a rate faster than the rate at which borrowers repay. Furthermore, in the past the Central Bank's policies have raised Turkish banks' reserve requirements for Turkish Lira deposits which have limited Turkish Lira liquidity by withdrawing funds from the market. In addition to customer deposits, which is the Issuer's major source of funding with 60.2% of its total liabilities as of 31 December 2024, funding from financial institutions constitutes 15.8% of the Issuer's total liabilities as of 31 December 2024. As of 31 December 2024, the Issuer's net loans to customer deposits ratio stood at 83.4%. If growth in the Issuer's deposit portfolio does not keep pace with growth in its loan portfolio, the Issuer may need to become more reliant on wholesale or other funding sources, including funding from Emirates NBD. An inability on the Issuer's part to access funds or to access the markets from which it raises funds may put the Issuer's positions in liquid assets at risk and lead the Issuer to be unable to finance its operations and growth plans on acceptable terms or at all. The Issuer may be unable to secure funding in the international capital markets if conditions in these markets, or its credit ratings, were to deteriorate, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

A rising interest rate environment could compound the risk of the Issuer not being able to access funds at favourable rates. These and other factors could lead creditors to form a negative view of the Issuer's liquidity, which could result in less favourable credit ratings, higher borrowing costs and less accessible funds. In addition, the Issuer's ability to raise or access funds may be impaired by factors that are not specific to its operations, such as general market conditions, a severe disruption of the financial markets or negative views about the prospects of the sectors to which the Issuer provides its loans. The Issuer's liquidity coverage ratio (LCR) was 184.7% for the year ended 31 December 2024, and, while the Issuer aims to consistently maintain an adequate level of liquidity reserves, strains on liquidity caused by any of the foregoing factors or otherwise could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Despite the Issuer's liquidity policies, there can be no assurance that the Issuer will not experience liquidity issues in the future. In the event that the Issuer experiences liquidity issues, market disruptions and credit downgrades may cause certain sources of funding to become unavailable. For example, in the case of a liquidity crisis, wholesale funding becomes more difficult to obtain and this may adversely affect borrowing using certain capital market instruments including Eurobonds. In these circumstances it is possible that the Issuer would not be able to obtain additional funding on commercially reasonable terms as and when required, or at all. The Issuer's inability to refinance or replace deposits and devalued assets with alternative

funding could result in its failure to service its debt, fulfil loan commitments or meet other on- or off-balance sheet payment obligations on specific dates, any of which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer's liquidity risk could be increased by market disruptions or credit downgrades, which may reduce the availability of funding. The Issuer's liquidity and financing risks may also be adversely affected by increases in interest rates. See "*—Changes in interest rate levels may affect the value of the Issuer's assets sensitive to interest rates and interest spread, as well as the Issuer's net interest margins and borrowings costs*".

The Issuer may be unsuccessful in managing its liquidity and maturity profile in the future. Particularly in light of the volatility in the market for emerging market debt, the Issuer may have difficulty obtaining financing or extending and/or refinancing its existing indebtedness.

The Issuer relies on short-term demand and time deposits as its primary source of funding, but primarily has medium- and long-term assets, which may result in asset-liability maturity gaps.

In common with other Turkish banks, many of the Issuer's liabilities are demand and time deposits, whereas its assets are generally medium- to long-term (such as loans and mortgages). Although the Issuer has accessed wholesale funding markets (through syndicated loan facilities) and is issuing the Notes in order to diversify its funding sources, such short- to medium-term borrowings have not eliminated asset-liability maturity gaps.

As of 31 December 2024, 94.3% of the Issuer's funding (which includes amounts due to banks and financial institutions, customers' deposits and other borrowed funds including subordinated debt) had remaining maturities of one year or less or were payable on demand. As at the same date, the Issuer had a negative cumulative maturity gap (more short-term liabilities than short-term assets) of TL 216,861 million for the year ended 31 December 2024.

If a substantial portion of the Issuer's depositors withdraw their demand deposits or do not roll over their time deposits upon maturity, or the Issuer fails to refinance some of its large short-term to medium-term borrowings, the Issuer may need to access more expensive sources of financing to meet its funding requirements. No assurance can be given that the Issuer will be able to obtain additional funding on commercially reasonable terms as and when required, or at all. The Issuer's inability to refinance or replace such deposits or the syndicated loans with alternative funding could materially adversely affect the Issuer's liquidity, business, financial condition, results of operations and prospects.

The Issuer is subject to risks in its activities in financial markets.

As part of the Issuer's treasury operations, it trades various securities and derivatives, including debt, equity, fixed income, currencies and commodities and related derivatives, as both agent and principal, and it derives a portion of its non-interest income from profits earned in such trades.

The Issuer may be exposed to a number of risks related to changes in the value of such securities and derivatives, including the risk of unfavourable market price movements relative to its long or short positions, a decline in the market liquidity of the related instruments, volatility in market prices, interest rates or foreign currency exchange rates relating to these positions and the risk that the instruments with which the Issuer chooses to hedge certain positions do not track the market value of those positions. Failure to earn profits or incurring losses from trading activities as the result of such risks could have a material adverse effect on the Issuer.

In addition, the Issuer has a portfolio of derivative securities which exposes it to fluctuations in interest rates. As of 31 December 2024, total nominal derivative volume, including interest rate swaps, cross currency swaps and currency swaps amounted to TL 270.2 billion, of which all were classified as for trading and were held off the Issuer's balance sheet. Nominal interest rates are sensitive to many factors beyond the Issuer's control, including monetary policies pursued by the Turkish government (the "**Government**") and both domestic and international economic and political conditions.

Changes in interest rate levels may affect the value of the Issuer's assets sensitive to interest rates and interest spread, as well as the Issuer's net interest margins and borrowings costs.

The Issuer's results of operations substantially depend upon the level of its net interest income, which is the difference between interest income from interest-earning assets and interest expense on interest-bearing liabilities. The difference between average interest income and average interest expense is net interest margin. Net interest income contributed 68.5%, 60.1% and 56.7% of gross income (including interest expenses and fees and commissions paid) for the years ended 31 December 2022, 2023 and 2024, respectively. Net interest margin was 6.7%, 4.9% and 4.3% for the respective annual periods.

Interest rates are highly sensitive to many factors beyond the Issuer's control, including monetary policies pursued by the Government, domestic and international economic and political conditions and other factors. Income from financial operations is particularly vulnerable to interest rate volatility, as further illustrated below. In particular, the Issuer may be affected by the Central Bank's policy which has previously seen a rapid reduction in interest rates (see "*— Risks Related to the Turkish Banking Industry —The profitability and profitability growth of Turkish banks, including the Issuer, in recent periods may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector*").

Changes in market interest rates could affect the spread between interest rates charged on interest-earning assets and interest rates paid on interest-bearing liabilities and thereby affect results of operations. An increase in interest rates, for instance, could cause interest expense on deposits (which are typically short-term and reset frequently) to increase more significantly and quickly than interest income from loans (which are short, medium and long-term), resulting in a reduction in the net interest income. In addition, a significant fall in average interest rates charged on loans to customers that is not fully matched by a decrease in interest rates on funding sources, or a significant rise in interest rates on funding sources that is not fully matched by a rise in interest rates charged, to the extent such exposures are not hedged, could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects. In addition, any prepayment of a loan could result in a loss of interest income during periods of falling interest rates, as the Issuer considers these loans as interest-bearing assets for balance sheet purposes and hedges accordingly. For a description of the Issuer's interest rate risk management, see "*Risk Management*".

The Issuer uses derivative instruments to seek to manage exposures to interest rate and foreign currency risks, including exposures arising from forecast transactions and firm commitments. However, there is a risk that these hedging arrangements will not be adequate to protect the Issuer from the risks of changing interest rates or that hedging counterparties may default, either or both of which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Interest rates in the loan and bond market have been heavily affected by regulation changes in 2022, such as the maintenance of long-term Turkish Lira securities for certain commercial Turkish Lira cash loans and foreign exchange deposits.

Accordingly, any volatility in interest rates can significantly affect the Issuer's results of operation and financial condition.

The Issuer's risk management strategies and internal controls may leave it exposed to unidentified or unanticipated risks.

In the course of its business activities, the Issuer is exposed to a variety of risks, including credit risk, market risk, liquidity risk and operational risk. See "*Risk Management*". The Issuer's risk management strategies and techniques may fail to manage risk adequately in some circumstances. If circumstances arise that the Issuer has not identified or anticipated adequately, or if the security of its risk management systems is compromised, then the Issuer's losses could be greater than expected, which could have a material adverse effect on the Issuer's business, financial condition and/or results of operations. Some of the Issuer's methods of managing risk are based upon its use of historical market behaviour, which, as evidenced by the impact of the COVID-19 pandemic, the attendant lockdowns and restrictions and the increase in inflation globally when restrictions were eased, may not always accurately predict future risk exposures, which could therefore be significantly greater than what historical measures indicate.

In particular, the Issuer may be unable to correctly assess the creditworthiness of credit applicants. A Turkish centralised credit bureau monitors and controls consumer credit information (including credit cards), but it includes only data shared by the Issuer and its competitors in Türkiye, not information from

other non-bank entities, such as utility companies. The Issuer uses internal models and scorecards (which incorporate credit bureau information), but the Issuer is not always independently able to confirm information provided by prospective clients and such models and scorecards could prove inadequate. Any failure of the Issuer's risk management procedures could also increase the Issuer's credit risk. See "*—The Issuer's risk management strategies and internal controls may leave it exposed to unidentified or unanticipated risks*".

In addition, assets that are not traded on public trading markets, such as derivative contracts between banks, may be assigned values that the Issuer calculates using mathematical models and the deterioration of assets like these could lead to losses that the Issuer has not anticipated. If the Issuer's measures to assess and mitigate risk prove insufficient, then the Issuer may experience material unexpected losses that could have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

Further depreciation of the Turkish Lira may adversely impact the Issuer's business, results of operations and financial condition.

A significant portion of the Issuer's assets and liabilities are denominated in foreign currencies, particularly U.S. dollars and euros. The Issuer translates such assets and liabilities, as well as interest earned or paid on such assets and liabilities, and gains/(losses) realised upon the sale of such assets, to Turkish Lira when preparing its financial statements. As a result, the Issuer's reported income is affected by changes in the value of the Turkish Lira against foreign currencies (primarily the U.S. dollar and euro). The overall effect of exchange rate movements on the Issuer's results of operations depends on the rate of depreciation or appreciation of the Turkish Lira against its principal trading and financing currencies. On average, the management currently estimates that a 10% depreciation of the Turkish Lira against the dollar and euro would result in an average of 42 bps CET1 and 27 bps capital adequacy ratio erosion for the Issuer. In addition, the Issuer has a portfolio of derivative securities which expose it to fluctuations in the value of the Turkish Lira against foreign currencies. For a description of the Issuer's risk management strategies, see "*Risk Management*".

The value of the Turkish currency against the U.S. dollar has depreciated over the previous years, as a result of uncertainties surrounding the political and economic landscape. The exchange rate was TL 18.70 per U.S. dollar as of 31 December 2022, TL 29.44 per U.S. dollar as of 31 December 2023 and TL 35.28 per U.S. dollar as of 31 December 2024. The Turkish Lira depreciated by 57.4% and 39.3% against the U.S. dollar, in 2022 and 2023, respectively. As of 30 June 2025, the exchange rate was TL 38.57 per U.S. Dollar, compared to TL 29.44 per U.S. Dollar as of December 29, 2023, representing a 31.03% depreciation in the strength of the Turkish Lira against the U.S. Dollar over such period.

The Issuer is exposed to volatility in the securities markets.

The Issuer has historically generated a significant portion of interest income from its securities portfolio, with interest and similar income derived from the Issuer's securities portfolio in 2022, 2023 and 2024 accounting for 23.4%, 19.8% and 12.9% respectively, of its total interest income.

The Issuer's position in certain Government securities in particular, involves a risk that downward movements in the price of these securities could have a material adverse effect on the Issuer's business, financial condition and results of operations. The Issuer has a substantial portfolio of Government debt securities, which amounted to 12.5% of the Issuer's total interest earning assets as of 31 December 2024. Any default by the Government in the payment of its securities held by the Issuer would result in direct loss to the Issuer. In addition, a default by the Government in making payments on its treasury bills would have a significant negative impact on the Turkish economy and the Turkish banking system generally. A material decline in the returns from the Issuer's trading and investment securities, continued increased sales of Government securities and/or a decline in the market value of Government securities could lead to a material adverse effect on the Issuer's business, financial condition and results of operations.

While the contribution of income from the Issuer's securities portfolio has been relatively significant over recent years, the Issuer expects that with current inflation levels, this contribution will continue for some time.

The Issuer's capital adequacy ratio and its ability to obtain funding may be affected by changes to its credit ratings and the credit ratings of Türkiye.

If the Rating Agencies negatively revise current ratings or outlooks for Türkiye, the Issuer or the Notes, such a change could materially and adversely affect the trading value of the Notes, the Issuer's ability to finance its operations or grow its balance sheet going forward. A change in credit rating could adversely affect the Issuer's calculation of its capital adequacy ratio. The Issuer calculates its capital adequacy ratio according to the Capital Adequacy Regulation published by the BRSA and uses Fitch ratings to calculate the risk-weighted assets for capital adequacy purposes. See "*Turkish Regulatory Environment—Capital Adequacy*".

Credit ratings also affect the cost and other terms upon which the Issuer is able to obtain funding. Rating Agencies regularly evaluate the Issuer and their ratings of the Issuer's long-term debt are based on a number of factors, including its financial strength as well as conditions affecting the financial services industry generally. For more on the risks associated with the credit rating assigned to the Notes, see "*— Risks related to the market generally —Credit ratings – Credit ratings assigned to the Issuer or any Notes may not reflect all risks associated with an investment in those Notes*".

In addition, any downgrade in Türkiye's credit rating would likely have a significant negative impact on the Turkish banking sector generally and might have a material adverse effect on the Issuer's own rating and its business, financial condition and/or results of operations. For example, in both 2018 and 2019, Moody's and Fitch downgraded the Issuer's rating or those of its financial products following the downgrade or negative review of the Turkish government's sovereign rating or debt rating. Similarly, on 25 February 2022, the Issuer announced that Fitch Ratings has revised the Issuer's long-term local currency Issuer Default Rating ("**IDR**") to "B+" from "BB–" and its Long-Term Foreign Currency ("**LTFC**") IDR to "B" from "B+", with "negative" Outlooks for both, and shareholder support rating to "b" from "b+". Fitch affirmed the Issuer's viability rating at "b+" with a "negative" outlook and the Issuer's short-term local and foreign currency IDRs at "B". This followed a downgrade of Türkiye 's sovereign debt rating to "B+" from "BB-" with a "negative" outlook on 11 February 2022. Furthermore, on 26 July 2022, Fitch revised the Issuer's long-term local currency IDR to "B" from "B+", its LTFC IDR to "B-" from "B", with "negative" outlooks for both, its shareholder support rating to "b-" from "b" and its viability rating to "b-" from "b+". Fitch affirmed the Issuer's short-term local and foreign currency IDRs at "B". This followed a downgrade of Türkiye's sovereign debt rating to "B" from "B+" with a "negative" outlook on 8 July 2022. On 17 March 2023, Fitch affirmed Türkiye's LTFC IDR at "B" with a "negative" outlook. However, due to changes in the Central Bank's economic policies in the second half of 2023 and the first quarter of 2024, which included, among other things, increased interested rates, Türkiye has seen its credit ratings improve. On 19 July 2024, Moody's upgraded Türkiye's credit rating to "B1" from "B3" and maintained its outlook as "positive". On 6 September 2024, Fitch upgraded Türkiye's credit rating to "BB-" from "B+" and revised its outlook on Türkiye to "stable" from "positive". On 3 May 2024, Standard & Poor's upgraded Türkiye's credit rating to "B+" from "B" and kept Türkiye's outlook "positive".

Any future or potential downgrades of the Turkish sovereign rating could negatively affect the Rating Agencies' perception of the Issuer's rating. See "*—Risks Related to Türkiye —Political developments in Türkiye may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects—Increased political risks following the coup attempt of July 2016*", for further discussion of the reasons behind Türkiye's sovereign debt rating downgrades and associated effects on the Issuer.

A portion of the Issuer's total assets is comprised of securities issued by the Turkish government, and thus, in the case of a government default, there would be a direct negative impact on the Issuer in addition to a severe impact on the Turkish economy.

As of 31 December 2024, 10.9% of the Issuer's total assets was invested in securities issued by the Turkish government (12.6% and 15.1% as of 31 December 2023 and 2022). As at the date of this Base Prospectus, the sovereign debt of the Republic of Türkiye was rated "BB-" with a "stable" outlook by Fitch, "B1" with a "positive" outlook by Moody's and "B+" with a "positive" outlook by Standard & Poor's. Any default by the Turkish government in the payment of its securities held by the Issuer would result in direct loss to the Issuer. In addition, a default by the Turkish government in making payments on its treasury bills would have a significant negative impact on the Turkish economy and the Turkish banking system generally and thus could materially and adversely affect the Issuer's business, financial condition results of operations and prospects.

The Issuer's growth strategy could adversely affect its asset quality, profitability or capital ratios.

The Issuer will continue to focus on financial strength and performance while maintaining its strong branch network and operational structure. Risks associated with the implementation of the Issuer's growth strategy include: higher than anticipated costs of opening new branches; an inability to profitably deploy assets acquired or developed through expansion; new business operations (including the deployment of new products) having less profit potential (or none at all) and demonstrating lower overall growth than the Issuer anticipates; a failure to identify and offer attractive new services in a timely fashion relative to competitors; and pressure on profits owing to the time lag between the incurrence of expansion costs and any related future increases in income, if any. There are also additional risks associated with expansion through acquisitions, including, among others, incorrectly assessing the asset quality of a particular acquisition, encountering greater than-anticipated costs of incorporating and integrating acquired businesses and diversion of management attention, facing resistance from customers or employees and being unable to deploy assets acquired through acquisitions. Any failure by the Issuer to manage growth while at the same time ensuring that it maintains adequate focus on existing operations, including risk management systems and internal control processes, could have a material adverse effect on its asset quality, profitability and capital ratios, and in turn, on its business, financial condition, prospects and results of operations.

The interests of the Issuer's controlling shareholder may not coincide with the interests of the Noteholders and transactions entered into with such shareholders may not be at arm's length.

Emirates NBD Bank PJSC (the "**Controlling Shareholder**") owned 99.99999998% of the outstanding share capital of the Issuer as of 31 December 2024. The Controlling Shareholder has the power to elect all of the Issuer's directors and to determine the outcome of most matters to be decided by a vote of shareholders of the Issuer. There can be no guarantee that the interests of the Controlling Shareholder will coincide with those of the Noteholders.

Although the Issuer has not experienced pressure from the Controlling Shareholder to date to conduct transactions with parties related to, or affiliated with, such Controlling Shareholder, upon more favourable terms than it would otherwise apply, or to deviate from its credit and lending policies and procedures, there is no guarantee that the Issuer may not come under pressure to enter into investments with a lower profit margin than it would otherwise pursue, or to provide financing to certain companies or entities on favourable or non-market terms, in the future. Such activities, if permitted by BRSA and CMB rules, Turkish tax provisions or the Conditions of the Notes, could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer may suffer a failure or interruption in, or breach of its information systems.

The Issuer relies heavily upon information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or interruptions in its risk management, general ledger, deposit servicing, loan organisation and/or other important systems. If the Issuer's information systems failed, even for a short period of time, then it could be unable to serve some or all of its customers' needs on a timely basis and could thereby lose business. Likewise, a temporary shutdown of the Issuer's information systems could result in costs that are required for information retrieval and verification. In addition, despite its investments in IT infrastructure, failure to update and develop the Issuer's existing information systems as effectively as its competitors may result in a loss of the competitive advantages that it believes its information systems provide. Although the Issuer has developed business continuity plans, back-up systems and a disaster recovery centre in Ankara, and expects to be able to continue its critical operations in case of an emergency, no assurance can be given that failures will not occur.

The Issuer's business may be subject to labour disputes.

The Issuer is exposed to the risk of labour disputes, work stoppages and other industrial actions, which could disrupt operations or make them more costly. Although the Issuer's employees are not unionised, the Issuer has not experienced any work stoppages or labour disputes in recent years, there can be no assurance that the regulation in force will not change or that work stoppages or labour disputes will not occur in the future. If employees engage in a prolonged work stoppage or strike, it could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer is subject to operational risk.

Similar to other financial institutions, the Issuer is susceptible to, among other things, fraud by employees or outsiders, unauthorised transactions by employees and other operational errors (including clerical or record keeping errors and errors resulting from faulty computer or telecommunications systems). The Issuer is also subject, from time to time, to interruptions to third-party services such as telecommunications, which are beyond the Issuer's control. Such interruptions may result in interruption to services to the Issuer's branches and/or impact customer service. Given the Issuer's high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Any inadequacy of the Issuer's internal processes or systems in detecting or containing such risks could result in unauthorised transactions and errors. In addition, a number of banking transactions are not fully automated, which may further increase the risk that human error or employee tampering will result in losses that may be difficult for any bank to detect quickly or at all. While the Issuer maintains a system of controls designed to monitor and control operational risk, there can be no assurance that the Issuer will not suffer losses from such risks. Losses from the failure of the Issuer's system of internal controls to discover and rectify such matters could have a material adverse effect on the Issuer's business, financial condition and/or results of operations. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to London Stock Exchange.

The Issuer is dependent on its senior management and other personnel.

The Issuer is dependent upon its senior management to implement its strategy and the operation of its day-to-day business. In addition, retail, corporate and other business relationships of members of senior management are important to the conduct of the Issuer's business. See "*Management*". If members of the Issuer's senior management were to leave, then the relationships that those employees have and which have benefited the Issuer may end.

In addition, the Issuer's continuing success depends, in part, upon its ability to attract, retain and motivate qualified and experienced banking and management personnel. Any failure to recruit and retain necessary personnel or manage its personnel successfully could have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

The Issuer's consolidated financial statements under BRSA may not provide investors with the same information as financial statements prepared under IFRS.

The Issuer maintains its accounting systems and prepares its accounts and its financial statements in Turkish Lira and in accordance with BRSA Principles (as defined in "*Presentation of Financial and Other Information—Presentation of Financial Information*"). These accounts and financial statements are not prepared on a basis consistent with IFRS. The Issuer is not required by law to prepare its accounts under any accounting standards other than BRSA. There are differences between the Issuer's BRSA Financial Statements and IFRS financial statements. As such, the Issuer's BRSA Financial Statements may not provide investors with the information they would have received if the financial statements were prepared under IFRS.

For example, starting from 30 June 2022, the BRSA Principles materially differ from IFRS as applied to accounting for the impacts of inflation or hyperinflation. Pursuant to TAS 29, Financial Reporting in Hyperinflationary Economies ("**TAS 29**") under TFRS and the corresponding International Accounting Standards 29 ("**IAS 29**") under IFRS, the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. Companies reporting under IFRS should apply IAS 29 to their financial statements for periods ending on and after 30 June 2022. However, on 20 January 2022, the Public Oversight, Accounting and Auditing Standards Authority (the "**POA**") had stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29. With respect to TFRS, TAS 29 recommends that all entities that report in the currency of the same hyperinflationary economy apply this standard from the same date. As such, all reporting entities are expected to start to use TAS 29 at the same time following an announcement to do so by the POA. On 23 November 2023, the POA announced that entities reporting under TFRS should begin implementing the TAS 29 standard in their financial statements, and adjusting their financial statements for inflation, from periods ending on and after 31 December 2023, subject to alternative timelines being set by applicable regulatory and auditing entities such as the BRSA and the CMB, with adjustments also applied to all periods presented in the financial

statements. On 12 December 2023, the BRSA announced that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies as of 31 December 2023 will not be subject to the inflation adjustment required under TAS 29. On 11 January 2024, the BRSA announced that such entities, including the Issuer, will be required to implement inflation accounting and will be required to adjust historical periods presented in financial statements for all periods starting on or after 1 January 2025. As a result, financial statements complying with TAS 29 under TFRS materially differ from those complying with IAS 29 under IFRS in the application of adjustments for the effects of changes in a general price index. If the Issuer is required to restate its BRSA Financial Statements based upon a price index, the adjustments might materially impact the Issuer's reported financial results. On 5 December 2024, the BRSA announced, pursuant to decision No. 11021, that banks and other relevant financial institutions would not be required to apply the inflation accounting requirements of TAS 29 for the 2025 financial year. Accordingly, the Issuer has not applied inflation adjustment in the preparation of its 31 March 2025 BRSA Financial Statements.

The Issuer closely monitors the application of TAS 29, but cannot predict if or when TAS 29 will be applied under the BRSA Principles and therefore cannot predict the impact that the application of TAS 29 and related adjustments and reclassifications would have on its future financial statements, results of operations and financial condition. The Issuer's margins may be impacted as a result of the application of this standard and therefore, the visibility in its past performance will be limited which may make it more difficult for its investors to analyse its other historical results. The Issuer will aim to act in accordance with the BRSA Principles.

Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and BRSA Reporting Standards and how these differences might affect the financial information in and incorporated by reference into this Base Prospectus. For more information, see "*Appendix 1—Overview of Significant Differences Between IFRS and BRSA Reporting Standards*".

The Issuer may not be able to fully comply with anti-money laundering regulations and applicable sanctions regulations, which could result in governmental fines and reputational damage.

The Issuer has implemented anti-money laundering and anti-terrorist financing ("**AML**"), "know your customer" ("**KYC**") and sanctions compliance policies and procedures and seeks to adhere to all requirements under Turkish legislation, Emirates NBD's compliance rules and regulations and the applicable economic sanctions imposed by the governments of the United States, the United Kingdom and the European Union on specified targets. However, such legislation, regulations and sanctions are subject to amendments and change. For instance, as a result of Russia's invasion of Ukraine, the United States, the United Kingdom and the European Union governments, among others, have developed coordinated sanctions and export-control measure packages (including comprehensive financial sanctions against major Russian banks (including SWIFT cut-off), additional designations of Russian individuals with significant business interests and government connections, designations of individuals and entities involved in Russian military activities, and enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole). Furthermore, in December 2024, the United States president issued an executive order allowing the United States to impose secondary sanctions on non-U.S. financial institutions (including Turkish financial institutions) that facilitate prohibited transactions in respect of their business activities with Russia. The scope and severity of these sanctions are changing frequently and on short notice. Therefore, there can be no assurance that the AML, KYC and sanctions compliance policies and procedures currently implemented by the Issuer will be completely effective.

For a description of the Issuer's activities in Russia as at the date of this Base Prospectus, please see "*–Description of the Issuer–Subsidiaries–International Subsidiaries–DenizBank Moscow*". The Issuer is fully compliant with AML regulations and applicable sanctions regulations. The Issuer updates its policies and takes steps to reduce risk by implementing new systemic/manual controls to deal with newly imposed sanctions.

If the Issuer fails to comply with timely reporting requirements or other AML or KYC or sanctions regulations and/or is associated with money laundering (including illegal cash operations) or terrorist financing, the Issuer could suffer serious damage to its reputation, including among its network of correspondent banks in foreign countries, which could affect its ability to maintain existing relationships, attract new business and provide services to its customers. The Issuer could also become subject to fines, sanctions and/or other criminal or regulatory penalties (including being added to any "blacklists" that would

prohibit certain parties from engaging in transactions with the Issuer), which could materially adversely affect the Issuer's business, financial condition and/or results of operations.

Any event or series of events affecting the risk profile of the Issuer's credit exposure to related parties could have an adverse effect on its financial condition.

The Issuer's related party loans and advances, net on a consolidated basis amounted to TL 3.3 billion, or 0.42% of the Issuer's total consolidated loans and advances to customers portfolio, as of 31 December 2024. The Issuer's related party credit-related commitments on a consolidated basis amounted to TL 390.1 million, or 0.19% of the Issuer's total non-cash loans (excluding commitments), as of 31 December 2024. The Issuer's related parties also maintained total deposits and other borrowings on a consolidated basis of TL 55.0 billion with the Group, representing 4.72% of the Issuer's total customer deposits and funds borrowed, including subordinated debt facilities. In addition, the Issuer holds equity participations in other subsidiaries engaged in certain financial service activities.

If any event or series of events were to adversely affect the risk profile of the Issuer's credit exposure to affiliated companies, the availability of deposits from affiliates, or the investment value of its shares in affiliated companies, there could be a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Climate change can create risks that could adversely affect the Group.

There is an increasing focus over the risks of climate change and related environmental sustainability matters. Climate change may imply two primary drivers of financial risk that could adversely affect the Issuer: (i) transition risks, being the risks arising from the process of adjustment to a low-carbon economy, in order to limit global temperature rise; and (ii) physical risks, being the risks arising from increasing frequency and severity of acute weather-related events and longer-term chronic shifts in climate patterns.

Transition risks may result in policy, regulatory and technological changes which could increase the Issuer's regulatory, compliance or other costs and impact its strategies. In particular, the possibility of regulatory fragmentation across regions in which the Group operates, together with existing guidance and expectations, may have a significant impact on the Group by, for instance, requiring investment in terms of resources to comply with regulations across the Group's markets. The Group's customers and counterparties may also be subject to similar risks and, as a result, may face reduced corporate earnings and/or business disruption due to new regulations or market shifts which could, in turn, adversely affect the Group credit exposure.

Physical risks related to discrete events (such as flooding and wildfires) and extreme weather impacts and longer-term shifts in climate patterns (such as extreme heat, sea level rise and more frequent and prolonged drought) could result in financial losses that could impair asset values and the creditworthiness of the Group's customers. Such events could disrupt the Group's operations or those of its customers or third parties on which the Group relies and does business with, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility.

The implementation of climate change solutions could result in market changes in carbon-intensive sectors and may, therefore, affect energy and commodity prices, corporate bonds, equities and certain derivatives contracts. Accordingly, any climate change related solutions could also affect macroeconomic conditions, weakening fundamental factors such as economic growth, employment and inflation which may, in turn, expose companies (including the Group, its customers and its counterparties) to liquidity risks including as a result of cash outflows to improve their reputation in the market or solve climate-related problems.

The Issuer has developed and continues to enhance processes to embed climate risk considerations into its processes and risk management cycle. However, since the timing and severity of climate change may not be predictable, and is rapidly evolving, the Issuer's risk management strategies may not be effective in mitigating climate risk exposure. Furthermore, as the risks, perspective and focus of regulators, shareholders, employees and other stakeholders regarding climate change are evolving rapidly, it can be difficult to assess the ultimate impact on the Issuer of climate change-related risks, compliance risks and uncertainties. The Issuer may not be able to meet its estimates, targets or commitments or it may not be able to achieve them within the timelines it announces. Actual or perceived shortcomings with respect to the foregoing could result in litigation or regulatory enforcement as well as reputational damage to the Issuer.

Any of the conditions described above, or the Group's failure to identify other climate related risks, could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Risks Related to Türkiye

The majority of the Issuer's assets and operations are in Türkiye. Therefore, the Issuer's business and results of operations are affected by political and economic conditions in Türkiye.

Political developments in Türkiye may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Türkiye has from time-to-time experienced volatile socio-political conditions, including a failed coup d'état attempt in July 2016. The Justice and Development Party (*Adalet ve Kalkinma Partisi*) (the "**AKP**") has been in power since 2002 and has been able to govern without reliance upon a coalition partner. Following elections in November 2015, the AKP announced its intention to replace the existing constitution with a new constitution and to create an executive presidency and Mr. Recep Tayyip Erdoğan was elected President. The most recent presidential election in Türkiye was held in May 2023, in which Mr. Recep Tayyip Erdoğan was re-elected. After the general and presidential elections of 2023, Mr. Mehmet Şimşek and Mrs. Hafize Gaye Erkan were appointed as the new Minister of Treasury and Finance and governor of the Central Bank, respectively. Following these appointments, the Central Bank raised monetary policy interest rates and implemented some macro-prudential measures to restore market confidence. However, Mrs. Erkan was replaced with Deputy Governor Fatih Karahan on 3 February 2024.

On 31 March 2024, local elections were held throughout Türkiye, and President Erdoğan's AKP suffered a defeat to the opposition party, the Republican People's Party (*Cumhuriyet Halk Partisi*) (the "**CHP**"). The AKP lost control of 11 cities that it had held since the 2019 elections, including major cities like Istanbul, Ankara, and Bursa.

On 14 February 2025, the CHP issued a directive and calendar outlining CHP's primary election for the party's presidential candidacy. On 18 March 2025, İstanbul University revoked the diploma of Ekrem İmamoğlu on the grounds of nullity and clear error, which meant that Ekrem İmamoğlu lost one of the qualifications for official presidential candidacy pursuant to the Article 101/1 of the Constitution. On 19 March 2025, Ekrem İmamoğlu was detained on charges of establishing and leading a criminal organisation, bribery, extortion, unlawfully recording personal data, bid rigging and aiding an armed terrorist organization. On 23 March 2025, Ekrem İmamoğlu was arrested on the aforementioned charges, excluding the charge of aiding an armed terrorist organization and he was suspended from his position as Mayor of İstanbul. On 27 March 2025, the CHP parliamentary group unanimously voted to nominate Ekrem Imamoglu as the party's candidate for the presidency, based on the results of the primary election held on 23 March 2025.

In response to Mr. Imamoglu's arrest, large protests have taken place in Istanbul and throughout Türkiye. On 17 April 2025, a mass trial involving 189 people began in İstanbul. Many of the defendants are accused of offenses related to participation in unauthorised demonstrations.

Concerns about the government's economic policies and, among other things, actual or perceived independence of governmental institutions such as the Central Bank may have negatively affected some investors' views about Türkiye and its economy. Uncertainty remains regarding the economic agenda of the government and whether orthodox reform plans will be accomplished, all of which could significantly impact investors' perceptions of Türkiye and its future growth and credit ratings. See "*Credit Ratings*".

Changes in the governance and operation of Türkiye's institutions, could contribute to the volatility of Turkish financial markets and/or have an adverse effect on investors' perception of Türkiye, including with respect to the actual or perceived independence of such institutions.

The political instability in Türkiye may continue and the political situation in Türkiye may further deteriorate. Actual or perceived political instability in Türkiye or any negative changes in the political environment, including further conflicts between senior politicians in Türkiye or the failure of the Government to devise or implement appropriate economic programmes, may individually or in the aggregate adversely affect the Turkish economy and, in turn, the Issuer's business, financial condition, results of operations and prospects and the value of the Notes. In particular, any perception that the

constitutional change to an executive presidency may restrict parliamentary and judicial supervision of executive decisions may also increase political instability or otherwise negatively impact investors' perception of the Turkish political climate, which could result in a number of negative impacts, including deteriorating asset prices and weaker economic activity.

The political and social circumstances surrounding the attempted coup and its aftermath (including rating downgrades of Türkiye and the Issuer) or other political developments such as the recent local elections could have a negative impact on the Turkish economy and institutions (including the value of the Turkish Lira, international investors' willingness to invest in Türkiye and domestic demand), the institutional and regulatory framework, the Issuer's liquidity and/or conditions (financial or otherwise) and/or the value and/or market price of an investment in Notes issued under the Programme.

Conflict and uncertainty within Türkiye or in neighbouring and nearby countries may have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

Türkiye is located in a region that has been subject to on-going political and security concerns, especially in recent years. Political uncertainty within Türkiye and within certain neighbouring and nearby countries, such as Iraq, Syria, Iran, Georgia, Cyprus, Egypt, Ukraine, Israel, Gaza and Armenia have historically been one of the potential risks associated with an investment in Turkish securities.

Risks related to Syria

Recently, regime change in Syria has been the subject of significant international attention, and its impact is difficult to predict. In December 2024, an Islamist military and political party opposed to the Syrian government, Hayat Tahrir al-Sham ("**HTS**"), seized control of Syria from the prior ruler, Bashar al-Assad, who fled to Russia. As a result of the civil war in Syria, approximately four million Syrian refugees fled to Türkiye, and it remains unclear whether they will return to Syria or if conditions in Syria will deteriorate. Relevant international parties and representatives of the new Syrian government continue to hold talks regarding the stabilization of Syria. Any failure related to the joint international efforts and/or any continuation or escalation of political instability or international military intervention in Syria may act as a destabilising factor for Türkiye. The high number of refugees within Türkiye's borders and foreign intelligence agents infiltrating both refugee camps and local communities remain current threats. There have also been reports of armed conflict between the new government in Syria and rival forces and other countries, such as Israel, have increased their military involvement in Syria and seized territory. Unrest in other countries may affect the Türkiye's relationships with its neighbours, have political implications in Türkiye or otherwise have a negative impact on Türkiye's economy.

Terrorist incidents, including the terrorist attack in İstanbul on 13 November 2022, in which six people were killed and 81 others were injured, and the terrorist attack in Ankara on 23 October 2024, in which five people were killed and 22 others were injured, have contributed to a significant reduction in levels of tourism and tourism receipts in Türkiye in the periods in which they occurred. If additional attacks occur in the future, Türkiye's capital markets, levels of tourism in Türkiye and foreign investment in Türkiye, among other things, may suffer, or may suffer further.

Risks associated with the conflict between Israel and Palestine and related hostilities in the region

The ongoing conflict between Israel and Palestine presents a geopolitical risk that could affect Türkiye's diplomatic relations and trade. Türkiye's relations with Israel have deteriorated significantly since forces acting under the authority of Hamas, the ruling party of Gaza, attacked military and civilian targets in Israel in October 2023 and Israel's military intervention in Gaza, which is ongoing. Most recently, on 2 May 2024, Türkiye announced it would cease all trade with Israel. On 9 April 2024, Türkiye restricted exports of a wide range of products to Israel until a ceasefire is declared in Gaza. On 15 January 2025, Israel and Hamas agreed to a ceasefire in Gaza and a hostage release deal, which took effect on 19 January 2025. Hostilities have since resumed.

The conflict between Israel and Palestine risks escalating into a broader, regional conflict, which could have a negative impact on Türkiye. For example, on 13 April 2024, Iran launched drone and missile attacks against Israel in response to an earlier attack by Israel on an Iranian consulate in Syria. On 19 April 2024, Israel responded with a missile attack against sites in Iran. It is not possible to predict any further escalations or attacks or the wider impact of such actions, but should they continue, they might have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

Furthermore, since mid-November 2023, incidents of attacks on commercial shipping vessels in the Red Sea have increased. These attacks began in response to Israel's military actions in Gaza. The Houthis, a Yemeni rebel group, have targeted ships with drones and missiles, causing significant disruptions to one of the world's busiest maritime trade routes.

The ongoing issues in the Red Sea pose a significant risk to the Turkish economy, particularly due to the region's strategic importance for global trade. The crisis has led to increased shipping costs and rerouted trade flows, which in turn have caused disruptions in supply chains. These disruptions are particularly concerning for Türkiye, as they affect the import of raw materials and the export of goods, two critical components of the country's economy. The heightened freight costs and potential delays in delivery can lead to inflationary pressures, as businesses may pass on the increased costs to consumers.

Risks from events affecting Türkiye's relationship with Russia and Ukraine

Türkiye has strong relations with both Ukraine and Russia. It depends significantly on Russia to meet its domestic energy requirements, particularly with regards to its consumption of natural gas. The share of Türkiye's natural gas imports from Russia was nearly 34% in 2020; nearly 45% in 2021 and nearly 39% in 2022; while the share of Türkiye's crude oil imports from Russia was 11% in 2020; 17.30% in 2021 and 35.83% in 2022. The two countries also cooperate in other industries, including tourism, the construction industry and the construction of the Akkuyu Nuclear Power Plant in Türkiye. Ukraine is a strategic partner of Türkiye. Bilateral trade volume was nearly $4.7 billion in 2020; $7.4 billion in 2021 and $7.51 billion in 2022. In addition, the two countries have in recent years increased their cooperation in the defence industry. At the beginning of 2022, Türkiye and Ukraine signed a free trade agreement. Türkiye and Ukraine also signed an agreement to simplify their bilateral trade on 8 March 2024.

Consequently, the conflict between Russia and Ukraine could negatively impact Türkiye and the Issuer. The ongoing military conflict in Ukraine and Russia's annexation on 30 September 2022 of four regions of Ukraine (Donetsk, Luhansk, Zaporizhzhia and Kherson) have escalated tensions between Russia and the United States, the North Atlantic Treaty Organization ("**NATO**"), the European Union and the United Kingdom. Türkiye's Ministry of Foreign Affairs has issued press releases indicating Türkiye's opposition to Russia's actions and noting Türkiye's continuing support for the political unity, sovereignty and territorial integrity of Ukraine. The governments of the United States, the United Kingdom, the European Union, Japan and other jurisdictions have imposed extensive sanctions on certain industry sectors in Russia and the regions of Donetsk, Luhansk, Zaporizhzhia and Kherson and on certain individuals in Russia and abroad. The United States and other countries could impose wider sanctions and take other actions should the conflict further escalate. For example, in December 2023, the United States government indicated that they would impose secondary sanctions on banks that deal with companies that are subject to U.S. sanctions because of their links to Russia's military industries. As a result, Türkiye's exports to Russia have declined significantly in the first quarter of 2024 and there can be no assurance that the decline will not continue, which would have a negative impact on Türkiye and, by extension, the Issuer's financial condition and results of operations.

In addition, Türkiye is a member of NATO, which has denounced Russia's military activities in Ukraine. Russia has, in response, placed its strategic nuclear forces on a higher state of readiness than previously and announced an increase in the size of its armed forces in August 2022. Any armed confrontation between the armed forces of a NATO member country and the armed forces of Russia, in Ukraine or elsewhere, could pose significant risks to Türkiye given its membership in NATO and its geographic proximity to both Ukraine and Russia.

The impact of additional sanctions, or of a deterioration of relations between Türkiye and Russia or the United States over events in Ukraine, on the Turkish economy may be significant, which in turn may materially and adversely affect the Issuer's business, financial condition and/or results of operations. See also "*–The Issuer's business is affected by international financial markets and global macroeconomic conditions*."

Risks from events affecting Türkiye 's relationship with the European Union

In March 2016, Türkiye signed an agreement with the European Union in an effort to control the irregular flow from Türkiye to the European Union of refugees, mainly displaced due to the conflict in Syria. However, such agreement has not been fully implemented in accordance with its terms as of the date of this Base Prospectus, and Turkish officials stated in 2019 that the European Union has not yet fulfilled its

undertakings made under the agreement. In addition, the withdrawal of United States and NATO forces from Afghanistan in 2021 has exacerbated the flow of refugees from Afghanistan to Türkiye. Potential social and economic implications of the recent Afghan conflict and influx of Afghan, Syrian or other refugees into Türkiye may impact Türkiye's economy or its relationship with the European Union.

In the recent years, several important natural gas reserves have been discovered in the eastern Mediterranean, in the territorial waters and exclusive economic zone of Cyprus. Both the Republic of Southern Cyprus (an EU member country but not legally recognised by Türkiye), supported by Greece, and the Turkish Republic of Northern Cyprus (not legally recognised by the European Union) and supported by Türkiye, lay claim to gas in these waters and launched drilling activities. On 15 July 2019, the Council of the European Union recalled its previous conclusions, and stated that (i) such drilling activities of Türkiye, which the Council deems illegal, have a serious immediate negative impact across the range of EU-Türkiye relations, (ii) it has decided not to hold further meetings of the EU-Türkiye high-level dialogues for the time being, (iii) it endorses the European Commission's proposal to reduce the pre-accession assistance to Türkiye for 2020, and (iv) it invites the European Investment Bank (the "**EIB**") to review its lending activities in Türkiye, notably with regard to sovereign-backed lending. On 11 November 2019, the European Union adopted a framework for imposing sanctions on individuals or entities responsible for, or involved in, these drilling activities. In February 2020, the EU imposed sanctions on two executives of Türkiye Petrolleri Anonim Ortaklığı (Turkish Petroleum Corporation) over drilling activity in the Eastern Mediterranean.

On 25 March 2021, following the meeting of the European Council members, EU leaders adopted a statement, which said that the de-escalation of tension in the Eastern Mediterranean, the resumption of talks between Türkiye and Greece, and the upcoming talks on the Cyprus question under the auspices of the United Nations were welcomed. Turkish and Greek leaders met in December 2023 with the intention of easing longstanding tensions and **provided that** the current de-escalation is sustained and that Türkiye engages constructively, and subject to the established conditionalities set out in the previous European Council conclusions, to further strengthen the recent more positive dynamic, the EU is ready to engage with Türkiye in a phased, proportionate and reversible manner to enhance cooperation in a number of areas of common interest.

The events described above and any similar events in the future, including deterioration of the relations between Türkiye and Greece due to the matter of eastern Mediterranean natural gas reserves, perceived or real political instability in Türkiye, heightened diplomatic tensions with the United States or other nations and any prospective actions which might be taken by the European Union in response to Türkiye's aforementioned activities in the eastern Mediterranean or northern Syria, might result in (or contribute to) a deterioration of the relationship between Türkiye and the European Union and might have a negative impact on the investors' perceptions of Türkiye and the broader Turkish economy, for reasons including the lack of Türkiye's access to EU funding.

Risks relating to domestic terrorism

Terrorist attacks and the threat of future terrorism have had and could continue to have a material adverse effect on Türkiye 's capital markets, the level of tourism, foreign investment and other elements of the Turkish economy and ultimately on the Issuer's financial condition and results of operations. Türkiye experienced increasing incidents of terrorist attacks in 2016, both from Islamic State of Iraq and the Levant and the People's Congress of Kurdistan, also known as the Partiya Karkerê Kürdistanê or PKK (on 12 May 2025, PKK announced that it had decided to lay down its arms and to disband). Türkiye has occasionally experienced terrorist incidents, with bombings occurring in recent years at tourist and commercial hubs in Istanbul, Ankara, and several coastal cities. Additionally, there have been assaults targeting the military, particularly in the southeastern region of the country. While the Issuer's property and business interruption insurance covers damage to insured property directly caused by terrorism, such amounts may be insufficient to cover any losses that it may incur.

The Turkish government may default on its debts.

Turkish banks have traditionally invested a large portion of their assets in securities issued by the Government. As of 31 December 2024, 87.7% of the Issuer's securities portfolio was invested in securities issued by the Government (representing 11.5% of its total assets), compared to 94.6% as of 31 December 2023 (representing 13.1% of its total assets). The Issuer's securities to assets ratio was 13.1% as of 31 December 2024, in comparison with the 18.3% average for private banks (as of 31 December 2023, the

Issuer's ratio was 13.8%, with the average for private banks being 19.4%). In addition to any direct losses that the Issuer might incur, a default, or the perception of an increased risk of default by the Government in making payments on its securities or the downgrade in Türkiye's credit rating would likely have a significant negative impact on the Turkish banking system generally and thus may affect the Issuer's business, financial condition and/or results of operations.

Türkiye's economy is subject to inflation and related risks.

Türkiye has recently and in the past experienced high annual rates of inflation. High inflation has historically been considered one of the most significant problems faced by the Turkish economy and has recently re-emerged as a significant issue.

Inflation in Türkiye has increased in recent years, with significant increases in 2021, 2022 and 2023. As of year-end CPI was 64.3%, 64.8% and 44.4%. in 2022, 2023 and 2024, respectively. Although recent policies have had some success in reducing inflation from its formerly high levels, such policies may not be successful in the future, especially given Türkiye's substantial current account deficit and global liquidity conditions. During 2021, inflation rose significantly, as reflected by an increase in CPI to 36.1% as of December 2021 due to, among other things, supply-side factors such as the rise in food and import prices and disruptions in supply chains, the rise in administered prices, demand developments due to the reopening of the Turkish economy from COVID-19 related restrictions and the Central Bank's multi-step 500 basis point interest rate reduction between September and December 2021.

Furthermore, after keeping the policy rate (one-week repo auction rate) constant at 14% for several consecutive periods from December 2021 to July 2022, the Central Bank has made significant adjustments to the policy rate (one-week repo auction rate) over the recent years. On 21 March 2024, the Central Bank decided to increase the policy rate from 45% to 50%. On 26 December 2024, the Central Bank decided to reduce the policy rate (the one-week repo auction rate) from 50% to 47.5%, on 23 January 2025, the Central Bank decided to reduce the policy rate (the one-week repo auction rate) to 45%, on 6 March 2025, the Central Bank decided to reduce the policy rate (the one-week repo auction rate) to 42.5%, and on 17 April 2025 the Central Bank decided to increase the policy rate (the one-week repo auction rate) to 46%.

Increasing inflation can result in greater market volatility by causing economic uncertainties and reduced consumption, GDP growth and investor confidence. Additionally, frequent changes in the governance, policies and operation of Türkiye's institutions, such as the Central Bank, could contribute to the volatility of Turkish financial markets and/or have an adverse effect on investors' perception of Türkiye, including with respect to the actual or perceived independence of such institutions. As such, actual or perceived uncertainty in relation to the independence of the Central Bank or the Central Bank's failure to implement effective monetary and fiscal policies may adversely affect the Turkish economy.

Furthermore, if inflation in Türkiye continues to increase from already high levels, then the Issuer's costs may increase, and, if not accompanied by an increase in interest rates, its operating and net margins may decrease. Inflationary pressures may also curtail the Issuer's ability to access international financial markets and may lead to further Government intervention in the economy, including the introduction of Government policies that may adversely affect the overall performance of the Turkish economy. The various impacts of inflation thus may have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

The size of Türkiye's current account deficit or adverse changes in its balance of payments position (including the availability of external financing for Türkiye) could lead to exchange rate adjustments and higher inflation, which could have a material adverse effect on the Issuer's business, financial condition and/or results of operations. Various events including any deterioration in economic conditions in Türkiye's primary export customers and geopolitical risks (such as tariffs imposed by the United States on imports from Türkiye), as well as an increase in energy prices, might result in an increase in the current account deficit, including due to the possible impact on Türkiye's foreign trade and tourism revenues (see "*Türkiye's high current account deficit may result in Turkish Government policies that negatively affect the Group's business economy is subject to inflation and related risk"*).

Although Türkiye 's growth dynamics depend to some extent upon domestic demand, Türkiye also depends on trade with Europe. A decline in the economic growth of any of Türkiye's major trading partners, such as the European Union, is likely to have an adverse impact on Türkiye's balance of trade and adversely affect Türkiye's economic growth. Türkiye has diversified its export markets in recent years, but the European

Union remains Türkiye's largest export market. A decline in demand for imports into the European Union could have a material adverse effect on Turkish exports and on Türkiye's economic growth, resulting in an increase in Türkiye's current account deficit.

Türkiye's high current account deficit may result in Turkish Government policies that negatively affect the Group's business.

Türkiye's current account deficit or adverse changes in its balance of payments (including the availability of external financing) could lead to exchange rate changes and higher inflation, which could have a material adverse effect on the Issuer's business, financial condition and/or results of operations. Türkiye has a relatively high current account deficit, which has increased significantly recently, owing in part to increased imports and energy costs. Türkiye's current account deficit for 2022, 2023 and 2024 was approximately U.S.$46.28 billion (5.1% of GDP), U.S.$39.88 billion (3.5% of GDP) and U.S.$10.04 billion (0.8% of GDP respectively). In February 2025, current account recorded a net deficit of U.S.$4.41 billion, compared to a net deficit of U.S.$3.33 billion in February 2024.

Financing the current account deficit might be difficult in the event of a global liquidity crisis and/or declining interest of foreign investors in Türkiye. A widening current account deficit may result in an increase in the levels of borrowing by Türkiye, a decline in the Central Bank's reserves to finance the current account deficit and/or depreciation of the Turkish Lira. A widening current account deficit may also affect the capacity of Türkiye's economy to generate foreign currency assets sufficient to cover liabilities arising from external debt. Any of these events could have a material adverse effect on the financial and economic condition of the Issuer.

Although Türkiye's growth dynamics depend to some extent upon domestic demand, Türkiye is also dependent on trade with Europe. A decline in the economic growth of any of Türkiye's major trading partners, such as the European Union, is likely to have an adverse impact on Türkiye's balance of trade and adversely affect Türkiye's economic growth. Türkiye has diversified its export markets in recent years, but the European Union remains Türkiye's largest export market. A decline in demand for imports into the European Union could have a material adverse effect on Turkish exports and on Türkiye's economic growth, which would in turn result in an increase in Türkiye's current account deficit. To a lesser extent, Türkiye also exports to markets in the Middle East, and the continuing political turmoil in certain of those markets could lead to a decline in demand for such imports, with a similar negative effect on Turkish economic growth and Türkiye's current account deficit as described immediately above.

Türkiye's export and tourism revenues have rebounded strongly since the pandemic, with tourism reaching record levels in 2024 and exports continuing to grow across diversified markets. Despite this recovery, Türkiye's current account deficit has remained elevated due to high energy imports and persistent trade imbalances. In order to reduce the negative impact on Türkiye 's current account deficit by decreasing the demand for imports into Türkiye and supporting domestic producers, the Turkish government imposed new (or increased) custom tax rates for numerous products

If the value of the Turkish Lira relative to the U.S. dollar and other relevant trading currencies declines, then the cost of importing oil and other goods and services might increase, resulting in potential increases in Türkiye's current account deficit. As an increase in the current account deficit might erode financial stability in Türkiye, the Central Bank takes (and has taken) certain actions to maintain price and financial stability, which actions (including changes to interest rates and reserve requirements) might materially adversely affect the Issuer's business, financial condition and/or results of operations.

Future policies by the Central Bank and the BRSA are subject to a number of uncertainties, and Turkish economy, inflation rates and foreign exchange rates may continue to experience difficult and volatile conditions in the future. The impact of these circumstances, including changes in the exchange rates of the Turkish Lira, could have a material adverse effect on the Group, including through borrower defaults, increased NPLs, reduced loan volumes and reduced earnings, the revaluation of assets and liabilities (including increases in the Turkish Lira-equivalent value of the Issuer's obligations in other currencies), a decline in capital and/or rapid changes in the economic and legal environment.

Türkiye is an energy-dependent country and any political developments concerning energy security could have a material impact on Türkiye's current account balance. Türkiye recorded U.S.$69.1 billion in 2023 and U.S.$65.6 billion (in energy imports) in 2024 based on data from the Turkish Statistical Institute's Import Chart by Divisions and the Central Bank. Any geopolitical development impacting energy security

could have a material impact on Türkiye 's current account balance, in particular, Türkiye's reliance on Russian energy supplies and the current ongoing conflict between Russia and Ukraine. *See "–Conflict and uncertainty within Türkiye or in neighbouring and nearby countries may have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects – Risks from events affecting Türkiye's relationship with Russia*".

Volatile oil and natural gas prices (including as a result of agreements among the members of the Organisation of the Petroleum Exporting Countries and/or other oil-exporting nations to cut output or any geopolitical development concerning energy security and prices, such as the United States' withdrawal from the Joint Comprehensive Plan of Action and re-imposing previously suspended secondary sanctions on Iran or the decision of the United States to impose sanctions on the Government of Venezuela), together with the Turkish Lira's depreciation against the U.S. dollar (in which most of Türkiye's energy imports are priced), may have a negative impact on Türkiye's current account deficit. If political tensions increase in the Middle East, resulting in growing concerns around global energy supply, world oil prices may increase, which could result in a higher current account deficit for Türkiye. Examples of such events include restrictions in oil trade due to events taking place in the Straits of Hormuz, or additional sanctions being imposed on Iran by the United States or the European Union. If the current account deficit widens more than anticipated, financial stability in Türkiye may deteriorate. Financing the high current account deficit may be difficult in the event of a global liquidity crisis and/or declining interest or confidence of foreign investors in Türkiye, and a failure to reduce the current account deficit could have a negative impact on Türkiye s sovereign credit ratings. Any such difficulties may lead the Turkish government to seek to raise additional revenue to finance the current account deficit or to seek to stabilise the Turkish financial system, and any such measures may adversely affect the Issuer's business, financial condition and/or results of operations.

The current account deficit is a significant concern for policy makers and may be subject to further intervention. Should the Central Bank adopt any additional measures to limit any increase in the current account deficit, such measures would likely reduce economic growth and, in turn, have a material adverse effect on the Issuer's business, financial condition and/or results of operations. However, given Türkiye's savings and investments structure, it is not possible for Türkiye to achieve its targeted growth figures without current account imbalances. Should the current account deficit widen persistently, this may lead to a further downward pressure on the Turkish Lira and continued inflationary consequences.

If the current account deficit widens, then financial stability in Türkiye might deteriorate. In addition, financing a current account deficit might be difficult in the event of a global liquidity crisis and/or declining interest or confidence of foreign investors in Türkiye, and a failure to reduce the current account deficit might have a negative impact on Türkiye's sovereign credit ratings. Any such difficulties might lead the Turkish government to seek to raise additional revenue to finance the current account deficit, reduce domestic demand and/or stabilise the Turkish financial system, any of which might materially adversely affect the Bank's business, financial condition and/or results of operations.

The value of the Turkish Lira fluctuates against other currencies.

Macroeconomic uncertainties may result in volatility in the value of the Turkish Lira, which could in turn adversely impact the Issuer's capital adequacy and, if there is any downturn in the global financial markets, this could have an adverse effect on Türkiye's debt servicing ability. In particular, the value of the Turkish Lira has depreciated against major currencies in the recent years largely due to the increased risk perception in global markets regarding Türkiye, the market's expectation of the U.S. Federal Reserve's increase of the U.S. Federal funds rate and the uncertainty resulting from the general elections in Türkiye and other political events. See "*—Political developments in Türkiye may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.*"

The Central Bank closely monitors the U.S. Federal Reserve's actions and has historically taken action to maintain price and financial stability. Between December 2015 and December 2018, the U.S. Federal Reserve raised the U.S. Federal funds rate by 0.25% nine times, which injected volatility into global markets. However, in July 2019, the U.S. Federal Reserve halted its rate-increasing cycle and started cutting rates in mid-2019 and into 2020 to counteract the impact of the COVID-19 pandemic. In 2021, despite the risk of potential new variants of COVID-19, the global economy overall experienced a recovery, but increased global demand, upward commodity prices, supply constraints and rise in transportation costs fuelled inflation globally. Advanced economies began slowing and reversing supportive monetary policies and asset purchase programs. The U.S. Federal Reserve started reducing asset purchases and, between 16

March 2022 and 1 April 2024, in response to high levels of inflation, increased interest rates 11 times by an aggregate 525 basis points to a range of 5.25-5.50%. In 2025, the U.S. Federal Reserve has cuts its benchmark rate three times and, as of the date of this Base Prospectus, it stands at 4.25%-4.50%.

Primarily due to changes in macroeconomic and political uncertainty, the Turkish Lira depreciated 81.1% against the value of the U.S. dollar in 2021 according to the Central Bank's foreign exchange buying rates, its worst performing year since 2001. The Central Bank has from time to time used its interest rate policy, reserve requirements and other tools to try to lower inflationary pressures arising from exchange rate volatility. For example, in December 2021, the Central Bank sold nearly U.S.$20 billion in foreign reserves to support the depreciating Lira bringing Türkiye's net international reserves down to U.S.$8.63 billion as of 24 December 2021 (compared to U.S.$32.4 billion as of 22 October 2021). The Turkish Lira depreciated by 39.30%, against the U.S. dollar to TL 18.69 per U.S. dollar as of 31 December 2022 and further to TL 29.44 per U.S. dollar as of 31 December 2023. As of 13 May 2024, the exchange rate was TL 32.15 per U.S. dollar. As of 9 May 2025, the exchange rate was TL 38.57 per U.S. Dollar, compared to TL 29.44 per U.S. Dollar as of December 29, 2023, representing a 31.03% depreciation in the strength of the Turkish Lira against the U.S. Dollar over such period. There can be no assurance that monetary policy of the Central Bank, in reaction to actions of the U.S. Federal Reserve, will not have a negative inflationary impact on Türkiye which could, in turn, have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Central Bank has intervened, and may choose to intervene again in the future, in the foreign exchange market to support local currency. See "*Financial Review—Significant Factors Affecting Results of Operations—Exchange Rates*" for details on recent trends in the Turkish Lira relative to the U.S. dollar and the Euro.

For a discussion of risks related to current account imbalances and the impact of the Central Bank's intervention, see "*—Türkiye 's economy is subject to inflation and risks relating to its current account deficit*".

The exchange rate remains volatile and the Turkish Lira may depreciate against the U.S. dollar, which may adversely affect the financial condition of the clients of the Issuer, their ability to service debts owed to the Issuer, the Issuer's ability to service its foreign currency denominated liabilities (including any liabilities under the Notes) and/or Türkiye as a whole. Any significant further depreciation of the Turkish Lira against the U.S. dollar or other major currencies may as a result have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

Türkiye's economy may be impacted by adverse events in other emerging markets.

Emerging markets such as Türkiye are subject to a greater risk of being perceived negatively by investors based upon external events (for example, volatility in the emerging markets, monetary policies in the United States and the Eurozone, continued civil unrest in Syria and Iraq, military conflict between Israel and its regional adversaries in Gaza or Lebanon and elsewhere, or a slowdown in China's growth) than more-developed markets are, and financial turmoil in any emerging market (or global markets generally) could have a "contagion" effect and disrupt the business environment in Türkiye. Moreover, financial turmoil in one or more emerging markets tends to adversely affect stock prices and the prices for debt securities in all emerging market countries as investors move their money to countries that are perceived to be more stable and economically developed. An increase in the perceived risks associated with investing in emerging economies could dampen capital flows to Türkiye and adversely affect the Turkish economy. As a result, investors' interest in the Notes (and thus their price) may be subject to fluctuations that may not necessarily be related to economic conditions in Türkiye or the financial performance of the Issuer.

While the impact of the global financial crisis of 2008 on Türkiye was relatively limited, Türkiye has been adversely affected by such contagion effects on a number of occasions in the past, including following the financial crises in 1994 and 2000 to 2001. Similar developments can be expected to affect the Turkish economy in the future, which might, in turn, have an adverse impact on the prices of obligations of Turkish capital markets issuances, including the Notes.

Türkiye's economy has been undergoing a significant transformation and remains subject to ongoing structural and macroeconomic risks.

Since the mid-1980s the Turkish economy has moved from a highly protected state-directed system to a market-oriented free enterprise system. Reforms have, among other things, largely removed price controls and reduced subsidies, reduced the role of the public sector in the economy, emphasised growth in the industrial and service sectors, liberalised foreign trade, reduced tariffs, promoted export growth, eased capital transfer and exchange controls, encouraged foreign investment, strengthened the independence of the Central Bank, led to full convertibility of the Turkish Lira by accepting Article VIII of the International Monetary Fund's (the "**IMF**") Articles of Agreement and overhauled the tax system.

However, the Turkish economy has also experienced a succession of financial crises and severe macroeconomic imbalances. These include substantial budget deficits, significant current account deficits, high rates of inflation and high real rates of interest. These factors have resulted in a substantial depreciation of the Turkish Lira against major foreign currencies, particularly between 1994 and 2001; and also since 2018. The EU-defined, general government nominal debt to GDP ratio was 40.4%, 30.8%, 29.3% and 26.0% as of 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024, respectively, according to the International Monetary Fund.

Additionally, Türkiye may not be able to maintain economic stability during any future periods of weakness in the global economy due to its reliance on external demand and external financing. Turkish GDP growth was 11.4% in 2021, 5.5% in 2022, 5.1% in 2023 and 3.2% in 2024, according to the Turkish Statistical Institute. Relatively high unemployment and high inflation rates continue to be key challenges for Türkiye's economy. Türkiye's unemployment rate was 12.0% in 2021, 10.4% in 2022, 9.4% in 2023 and 8.7% in 2024 according to the Turkish Statistical Institute. Türkiye recorded annual percentage changes in CPI of 64.3% in 2022, 64.8% in 2023, 42.1% in 2024 and 37.9% in April 2025 compared to April 2024, according to the Turkish Statistical Institute. In the 2025-2027 Medium Term Program, the GDP growth target was 3.5% for 2024, 4.0% for 2025, 4.5% for 2026 and 5.0% for 2027. The CPI inflation target was 41.5% by the end of 2024, 17.5% by the end of 2025, 9.7% by the end of 2026 and 7.0% by the end of 2027. The unemployment target was 9.3% for 2024, 9.6% for 2025, 9.2% for 2026, and 8.8% for 2027. Any economic setbacks and failure to achieve growth targets could negatively impact the Group's business strategies, with consequent material adverse effect on the Group's business, financial condition and results of operations.

There can be no assurance that these targets will be reached, that the Turkish government will continue to implement its current and proposed economic and fiscal policies successfully or that the economic growth achieved in recent years will continue considering external and internal circumstances, including (i) the Central Bank's efforts to curtail inflation and simplify monetary policy while maintaining a lower funding rate, (ii) the current account deficit, (iii) macroeconomic and political factors, such as changes in oil prices and uncertainty related with the Russia-Ukraine conflict, the Middle East conflicts and any unrest in Syria (See "*—Conflict and uncertainty within Türkiye or in neighbouring and nearby countries may have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects*") and (iv) political developments in Türkiye. (See "*—Political developments in Türkiye may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects*").

Any of these developments might cause Türkiye 's economy to experience macro-economic imbalances, which might impair the Issuer's business strategies and/or have a material adverse effect on the Issuer's business, financial condition and/or results of operations. See "*—Risks Related to the Turkish Banking Industry—The profitability and profitability growth of Turkish banks, including the Issuer, in recent periods may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector".*

Certain sectors of the Turkish economy might have been or become overdeveloped, which might result in a negative impact on the Turkish economy.

Certain sectors of the Turkish economy might have been (or might become) overdeveloped, including in particular the construction of luxury residences, shopping centres, office buildings, hotels and other real estate related projects and various energy-related projects (including renewables and non-renewables). For example, significant growth in the number of hotels is projected to occur over the coming years in anticipation of a continuing growth in international tourism, which might or might not in fact occur in light of geopolitical, economic or other factors. Any such overdevelopment might lead to a rapid decline in prices of these and other properties, or to the failure of some of these projects. Even if these events do not occur,

the pace of development of such projects might decline in coming years as developers and project sponsors seek to reduce their risk, which might negatively affect the growth of the Turkish economy. Should any of these events occur, then this could have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

Changes in Turkish tax laws may have an adverse impact on the taxes applicable to the Issuer.

The Turkish Government may introduce tax changes that may affect the Group and its customers. These changes could include changes in prevailing tax rates and, occasionally, the introduction of temporary taxes to finance designated governmental projects.

Changes such as these may result in increases to the Issuer's tax payments, which could adversely affect the Issuer's profitability and increase the prices of the Issuer's services and adversely affect its financial results. There can be no assurance that the Issuer will be able to maintain its projected cash flow and profitability following increases in Turkish taxes applicable to the Issuer's.

Earthquakes, natural disasters and other catastrophic events could disrupt the Group's operations and harm the Turkish economy.

A significant portion of Türkiye's population and most of its economic resources are located in a first-degree earthquake risk zone and Türkiye has experienced a large number of earthquakes in recent years, some quite significant in magnitude. Most recently, on 6 February 2023, two earthquakes with a magnitude of 7.7 and 7.6 (respectively) on the Richter scale occurred in Kahramanmaraş, which caused catastrophic loss of life and destruction of numerous buildings. The Turkish Government declared a Level 4 state of emergency, which includes a call for international assistance as well as the mobilization of all national forces. Emergency relief efforts are still continuing in the region and the impact of these earthquakes is estimated to be U.S.$104 billion in damage. Three of the Issuer's branches were damaged and three of the Issuer's employees lost their lives as a result of the earthquake.

Major earthquakes and other natural disasters have effects due to the direct impact of such events on the Group and its employees, including adverse effects on the Issuer's employees, operational systems and property. Furthermore, the government could take measures (such as the imposition of taxes), that have a material adverse effect on the Issuer's profitability. Any of these events could materially adversely affect the Issuer's business, financial condition and results of operations.

Risks Related to the Turkish Banking Industry

The Turkish banking system is subject to systemic risks.

The Turkish financial sector has gone through major changes as a result of the financial liberalisation programme that started in the early 1980s. The abolition of directed credit policies, the liberalisation of deposit and credit interest rates and liberal exchange rate policies, as well as the adoption of international banking regulations have accelerated the structural transformation of the Turkish banking sector. Since the 1980s, the Turkish banking sector has experienced a significant expansion and development in the number of banks, employment in the sector, diversification of services and technological infrastructure. The significant volatility of the Turkish Lira and foreign exchange markets experienced in 1994, 1998 and in 2001, combined with the short foreign exchange positions held by many Turkish banks at those times, affected the profitability and liquidity of certain Turkish banks. In 2001, this resulted in the collapse of several banks.

Following this crisis, the Government made structural changes to the Turkish banking system to strengthen the private (i.e., non-governmental) banking sector and to allow it to compete more effectively against the state-controlled banks (Türkiye Halk Bankasi A.Ş. ("**Halkbank**"), Türkiye Vakiflar Bankasi T.A.O. ("**Vakıfbank**") and T.C. Ziraat Bankasi A.Ş. ("**Ziraat**")). In 2017, the state shares in Ziraat and Halkbank were transferred to the Turkish Sovereign Wealth Fund (*Türkiye Varlık Fonu*) (the "**TWF**"). However, there has been no change in the legal status of any of the banks transferred to the TWF, and the TWF is expected to be managed by the Türkiye Wealth Fund Management Joint Stock Corporation (*Türkiye Varlık Fonu Yönetimi A.Ş.*), the sole shareholder of which is the Privatization Administration (*Özelleştirme İdaresi Başkanlığı*) of the Ministry of Treasury and Finance of the Republic of Türkiye. Notwithstanding these changes, the Turkish banking sector remains subject to volatility.

If the general macro-economic conditions in Türkiye and the Turkish banking sector in particular were to suffer another crisis, this could result in further bank failures, reduced liquidity and weaker public confidence in the Turkish banking system. See "*Turkish Regulatory Environment*" in this Base Prospectus for a further discussion of the Turkish banking regulatory environment.

Increased competition in the Turkish banking sector could have a material adverse effect on the Issuer.

The level of competition in the Turkish banking sector has remained intense in the past several years as a result of the increased presence of public banks in the private sector and foreign bank interest in Türkiye. According to the BRSA's monthly reports, as of March 2025, the top seven banks in Türkiye, three of which are state-controlled, held in aggregate, approximately 75% of the Turkish banking sector's total loan portfolio, approximately 77% of total banking assets in Türkiye and approximately 84% of total deposits in Türkiye. Loan growth in the banking sector in Türkiye was 37% during the year ended 31 December 2021, 54.7% during the year ended 31 December 2022, 54% during the year ended 31 December 2023 and 40% during the year ended 31 December 2024, while customer deposits growth was 53%, 68%, 70% and 28%, respectively, according to BRSA Turkish Banking Sector Main Indicator reports.

In addition to private banks, the Issuer also faces competition from state-owned financial institutions, such as Halkbank, Vakıfbank and Ziraat. These government-owned financial institutions historically focused on government and government-related projects but are increasingly focusing on the private sector (including retail and SMEs), thereby increasing competition and pressure on margins. In particular, such government-owned institutions may have access to payroll accounts of state employees, low-cost deposits (on which such institutions pay low or no interest) through State Economic Enterprises owned or administered by the Government, which could result in a lower cost of funds that cannot be duplicated by private banks. Such actions by government-owned financial institutions, in addition to ongoing competitive pressures from private financial institutions, have caused net interest margins to decline across the Turkish banking market. The Issuer was ranked eighth among all Turkish banks and sixth among private banks in terms of total consolidated assets as of 31 March 2025. Accordingly, some of the Issuer's competitors have greater financial resources and distribution networks (including the size of their existing customer base, branches and alternative distribution channels).

Foreign financial institutions have shown a strong interest in competing in the banking sector in Türkiye. HSBC Bank plc, UniCredito Italiano, Industrial and Commercial Bank of China, Qatar National Bank, Commercial Bank of Qatar, BBVA, BNP Paribas, Citigroup, ING, Emirates NBD, Bank Audi sal, Burgan Bank, Bank of Tokyo-Mitsubishi UFJ, Bank of China and Intesa SanPaolo S.p.A. are among the many non-Turkish financial institutions that have purchased or made investments in Turkish banks or opened their own Turkish offices. Further entries into the sector by foreign competitors, either directly or in collaboration with existing Turkish banks, could increase competition in the market. Similarly, the expansion of foreign banks' presence in Türkiye, in addition to direct investment, may lead to further competitive pressures. In addition, the Issuer may not be able to offset domestic and foreign competitive pressures in certain sectors.

The profitability and profitability growth of Turkish banks, including the Issuer, in recent periods may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector.

The activities of the Issuer are highly regulated and changes to other applicable regulations might have a material adverse effect on the Issuer's profitability, especially as competition or regulation limit the ability of the Issuer to control interest rates or loan rates.

Although steps have been taken to normalise the regulatory environment since June 2023, certain banking regulations (including those related to limiting loan growth and higher reserve requirements, including Turkish Lira fixed-rate long-term government bonds holding requirements) continue to make it challenging for the Issuer to grow its loan book and/or to manage its margins.

The Equity Regulation and the 2015 Capital Adequacy Regulation, which regulate, among other things, stress testing for liquidity and the calculation of internal capital adequacy, have been subject to frequent amendment in recent years in order to, among other aims, accomplish BRSA's target of promulgating Basel III (as defined below in "*Turkish Regulatory Environment—Basel III*") requirements by April 2014), introduce changes to BRSA's authority to write off Tier 1 and Tier 2 debt instruments and change the items included in equity calculation, introduce changes to the calculation of risk-weighted assets and the risk-weighing of mortgages. If further amendments prove adverse to the Issuer they could have a material impact

on its profitability and results. The Communiqué on Commercial Customer Fees (as defined in "The Turkish Regulatory Environment" below) generally took effect as of 1 March 2020, with some of its provisions entering into effect as of 1 April 2020. The Communiqué on Deposit and Loan Interest Rates and Participation Accounts Profit and Loss Participation Rates numbered 2020/3 (Mevduat ve Kredi Faiz Oranları ve Katılma Hesapları Kâr ve Zarara Katılma Oranları Hakkında Tebliğ) (the "**New Communiqué on Deposit and Loan Interest Rates**") published in the Official Gazette dated 10 February 2020 and numbered 31035, which became effective as of 1 March 2020, abolished and replaced the Communiqué on Deposit and Loan Interest, Participation Accounts Profit and Loss Participation Rates and Other Benefits Apart from Interest in Loan Transactions numbered 2006/1. The Communiqué on Commercial Customer Fees caps the POS commission rates that banks apply to purchases of goods and services by adding 0.45 basis points to the monthly reference rate announced by the Central Bank, if the amounts from such purchases are transferred by the banks to the merchant's disposal the day following the transaction. The Communiqué on Commercial Customer Fees further sets forth standardized fees and caps for commercial customers. Accordingly, credit allocation fees are not to exceed 0.25% of the total credit limit allocated for the first limit allocation, and will not exceed 0.125% of the renewed limit in terms of any limit renewals. Credit utilisation fees are not to exceed 1.10% of the total credit utilised. Banks will not be able to charge any account maintenance fees for commercial customers. A cap on money transfer fees has been introduced, which varies in accordance with the amount of the transaction. In addition, caps have been introduced on credit card cash withdrawals. Such changes are likely to impact the Issuer's net fees and commissions income.

Since 31 October 2020, the Central Bank calculates the credit card interest caps based on monthly reference rates. As per the amendment made to the Communiqué on Interest Rate Caps Applicable to Credit Card Transactions published in the Official Gazette dated 31 October 2020 and numbered 2020/31290 on 27 September 2024, the applicable rates are determined as 39 basis points above the monthly reference rate for cards with a limit below TL 25,000, 114 basis points above the monthly reference rate for cards with a limit between TL 25,000 and TL 150,000, and 164 basis points above the monthly reference rate for cards with a limit exceeding TL 150,000. For foreign exchange (FX) transactions, the interest cap is set at 70% of the monthly cap applicable to Turkish Lira transactions and default interest rates for Turkish Lira transactions and FX transactions is each 30 bps above the applicable monthly cap. The monthly caps are calculated and published on the Central Bank's website each month.

Still other regulations limit the expansion of individual loans (especially credit card instalments) and set the fees and commissions that banks may charge customers and limits their levels. Approval of the Central Bank is required for any Turkish bank to charge any fees and commissions other than as cited in the regulation.

See "*Turkish Regulatory Environment*" for details on these amendments and other regulations impacting the Issuer.

Non-compliance with regulations may expose the Issuer to fines and other repercussions. A fine was imposed against most Turkish banks as a result of the investigation of the Turkish Competition Board regarding the violation of the fourth article of the Protection of Competition Law No. 4054 in 2013.

The Issuer's profitability may be materially and negatively affected in the short-term and possibly in the long term as a result of a number of such regulatory factors that are generally impacting the Turkish banking sector. If the pressure on net reversals on loans, investment securities and credit related commitments continues, this may have a material adverse effect on the Issuer's financial condition and results of operations as well as the Issuer's ability to make payments under the Notes. Such factors include increased competition, particularly as it impacts net interest margins (see "*—Risks Related to the Turkish Banking Industry—Increased competition in the Turkish banking sector could have a material adverse effect on the Issuer*") and the Central Bank and BRSA regulatory actions that seek to limit the growth of Turkish banks through various conventional and unconventional policy measures, including increased interest rates, increased reserve requirements, increased general provisioning requirements, changes in the foreign exchange legislation and higher risk weighting for general purpose loans.

The Issuer is subject to changes in international and domestic banking regulation, which have in the past and may in the future change rapidly.

The Issuer is subject to a number of banking and other regulations designed to maintain the safety and financial soundness of banks, ensure their compliance with economic and other obligations, and limit their

exposure to risk. These regulations include the implementation of international standards (particularly in regards to Basel Committee on Banking Supervision requirements) as well as Turkish laws and regulations (and in particular those of the BRSA and the Central Bank), as well as laws and regulations of certain other countries where the Issuer operates. Banking laws and regulations in Türkiye and the manner in which those laws and regulations are applied to the operations of financial institutions are still evolving. New regulations may be implemented rapidly, without substantial consultation with the industry, which may not allow sufficient time for the Issuer to adjust its strategy to deal with such changes. New regulations may increase the Issuer's cost of doing business or limit its activities. Turkish banking regulations may rapidly change in response to the current economic environment. In 2015 and 2016, the BRSA implemented numerous measures as part of its efforts of implementing Basel III which have come into force in recent years. According to the Bank for International Settlements' report dated 2 April 2025, Türkiye has been found compliant with the Basel regulations in relation to risk-based capital, liquidity coverage ratio (LCR), net-stable funding ratio (NSFR) and large exposures framework (LEX). See "*Turkish Regulatory Environment—Basel III*". The BRSA from time to time promulgates new regulations and guidelines as part of its attempt to adjust the Turkish banking system to Basel requirements. See "*—The profitability and profitability growth of Turkish banks, including the Issuer, in recent periods may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector*".

In the future, new laws or regulations might be adopted, enforced or interpreted in a manner that could increase the Issuer's cost of compliance and have an adverse effect on the Issuer's business, financial condition, cash flows and/or results of operations. In addition, a breach of regulatory guidelines could expose it to potential liabilities or sanctions. Changes in these regulations may have a material effect on the Issuer's business and operations. Moreover, any failure to adopt adequate responses to such changes in the regulatory framework may have an adverse effect on the Issuer's business, financial condition, cash flows and/or results of operations.

The Issuer is dependent on its banking and other licences.

The banking and other operations performed by the Issuer and its subsidiaries require licences by the relevant authorities in each jurisdiction in which they operate. A large majority of the Issuer's business depends on the Issuer's Turkish banking licence from the BRSA. If the Issuer loses its general banking licence, then it will be unable to perform any banking operations in Türkiye. Although the Issuer believes that it and its subsidiaries have the necessary licences for their banking and other operations and that each of the Issuer and its subsidiaries are currently in compliance with their existing material licences and reporting obligations, there is no assurance that they will be able to maintain the necessary licences in the future. The loss of a licence, a breach of the terms of any licence or the failure to obtain any further required licences in the future could have a material adverse effect on the Issuer's financial condition and/or results of operations. Further description of the applicable regulatory requirements is set out in "*Turkish Regulatory Environment—Audit of Banks"* and *"Turkish Regulatory Environment—Cancellation of Banking Licence*" in the Base Prospectus.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective

interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes subject to early redemption for tax reasons

If the Issuer becomes obliged to pay any additional amounts in respect of the Notes as set out in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the date on which agreement is reached to issue the most recently issued Tranche of the Notes, the Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 8.2 (*Redemption and Purchase – Redemption for Tax Reasons*).

In such circumstances, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount (as defined in Condition 8.6). Potential investors should consider re-investment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

The regulation and reform of "benchmarks" may adversely affect the trading market for, value of and return on Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", including, without limitation the euro interbank offered rate ("**EURIBOR**"), are the subject of ongoing national and international regulatory discussions and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a

benchmark, within the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international or national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

The elimination of benchmarks, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 6.3 (*Benchmark Replacement*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to benchmarks that are subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event, as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Additionally, in order to facilitate the calculation of a Successor Rate or Alternative Reference Rate, and in each case, the applicable Adjustment Spread, the Conditions provide that ENBD may vary the Conditions and/or the Agency Agreement without any requirement for the consent or approval of the Noteholders.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and UK Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark and the material adverse effect these may have on the value or liquidity of, and return on, any Notes which reference any such benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for the Notes

Investors should be aware that the market continues to develop in relation to risk-free rates such as SONIA, the Secured Overnight Financing Rate ("**SOFR**"), €STR and the Turkish Lira Overnight Reference Rate ("**TLREF**") as reference rates in the capital markets for sterling, U.S. dollar, euro or Turkish Lira bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR, €STR and TLREF reference rates (which seek to measure the market's forward expectation of an average SONIA, SOFR, €STR and TLREF over a designated term. The continued development of risk-free reference rates for the Eurobond markets, as well as the continued development of SONIA, SOFR, €STR and TLREF based rates and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The substance of the calculation of, and the adoption of market infrastructure for the issuing and trading of Eurobonds referencing, SONIA, SOFR, €STR and TLREF continues to develop. In particular, investors should be aware that several different SOFR methodologies have been used in SOFR notes issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index, €STR or and TLREF that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or TLREF referenced Notes issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR, TLREF or any related indices.

Risk-free rates differ from interbank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by, in most cases, being backwards-looking, calculated on a compounded or weighted average basis and risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes referencing interbank offered rates, if Notes referencing backwards-looking SONIA, SOFR, €STR or TLREF become due and payable under Condition 11 (*Events of Default*) or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The use of risk-free rates as a reference rate for Eurobonds is relatively new, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk-free rates.

Notes referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of subsequently issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should consider these matters when making their investment decision with respect to any Notes.

The administrator of SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term may make changes that could change the value of SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term or discontinue SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term

The Bank of England, the Federal Reserve, the Bank of New York, the European Central Bank, the TLREF Committee or CME Group Benchmark Administration Limite (or the respective successor of each), as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index), €STR, TLREF and USD-SOFR CME Term respectively, may make methodological or other changes that could change the value of SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term, including changes related to the method by which SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR, €STR or TLREF or timing related to the publication of SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA, SOFR, €STR, TLREF or USD-SOFR CME Term.

ESG Notes

No assurance that the net proceeds of ESG Notes (or an amount equal thereto) will be suitable for the investment criteria of an investor.

The applicable Final Terms relating to any specific Tranche of Notes may provide that such Notes will constitute "**ESG Notes**". The Issuer will allocate an amount at least equal to the net proceeds of such ESG Notes (the "**equivalent amount**") to finance or refinance, in whole or in part, new and/or existing Eligible Loans in accordance with the Issuer's Sustainable Finance Framework (see further "*Use of Proceeds*").

The Issuer will exercise its judgement and sole discretion in determining the businesses, projects and/or loans that will be financed or refinanced by the equivalent amount. Prospective investors should have regard to the information set out in this Base Prospectus and the applicable Final Terms relating to such ESG Notes and must determine for themselves the relevance of such information for the purpose of any investment in the ESG Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that such use of proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

No assurance (whether by the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person) can be given that the Eligible Loans will meet investor expectations or requirements regarding such "green", "ESG", "sustainable", "social" or similar labels (including, without limitation: (i) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable

investment; (ii) Regulation (EU) 2020/852 as it forms part of domestic law of the UK by virtue of the EUWA; (iii) the proposed European Green Bond Regulation; (iv) the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 published by ICMA from time to time; or (v) any regulations published by the CMB, the BRSA or any other regulatory authority in Türkiye including the Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, Sustainable Lease Certificates Guide published by the CMB on 24 February 2022). Furthermore, it should be noted that there is no clear definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "ESG", "social" or similarly labelled business, project or loan or as to what attributes are required for a particular business, project or loan to be so considered, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. As such, no assurance is or can be given by the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that: (i) the equivalent amount, or the businesses, projects or loans funded thereby, will satisfy, whether in whole or in part, any future legislative or regulatory requirements or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates; (ii) any ESG Notes will comply with any present or future standards or requirements regarding any "green", "ESG", "social" or other equivalently-labelled performance objectives and, accordingly, the status of any ESG Notes as being "green", "ESG", "social" (or equivalent) could be withdrawn at any time; (iii) any adverse environmental and/or other impacts will not occur during the implementation of any businesses, projects or loans or uses the subject of, or related to, any Eligible Loans; or (iv) any event with an adverse environmental or other connotation will not occur during the life of any ESG Note. Any of the foregoing may affect the value of such ESG Notes and/or have adverse consequences for certain investors in such ESG Notes.

While it is the intention of the Issuer to allocate the equivalent amount relating to any ESG Notes in, or substantially in, the manner described in the Sustainable Finance Framework, there can be no assurance that the application of such amount to the relevant Eligible Loans will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such amount will be totally or partially disbursed as planned. Nor can there be any assurance that such ESG Notes or the businesses, projects or loans they finance or refinance will have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer to apply the equivalent amount to the relevant Eligible Loans will not give rise to any claim in contract of a holder of any ESG Notes against the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person. Any such event or failure by the Issuer or any failure to provide regular information on the allocation and impact of the ESG Notes will not (i) constitute an Event of Default with respect to any ESG Notes, (ii) otherwise affect or impede the ability of the Issuer to apply the proceeds of any ESG Notes to cover losses in any part of the Group, (iii) result in any step-up or increased payments of interest or principal in respect of any ESG Notes, or otherwise affect the terms and conditions of any ESG Notes, nor (iv) lead to a right or obligation of the Issuer to redeem the ESG Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any ESG Notes or give any Noteholder the right to require redemption of its ESG Notes. In addition, prospective investors should note that the Issuer has no contractual obligation to use the proceeds or any equivalent amount as stated in the Sustainable Finance Framework and, as such, may change the Sustainable Finance Framework and/or the eligibility criteria thereunder at any time.

Any such event or failure to apply any equivalent amount as intended, any withdrawal of any report, assessment, opinion or certification to the effect that either the Issuer is not complying, in whole or in part, with criteria or requirements covered by such report, assessment, opinion or certification, or any change to the Sustainable Finance Framework and/or the eligibility criteria thereunder may have an adverse effect on the value of ESG Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

None of the Dealers, or the Agents or any of their respective directors, affiliates, advisers or agents makes any representation as to: (i) the suitability of any ESG Notes to fulfil environmental criteria required by prospective investors; (ii) whether the net proceeds of the issuance of any ESG Notes (or equivalent amount) will be used to finance or refinance relevant Eligible Loans, including their green/social criteria; or (iii) the characteristics of relevant Eligible Loans to whom such proceeds or amount are applied or invested, including their green/social characteristics.

No Dealer involved in the issue of a specific tranche of ESG Notes will undertake, or be responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Loans meet the relevant eligibility criteria, or monitoring the use of proceeds (or equivalent amount).

The Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given herein. The criteria and/or considerations that formed the basis of the Second Party Opinion or any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes may also change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn.

Investors should refer to the Sustainable Finance Framework and the Second Party Opinion for information. Prospective investors should seek advice from their independent financial advisers or other professional advisers regarding their purchase of ESG Notes before deciding to invest and determine for themselves the relevance of any information contained in the Sustainable Finance Framework, the Second Party Opinion or this Base Prospectus together with any other investigation they deem necessary for the purposes of an investment in ESG Notes.

No assurance of suitability or reliability of any report, assessment, opinion or certification of any third party (including the Second Party Opinion) obtained with respect to ESG Notes.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes. Accordingly, no such report, assessment, opinion or certification (including the Second Party Opinion) should be deemed or understood, or relied upon as, a recommendation by the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold any such ESG Notes. Any such report, assessment, opinion or certification (including the Second Party Opinion) is: (i) only current as of the date that it was initially issued and is based upon the judgment of the provider thereof; and (ii) not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes.

The criteria and/or considerations that formed the basis of any such report, assessment, opinion or certification (including the Second Party Opinion) may change at any time and any such report, assessment, opinion or certification (including the Second Party Opinion) may be amended, updated, supplemented, replaced and/or withdrawn. Any such change to such report, assessment, opinion or certification (including the Second Party Opinion) may have an adverse effect on the value of ESG Notes and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

As at the date of this Base Prospectus, the providers of such reports, assessments, opinions and certifications (including the provider of the Second Party Opinion) are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification (including the Second Party Opinion) and/or the information contained therein.

The Second Party Opinion and any other such report, assessment, opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

No assurance of suitability or reliability of any index to which any ESG Notes are admitted and no assurance that any admission obtained will be maintained.

If a Tranche of Notes is at any time listed on, admitted to or included in any dedicated "social", "ESG", "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that such listing on, admission to or inclusion in such index satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment

criteria or guidelines with which such investor or its regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any ESG Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that any such listing or admission to trading will be obtained in respect of any such ESG Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the ESG Notes.

Any of the foregoing may have an adverse effect on the value of ESG Notes and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

Accordingly, there is a risk that the Terms and Conditions of the Notes may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

No Secondary Market – An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

The market price of the Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, including the trading market for notes issued by or on behalf of the Republic of Türkiye as a sovereign borrower. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's results of operations or financial condition.

Financial turmoil in emerging markets could cause the price of the Notes to suffer

Türkiye is considered by international investors to be an emerging market. In general, investing in the securities of issuers that have operations primarily in emerging markets, like Türkiye, involves a higher degree of risk than investing in the securities of issuers with substantial operations in the United States, the countries of the EU or similar jurisdictions. The market price of the Notes is influenced by economic and market conditions in Türkiye and, to a varying degree, economic and market conditions in both emerging market countries and more developed economies. Financial turmoil in emerging markets in the past has adversely affected market prices in the world's securities markets for companies that operate in developing economies. Even if the Turkish economy remains relatively stable, financial turmoil in these countries could materially adversely affect the market price of the Notes.

Exchange rate risks and exchange controls – If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to a devaluation of the Specified Currency or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal. An investor may also not be able to convert (at a reasonable exchange rate or at all) amounts

received in the Specified Currency into the Investor's Currency, which could materially adversely affect the market value of the Notes. There may also be tax consequences for investors.

Interest Rate Risk – The value of the Notes may be adversely affected by movements in market interest rates

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings – Credit ratings assigned to the Issuer or any Notes may not reflect all risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. Any ratings of the Issuer may not reflect the potential impact of all risks related to the Notes, the global financial market, the Turkish banking sector, other factors described in this "*Risk Factors*" section or any other risks. Credit ratings assigned to the Notes do not necessarily mean that they are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. The ratings do not address the marketability of the Notes or any market price.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to: (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and; (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

ENFORCEMENT OF JUDGMENTS AND SERVICE OF PROCESS

The Bank is a joint stock company under the Turkish Commercial Code (Law No. 6102). Substantially all of the assets of the Issuer are located in Türkiye. As a result, it may not be possible for investors to effect service of process upon the Issuer outside Türkiye or to enforce against it in the courts of jurisdictions other than Türkiye any judgments obtained in such courts that are predicated upon the laws of such other jurisdictions. In order to enforce such judgments in Türkiye, investors should initiate proceedings before the competent Turkish courts. In accordance with Articles 50 - 59 of Türkiye's International Private and Procedure Law (Law No. 5718), the courts of Türkiye will not enforce any judgment obtained in a court established in a country other than Türkiye unless:

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

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

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

There is no treaty between Türkiye and the UK providing for reciprocal enforcement of judgments. Turkish courts have rendered at least one judgment confirming *de facto* reciprocity between Türkiye and the UK (UK law sets out certain criteria on satisfaction of which the courts of England and Wales may enforce foreign court judgments by way of summary proceedings without substantive re-examination of the matters adjudicated therein); *however*, since *de facto* reciprocity is decided by the relevant court on a case-by-case basis, there is uncertainty as to the enforceability of court judgments obtained in the UK by Turkish courts. Moreover, there is uncertainty as to the ability of an investor to bring an original action in Türkiye based upon non-Turkish securities laws.

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

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

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

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

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

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

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

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

In any lawsuit or debt collection proceeding or action against the Bank in the Turkish courts, a foreign plaintiff may be required to deposit security for court costs (*cautio judicatum solvi*); ***provided* that** the court may in its discretion waive such requirement for security in the event that the plaintiff is considered to be: (a) a national of one of the contracting states of the Convention Relating to Civil Procedures signed at The Hague on 1 March 1954 (ratified by Türkiye by Law No. 1574) (it being noted that the Supreme Court of Türkiye is, in one of its judgments, of the view that only individuals can benefit from the Convention Relating to Civil Procedures signed at the Hague on 1 March 1954) or (b) a national of a state that has signed a bilateral treaty with Türkiye that is duly ratified and contains (*inter alia*) a waiver of the *cautio judicatum solvi* requirement on a reciprocal basis. In addition, if Turkish nationals are not required to deposit such a security in the country of the foreign plaintiff, then the relevant Turkish court may waive such requirement for security relying upon the *de facto* reciprocity. If a foreign plaintiff deposits such

security and the proceeding ends in favour of such plaintiff, then the security will be returned to such plaintiff.

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

Process may be served on the Issuer at Emirates NBD Bank PJSC (attention of: Chief Executive Officer) at Emirates NBD House, 25, Knightsbridge, London, SW1X 7LY, United Kingdom in relation to any proceedings in England in connection with the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus:

(a) the convenience translation into English of the Interim BRSA Financial Statements (including EY's interim review report dated 22 April 2025 issued in respect thereof), published at: https://www.denizbank.com/medium/document-file-10096.vsf;

(b) the convenience translation into English of the 2024 BRSA Financial Statements (including Deloitte's audit report dated 28 January 2025 issued in respect thereof), published at: https://www.denizbank.com/medium/document-file-9790.vsf; and

(c) the convenience translation into English of the 2023 BRSA Financial Statements (including Deloitte's audit report dated 24 January 2024 issued in respect thereof), published at: https://www.denizbank.com/medium/document-file-8574.vsf.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

The BRSA Financial Statements incorporated by reference into this Base Prospectus, all of which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Bank confirms are direct and accurate).

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**Permanent Bearer Global Note**" and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**", "**Luxembourg**").

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

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (i) interests in a Permanent Bearer Global Note of the same Series; or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

The option for an issue of Bearer Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes should not be expressed to be applicable in the applicable Final Terms if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) an Event of Default (as defined in Condition 11) has occurred and is continuing; (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 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 (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting

exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

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

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

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

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

Registered Notes

The Registered Notes of each Tranche offered and sold will initially be represented by a global note in registered form (a "**Registered Global Note**"). Registered Global Notes will be deposited with a common depositary, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.4) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) an Event of Default has occurred and is continuing; (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 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, in any such case, no successor clearing system is available; or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable

General

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and international securities identification number ("**ISIN**") which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg on and subject to the terms of a deed of covenant dated 2 July 2024 and executed by the Issuer (the "**Deed of Covenant**").

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[[3]**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[[4]**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union

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1 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

4 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

(Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (as amended or modified, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][5]

[*Date*]

DenizBank A.Ş.

Legal entity identifier (LEI): 3RV7W250LTUQH12INJ88

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the U.S.$5,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated [•] 2025 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**")]/[UK Prospectus Regulation] (the "**Base Prospectus**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.][6] The Base Prospectus has been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [*original date*] [and the supplement to it dated [*date*]] which are incorporated by reference in the base prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on [•].]

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

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[5] Legend to be included on front of the Final Terms if the Notes are being sold into Singapore.

[6] Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the UK Prospectus Regulation.

(If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)

1.	Issuer:		DenizBank A.Ş.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] [and integral multiples of [ ] in excess thereof] *(Notes must have a minimum denomination of €100,000 (or equivalent))* *(Where Bearer multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))*
	(b)	Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)

8.	Maturity Date:	*[Fixed Rate - Specify date/Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [BBSW/EIBOR/EURIBOR/HIBOR/PRIBOR/SAIBOR/ SHIBOR/SONIA/SOFR/TLREF/[ ]]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16] below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11.	Change of Interest Basis:	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*date*] paragraph [14/15] applies and for the period from (and including) [*date*], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [(see paragraph [18]/[19] below)] [Not Applicable]
13.	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	[ ] (*Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Rate(s) of Interest:	[ ] per cent. per annum payable [annually/semi-annually/quarterly/[ ]] in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	[[ ] per Calculation Amount]/[Not Applicable]
	(d) Broken Amount(s) (and in relation to Notes in global form or Registered	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]

		definitive form see Conditions):	
	(e)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the "**Calculation Agent**")
	(e)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*Not Applicable if USD-SOFR CME Term is being used to determine the Rate of Interest)*
		• Reference Rate:	[ ] month [BBSW/EIBOR/€STR/EURIBOR/HIBOR/PRIBOR/SAIBOR/SHIBOR/SONIA/SOFR/TLREF/[ ]]
		• Index Determination:	[Applicable]/[Not Applicable] (*Applicable for SONIA Compounded Index or SOFR Compounded Index*)
		• Interest Determination Date(s):	[ ] (*Second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR, the second TLREF Business Day prior to the day on which the relevant Interest Period ends if TLREF and at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA or SOFR*)

	• Relevant Screen Page:	[ ] (*Ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	• Specified Time:	[ ]
	• Relevant Financial Centre:	[ ]
	Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is ***not*** *applicable:*	
	• Calculation Method:	[Compounded Daily]/[Weighted Average]/[Not Applicable]
	• Observation Method:	[Lag]/[Lock-out]/[Observation Shift]/[Payment Delay]/[Not Applicable]
	• Observation look-back Period:	[ ]/Not Applicable *(The length of the Observation Look-back Period should be at least as many Business Days as the period between the Interest Payment Date and the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".*)
	• D:	[365]/[360]/[ ]/[Not Applicable]
	• Rate Cut-Off Date:	[The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable] (*The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Principal Paying Agent.*)
	Insert only if Index Determination is applicable:	
	• Relevant Decimal Place:	[•] [5] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of each of the SONIA Compounded Index and the SOFR Compounded Index*)
	• Relevant Number:	[•] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
(f)	ISDA Determination:	[Applicable]/[Not Applicable] (*Not Applicable if Screen Rate Determination is selected as Applicable)*
	• ISDA Definitions:	2021 ISDA Definitions

- Floating Rate Option: USD-SOFR CME Term
- Spread: [+/-] [ ] per cent. per annum
- Designated Maturity: [1]/[3]/[6]/[12] month(s)
- Reset Date: [ ]

  (e.g. As specified in the ISDA Definitions, subject to adjustment in accordance with the Business Day Convention set out in paragraph (b) above)
- Compounding: [Not Applicable] [Applicable – Straight Compounding/Flat Compounding/Spread Exclusive Compounding]
- Compounding Dates: [ ]

  (*insert only if Compounding is selected as Applicable*)

(g) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(h) Margin(s): [+/-] [ ] per cent. per annum

(*zero per cent. if ISDA Determination is used and a Spread has been specified*)

(i) Minimum Rate of Interest: [ ] per cent. per annum

(j) Maximum Rate of Interest: [ ] per cent. per annum

(k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360][360/360][Bond Basis]

[30E/360][Eurobond Basis]

[30E/360 (ISDA)]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 8.2:		Minimum period: [15] days Maximum period: [30] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount [*Set out appropriate variable details in this pro forma, for example reference obligation*]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(d)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
19.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information*

		through intermediaries, for example, clearing systems (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
20.	Final Redemption Amount:	[ ] per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount (*If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Agent] [Temporary Bearer Global Note exchangeable for a Definitive Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005] (*The option for an issue of Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*)] [Registered Notes: [Registered Global Note registered in the name of a nominee for common depositary for Euroclear and Clearstream, Luxembourg]
23.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
24.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive

form, more than 27 coupon payments are still to be made/No]

PROVISIONS APPLICABLE TO TURKISH LIRA NOTES

25.	USD Payment Election:	[Applicable][Not Applicable]
26.	Exchange Agent:	[ ]
		(Only applicable for Notes the Specified Currency of which is Turkish Lira)

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.][Not Applicable]

SIGNED on behalf of **DENIZBANK A.Ş.**:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange's main market and to be listed on the Official List] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify (i) relevant regulated market (for example the Bourse de Luxembourg, the London Stock Exchange's main market or the Regulated Market of Euronext Dublin) and also any third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of the FCA or the official list of Euronext Dublin)*] with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.) [Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]: [Fitch Ratings Ltd. ("**Fitch**"): [ ]] [Not Applicable] Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. (*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.) *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

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

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

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.*)]

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	ESG Notes:	[Yes]/[No]
(ii)	Reasons for the offer:	[See "*Use of Proceeds*" in the Base Prospectus/*Give details*] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*)
(ii)	Estimated net proceeds:	[ ]

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

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

6. **OPERATIONAL INFORMATION**

(i)	Trade Date:	[ ]
(ii)	ISIN:	[ ]
(iii)	Common Code:	[ ]
(iv)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	FISN	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and identification number(s)*]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(ix)	[Benchmark Administrator[s]:	[[•] is provided by [•]. [As at the date hereof, [•] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [•] does not fall within the scope of the UK Benchmark Regulation]/[As far as the Issuer is aware,

		the transitional provisions in Article 51 of the UK Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence)]/[Not Applicable]]

7. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*Advice should be taken from Belgian counsel before disapplying this selling restriction*)
(ix)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*Delete this line item where Notes are not offered into Singapore.* *Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore*.)

APPLICABLE PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][7]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][8]

[[9]**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[[10]**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union

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7 Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

8 Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

9 Legend to be included on front of the Pricing Supplement if following the ICMA 1 "all bonds to all professionals" target market approach.

10 Legend to be included on front of the Pricing Supplement if following the ICMA 1 "all bonds to all professionals" target market approach.

(Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (as amended or modified, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][11]

NO BASE PROSPECTUS IS REQUIRED TO BE PUBLISHED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE UK PROSPECTUS REGULATION) AND THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE FSMA) IN RESPECT OF THE NOTES. THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

[*Date*]

DenizBank A.Ş.

Legal entity identifier (LEI): 3RV7W250LTUQH12INJ88

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the U.S.$5,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated [•] 2025 [and the supplement[s] to it dated [*date*] [and [*date*]] (the "**Base Prospectus**"). This document contains the final terms of the Notes must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [*original date*] [and the supplement to it dated [*date*]] which are incorporated by reference in the base prospectus dated [*current date*]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplement[s] to it dated [*date*] [and [*date*]] (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on [•].]

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

[11] Legend to be included on front of the Pricing Supplement if the Notes are being sold into Singapore.

(*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*)

1.	Issuer:		DenizBank A.Ş.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] [and integral multiples of [ ] in excess thereof] *(Notes must have a minimum denomination of €100,000 (or equivalent))* *(Where Bearer multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))*
	(b)	Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)

8.	Maturity Date:		*[Fixed Rate - Specify date/Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[[ ] month [BBSW/EIBOR/EURIBOR/HIBOR/PRIBOR/SAIBOR/ SHIBOR/SONIA/SOFR/TLREF/[ ]]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16] below)
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11.	Change of Interest Basis:		[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*date*] paragraph [14/15] applies and for the period from (and including) [*date*], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [(see paragraph [18]/[19] below)] [Not Applicable]
13.	(a)	Status of the Notes:	Senior
	(b)	Date Board approval for issuance of Notes obtained:	[ ] (*Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable [annually/semi-annually/quarterly/[ ]] in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	[[ ] per Calculation Amount]/[Not Applicable]
	(d)	Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]

	(e)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the "**Calculation Agent**")
	(e)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*Not Applicable if USD-SOFR CME Term is being used to determine the Rate of Interest)*
		• Reference Rate:	[ ] month [BBSW/EIBOR/€STR/EURIBOR/HIBOR/PRIBOR/SAIBOR/SHIBOR/SONIA/SOFR/TLREF/[ ]]
		• Index Determination:	[Applicable]/[Not Applicable] (*Applicable for SONIA Compounded Index or SOFR Compounded Index*)
		• Interest Determination Date(s):	[ ] (*Second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR, the second TLREF Business Day prior to the day on which the relevant Interest Period ends if TLREF and at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA or SOFR*)
		• Relevant Screen Page:	[ ]

(*Ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

- Specified Time: [ ]
- Relevant Financial Centre: [ ]

Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is ***not*** *applicable:*

- Calculation Method: [Compounded Daily]/[Weighted Average]/[Not Applicable]
- Observation Method: [Lag]/[Lock-out]/[Observation Shift]/[Payment Delay]/[Not Applicable]
- Observation look-back Period: [ ]/Not Applicable

  (The length of the Observation Look-back Period should be at least as many Business Days as the period between the Interest Payment Date and the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)
- D: [365]/[360]/[ ]/[Not Applicable]
- Rate Cut-Off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]

  (*The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Principal Paying Agent.*)

Insert only if Index Determination is applicable:

- Relevant Decimal Place: [•] [5] *(unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of each of the SONIA Compounded Index and the SOFR Compounded Index*)
- Relevant Number: [•] [5] (*unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5*)

(f) ISDA Determination: [Applicable]/[Not Applicable]

(*Not Applicable if Screen Rate Determination is selected as Applicable)*

	• ISDA Definitions:	2021 ISDA Definitions
	• Floating Rate Option:	USD-SOFR CME Term
	• Spread:	[+/-] [ ] per cent. per annum
	• Designated Maturity:	[1]/[3]/[6]/[12] month(s)
	• Reset Date:	[ ] *(e.g. As specified in the ISDA Definitions, subject to adjustment in accordance with the Business Day Convention set out in paragraph (b) above)*
	• Compounding:	[Not Applicable] [Applicable – Straight Compounding/Flat Compounding/Spread Exclusive Compounding]
	• Compounding Dates:	[ ] (*insert only if Compounding is selected as Applicable*)
(g) Linear Interpolation:		[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(h) Margin(s):		[+/-] [ ] per cent. per annum *(zero per cent. if ISDA Determination is used and a Spread has been specified*)
(i) Minimum Rate of Interest:		[ ] per cent. per annum
(j) Maximum Rate of Interest:		[ ] per cent. per annum
(k) Day Count Fraction:		[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
16. Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a)	Accrual Yield:	[ ] per cent. per annum
(b)	Reference Price:	[ ]
(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 8.2:	Minimum period: [15] days Maximum period: [30] days
18.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount [*Set out appropriate variable details in this pro forma, for example reference obligation*]
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
	(d) Notice periods:	Minimum period: [15] days Maximum period: [30] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
19.	Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]

	(b) Optional Redemption Amount:	[ ] per Calculation Amount
	(c) Notice periods:	Minimum period: [15] days Maximum period: [30] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
20.	Final Redemption Amount:	[ ] per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount (*If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Agent] [Temporary Bearer Global Note exchangeable for a Definitive Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005] (*The option for an issue of Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*)] [Registered Notes: [Registered Global Note registered in the name of a nominee for common depositary for Euroclear and Clearstream, Luxembourg]
23.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes*

		of calculating the amount of interest, to which sub-paragraph 15(c) relates)
24.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

PROVISIONS APPLICABLE TO TURKISH LIRA NOTES

25.	USD Payment Election:	[Applicable][Not Applicable]
26.	Exchange Agent:	[ ]
		(Only applicable for Notes the Specified Currency of which is Turkish Lira)

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.][Not Applicable]

SIGNED on behalf of **DENIZBANK A.Ş.**:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	[ ]/[Not Applicable]

2. **RATINGS**

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]: [Fitch Ratings Ltd. ("**Fitch**"): [ ]] [Not Applicable] Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

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

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.*)]

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	ESG Notes:	[Yes]/[No]
(ii)	Reasons for the offer:	[See "*Use of Proceeds*" in the Base Prospectus/*Give details*] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*)

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

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

6. **OPERATIONAL INFORMATION**

(i)	Trade Date:	[ ]

(ii)	ISIN:	[ ]
(iii)	Common Code:	[ ]
(iv)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	FISN	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and identification number(s)*]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(ix)	[Benchmark Administrator[s]:	[[•] is provided by [•]. [As at the date hereof, [•] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [•] does not fall within the scope of the UK Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence)]/[Not Applicable]]

7. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be*

		prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*Advice should be taken from Belgian counsel before disapplying this selling restriction*)
(ix)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*Delete this line item where Notes are not offered into Singapore.* *Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore*.)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

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

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement dated 2 July 2024 and made between the Issuer, The Bank of New York Mellon, London Branch as issuing and principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents) as supplemented by a Supplemental Agency Agreement dated 17 July 2025 between the same parties (as further amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**"). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and other Transfer Agents together referred to as the "**Agents**".

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 which supplement these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. 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. The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the case of a Tranche of Notes for which no prospectus is required to be published under the UK Prospectus Regulation ("**Exempt Notes**"), a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Exempt Notes. Each reference in these Conditions to "Final Terms" shall, in the case of a Tranche of Exempt Notes, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

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

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 2 July 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents and (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the main market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the 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 the 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 will prevail.

In the Conditions, "**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.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") 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*.

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 shown 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 the Conditions are not applicable.

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 transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the 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 notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**", "**Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount

of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

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 Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer: (a) the holder or holders must: (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor. A Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a transferor are being transferred) the nominal amount of the balance of Registered Notes not transferred, are Specified Denominations.

2.3 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer 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.

3. **STATUS OF THE NOTES**

The Notes and any relative 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 among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. **NEGATIVE PLEDGE**

4.1 **Negative Pledge**

So long as any of the Notes remain 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 (as defined below), 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; or

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

Nothing in this Condition 4 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 which is created pursuant to: (i) a bond, note or similar instrument whereby the payment obligations are secured by a segregated pool of assets (whether held by the Issuer or any third party guarantor) (any such instrument, a "**Covered Bond**"); or (ii) any securitisation of receivables, 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 balance sheet value of assets or revenues subject to any Security Interest created in respect of (A) Covered Bonds; and (B) any other secured Relevant Indebtedness (other than Direct Recourse Securities) of the Issuer, when added to the nominal amount of any outstanding Direct Recourse Securities, does not, at the time of the incurrence thereof, exceed 15 per cent. 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 BRSA Reporting Standards (as defined below) or, if prepared, IFRS).

4.2 **Interpretation**

For the purposes of these Conditions:

"**Direct Recourse Securities**" means securities 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 such Security Interest or having the benefit of such Security Interest are to be discharged principally from such assets or revenues, or by direct unsecured recourse to the Issuer;

"**IFRS**" means the requirements of International Financial Reporting Standards (formerly International Accounting 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); and

"**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 which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market or any loan disbursed to the Issuer as a borrower under a loan participation note or similar transaction, where such securities or loan have a maturity 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 of the Notes remain 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, which may at any time be required to be obtained or made in Türkiye (including, without limitation, with the CMB and the BRSA) for (i) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant and the Notes or for the validity or enforceability thereof, or (ii) the conduct by it of the Permitted Business, save for any consents, permissions, licences, approvals, authorisations, registrations, recordings and filings which are immaterial in the conduct by the Issuer of the Permitted Business or do not affect the Issuer's ability to perform its obligations under the Notes.

5.2 **Transactions with Affiliates**

So long as any of the Notes remains outstanding, the Issuer shall not, and shall not permit any of its Subsidiaries (as defined below) 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 U.S.$50,000,000 (or its equivalent in any other currency) unless such Affiliate Transaction (and each such other aggregate Affiliate Transaction) is on terms that are no less favourable to the Issuer or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Subsidiary with an unrelated Person.

5.3 **Financial Reporting**

So long as any of the Notes remains outstanding, the Issuer shall deliver to the Principal Paying Agent for distribution to any Noteholder upon such Noteholder's written request to the Principal Paying Agent not later than 120 days after the end of:

(a) 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 (i) BRSA accounting and financial reporting standards ("**BRSA Reporting Standards**"), and (ii) to the extent prepared, IFRS, in each case consistently applied and together with the

corresponding financial statements for the preceding financial year (where applicable), and such financial statements of the Issuer shall be accompanied by the reports of the auditors thereon; and

(b) the first six months of each financial year of the Issuer, English language copies of its reviewed consolidated financial statements for such six-month period, prepared in accordance with (i) BRSA Reporting Standards, and (ii) to the extent prepared, IFRS, in each case consistently applied and, together with the financial statements for the corresponding period of the previous financial year (where applicable), and such interim financial statements shall be accompanied by the review report of the auditors thereon.

5.4 **Interpretation**

In these Conditions:

"**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. For the purposes of this definition, the terms **controlling**, **controlled by** and **under common control with** shall have corresponding meanings;

"**BRSA**" means the Banking Regulation and Supervision Agency (*Bankacılık Düzenleme ve Denetleme Kurumu*) of Türkiye;

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

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

"**Person**" means (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;

"**Subsidiary**" means, in relation to any Person, any company (i) in which such Person holds a majority of the voting rights; or (ii) of which such Person is a member and has the right to appoint or remove a majority of the board of directors; or (iii) of which such Person is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of such Person; and

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

6. **INTEREST**

6.1 **Interest on Fixed Rate Notes**

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will 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 and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any

Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are: (i) represented by a Global Note; or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of: (A) the Fixed Rate Notes represented by such Global Note; or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded 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 Fixed Rate Note which is a Bearer Note in definitive form is a multiple of 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 6.1:

(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, the number of days in such Accrual Period divided by the product of (1) the actual 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, 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; and

(ii) if **30/360** is specified in the applicable Final Terms, the number of days in 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 (such number of days

being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**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); 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.

6.2 **Interest on Floating Rate Notes**

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Final Terms will also specify the applicable Reference Rate, 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 will be payable 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, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which 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 will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

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 which is not a Business Day, then, if the Business Day Convention specified is:

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

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which 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

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

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 London, Istanbul and each Additional Business Centre (other than T2 System) specified in the applicable Final Terms;

(b) if T2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the real time gross settlement system operated by the Eurosystem (known as T2) or any successor or replacement for that system (the "**T2 System**") is open for the settlement of payments in euro; and

(c) either: (1) 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 (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

(b) **Rate of Interest**

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

(i) Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR or TLREF

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than SONIA, SOFR, €STR or TLREF, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) 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 (as indicated in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) 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 Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying 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 4(b)(ii)(B)(1)(x), no offered quotation appears on the Relevant Screen Page or, in the case of Clause 4(b)(ii)(B)(1)(y) above, fewer than three offered quotations appear on the Relevant Screen Page, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the 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 Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, 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 (at the request of the Issuer) the Principal Paying Agent or the Calculation Agent, as applicable, 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 Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank 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 provide the Principal Paying Agent or the Calculation Agent, as applicable, 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 Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market 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, and **provided further that** such failure is not dure to the occurrence of a Benchmark Event, 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).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

"**Reference Banks**" means the principal office of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Issuer.

"**Reference Rate**" means any of the following benchmark rates or such other benchmark rate specified in the applicable Final Terms in respect of the currency and period specified in the applicable Final Terms.

(a) Australia Bank Bill Swap (BBSW);

(b) Emirates interbank offered rate (EIBOR, available on the Relevant Screen Page as EIBOR=);

(c) Euro Short-Term Rate (€STR);

(d) Euro-Zone interbank offered rate (EURIBOR);

(e) Hong Kong interbank offered rate (HIBOR, available on the Relevant Screen Page as HKABHIBOR);

(f) Prague interbank offered rate (PRIBOR);

(g) Saudi Arabia interbank offered rate (SAIBOR, available on the Relevant Screen Page as SAIBOR=);

(h) Shanghai interbank offered rate (SHIBOR);

(i) Sterling Overnight Index Average (SONIA);

(j) Secured Overnight Financing Rate (SOFR); and

(k) Turkish Lira overnight reference rate (TLREF).

(ii) Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, SOFR or €STR:

(1) where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms as being "**Compounded Daily**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 6.2(c) and Condition 6.3 and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and

(2) where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms as being "**Weighted Average**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 6.2(c) and Condition 6.3 and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where "**SONIA**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 6.3 if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

(1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(2) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and, in each case, "**r**" shall be interpreted accordingly.

(C) Where "**SOFR**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 6.3, if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SOFR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page (and "**r**" shall be interpreted accordingly).

(D) Where "**€STR**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 6.3, if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the €STR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).

(E) In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions, subject to Condition 6.3, the Rate of Interest for such Interest Period shall be: (i) that 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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate

of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(F) If the relevant Series of Notes become due and payable in accordance with Condition 11 (*Events of Default*), the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

(G) For the purposes of this Condition:

If "**Payment Delay**" is specified as the Observation Method in the applicable Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead;

"**Applicable Period**" **means**:

(A) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; and

(B) where Observation Shift is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

"**Business Day" or "BD", means,**

(A) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(B) where "SOFR" is specified as the Reference Rate in the applicable Final Terms, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in New York are authorised or required by law or regulation to be closed: and

(C) where "€STR" is specified as the Reference Rate in the applicable Final Terms, a day on which T2 System is open for settlements of payments in euro.

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i=pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**D**" is the number specified in the applicable Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d_o**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"**Effective Interest Payment Date**" means any date or dates specified as such in the applicable Final Terms;

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**n_i**", for any Business Day "i" in the Applicable Period, means the number of calendar days from, and including, such Business Day "i" up to but excluding the following Business Day;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

(A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms));

(B) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; and

(C) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms));

"**r**" means:

(A) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

(B) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

(C) where in the applicable Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;

(D) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(i) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(E) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(i) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(F) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(i) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(G) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of

such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;

(H) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date; and

(I) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date;

"**Rate Cut-off Date**" has the meaning given in the applicable Final Terms;

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"r_{i-pBD}" means the applicable Reference Rate as set out in the definition of "r" above for, (i) where, in the applicable Final Terms, "Lag" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 3.00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the "**SOFR Determination Time**");

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day 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 Business Day immediately following such Business Day;

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

"**Weighted Average Reference Rate**" means:

(A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days

such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(B) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(iii) Index Determination

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and Index Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) \times \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either (i) the SONIA Compounded Index where the "SONIA" is specified as the Reference Rate in the applicable Final Terms or (ii) the SOFR Compounded Index where the "SOFR" is specified as the Reference Rate in the applicable Final Terms;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to (i) the Interest Payment Date for such Interest Period, or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of each of the SONIA

Compounded Index and the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms but, unless otherwise specified shall be five;

"**SOFR Compounded Index**" means the value of the index known as the SOFR Index as published at 3:00 pm (New York City time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the value of the index known as the SONIA Compounded Index as published at 10:00 am (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the relevant Compounded Index value determined in relation to on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of SONIA Compounded Index or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of the SOFR Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period in accordance with Condition 6.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR or TLREF*) as if Index Determination was not specified in the applicable Final Terms. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number and (v) "D" shall be deemed to be the Numerator. If a Benchmark Event has occurred in respect of the SONIA Compounded Index, the provisions of Condition 6.3 (*Benchmark Replacement*) shall apply *mutatis mutandis* in respect of this Condition 6.2(b)(iii) or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of the SOFR Compounded Index, the provision of Condition 6.3 (*Benchmark Replacement*) shall apply *mutatis mutandis* in respect of this Condition 6.2(b)(iii), as applicable.

(iv) Screen Rate Determination for Floating Rate Notes that reference TLREF

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being TLREF, then the Rate of Interest applicable to the Notes for each Interest Period shall, subject to Condition 6.2(c) and Condition 6.3 and subject as provided below, be determined by the Calculation Agent on the relevant TLREF Interest Determination Date (by reference to the relevant published TLREF Indices in respect of the relevant Interest Period) in accordance with the following formula:

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

(and the resulting percentage shall be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) plus or minus (as indicated in the

applicable Final Terms) the Margin (if any); ***provided* that**, in the case of the first Interest Period, references to the "published TLREF Index on the second TLREF Business Day preceding the previous Interest Payment Date" shall be replaced by a reference to the "published TLREF Index on the day that is two TLREF Business Days preceding the first date of such Interest Period."

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

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

"$\mathbf{n_1}$" means the number of calendar days in the relevant Interest Period;

"$\mathbf{n_2}$" means the number of calendar days between: (a) the TLREF Business Day preceding the Interest Payment Date (or such date (if any) on which the relevant payment of interest falls due (but that by its definition and the operation of the relevant provisions is excluded from the Interest Period)) and (b) the TLREF Business Day preceding the previous Interest Payment Date (**provided that**, in the case of the first Interest Period, reference to the "the TLREF Business Day preceding the previous Interest Payment Date" shall be replaced with a reference to "the TLREF Business Day preceding the first day of such Interest Period");

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

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

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

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

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

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

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

If, on any TLREF Interest Determination Date, the applicable published TLREF Index is not available on the TLREF Relevant Screen or has not otherwise been published by the TLREF Committee, then the Rate of Interest in respect of the applicable Interest Period shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Reference Rate in accordance with Condition 6.3 (and, in either case, the applicable Adjustment Spread and the specific terms

of any amendments to these Conditions in accordance with Condition 6.3(e)), be determined as if the published TLREF Index were calculated in the following manner:

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

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

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

(d) 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 6.4.

(v) ISDA Determination for Floating Rate Notes that reference USD-SOFR CME Term

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Floating Rate

Option is specified in the applicable Final Terms as being USD-SOFR CME Term, then the Rate of Interest applicable to the Notes for each Interest Period shall be the aggregate of the Floating Rate Option plus the Spread.

For the purposes of this Condition 6.2(b)(v), the Rate of Interest for an Interest Period means a rate equal to the Rate of Interest that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable under a swap transaction if the Principal Paying Agent or, as the case may be, the Calculation Agent, were acting as "Calculation Agent" (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (**provided that** in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant Rate of Interest, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall, unless specified otherwise in the applicable Final Terms, instead be made by the Issuer or any person appointed by the Issuer to make such determination(s) on its behalf) and under which, references in the ISDA Definitions to:

(a) "Confirmation" shall be references to the applicable Final Terms;

(b) "Calculation Period" shall be references to the relevant Interest Period;

(c) "Effective Date" shall be references to the Issue Date;

(d) "Floating Rate" shall be references to the Rate of Interest;

(e) "Floating Rate Payment Date" shall be references to an Interest Payment Date; and

(f) "Termination Date" shall be references to the Maturity Date.

"**Floating Rate Option**" has the meaning given to such term in the ISDA Definitions.

"**ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the relevant Series.

"**Spread**" has the meaning given to such term in the ISDA Definitions.

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

If the applicable Final Terms 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 paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms 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 paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

Subject to Condition 6.3, the Principal Paying 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.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are: (i) represented by a Global Note; or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of: (A) the Notes represented by such Global Note; or (B) such Registered Notes; or

(ii) in the case of Floating Rate Notes which are Bearer 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 which is a Bearer Note in definitive form is a multiple of 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest 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 the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) 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 the Interest Period, unless: (i) that day is the last day of February

but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(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 Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, 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 however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable (in consultation with the Issuer), shall determine such rate at such time and by reference to such sources as provided by the Issuer.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business 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 promptly be notified to each stock exchange on which the relevant Floating Rate 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.

(g) **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 6.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 **Benchmark Replacement**

Notwithstanding the provisions of Condition 6.2 above, if the Issuer determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

(a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and (in either case) an Adjustment Spread no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Period**

Determination Cut-off Date") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 6.3);

(b) if (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate, and/or (in either case) the applicable Adjustment Spread, in accordance with subparagraph (a) above prior to the Interest Period Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Reference Rate and/or (in either case) an Adjustment Spread for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 6.3). If the Issuer has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread in accordance with this subparagraph (b), the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in respect of the immediately preceding Interest Period (which may be the immediately preceding Fixed Interest Period, if applicable) (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, if this subparagraph (b) applies and the Issuer has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread, prior to the relevant Interest Determination Date in accordance with this subparagraph (b), this subparagraph (b) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of this Condition 6.3 in its entirety;

(c) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 6.3 in its entirety);

(d) the Adjustment Spread (or the formula for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be);

(e) if the Independent Adviser or the Issuer (as the case may be) determines a Successor Rate or an Alternative Reference Rate and, in each case, the applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) may also specify changes to these Conditions, including to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, Interest Payment Dates and/or the definition of Reference Rate or Adjustment Spread applicable to the Notes (and, in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (as applicable), and the Issuer shall, subject to giving notice thereof in accordance with Condition 15, without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such changes with effect from the date specified in such notice, which changes shall apply to the Notes for all future Interest Periods (subject to the operation of this Condition 6.3 in its entirety);

(f) any Independent Adviser appointed pursuant to this Condition 6.3 shall act in good faith and subject as aforesaid (in the absence of gross negligence, fraud or wilful misconduct) shall have no liability whatsoever to the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, or Noteholders 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 6.3. No Noteholder consent shall be required in connection with

effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to subparagraph (e) above, including for the execution of any documents, amendments or other steps by the Issuer or the Principal Paying Agent or the Calculation Agent, as applicable (if required); and

(g) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, and in any event no later than five Business Days prior to the first Interest Determination Date on which the relevant Successor Rate or, as the case may be, Alternative Reference Rate is to be used in place of the original Reference Rate, give notice of such Successor Rate, Alternative Reference Rate or Adjustment Spread and of any changes pursuant to subparagraph (e) above to the Principal Paying Agent or the Calculation Agent, as applicable, and the Noteholders in accordance with Condition 15.

Notwithstanding any other provision herein or in the Conditions, in no event shall the Calculation Agent or the Principal Paying Agent be responsible for determining if a Benchmark Event has occurred or any substitute for SOFR, Successor Rate or Alternative Reference Rate, or for making any adjustments to any alternative benchmark or spread or margin thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent or the Principal Paying Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

Any determination, decision or election that may be made by the Issuer or the Independent Adviser in connection with a Benchmark Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or the Independent Adviser's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. None of the Principal Paying Agent, the Paying Agent, the Exchange Agent, the Transfer Agent, the Registrar, or the Calculation Agent shall have any liability for any determination made by or on behalf of the Issuer or the Independent Adviser in connection with a Benchmark Event or a Benchmark Replacement.

Notwithstanding the foregoing provisions of this Condition 6.3, neither the Principal Paying Agent nor the Calculation Agent is obliged to concur with the Issuer in respect of any amendments referred to in subparagraph (e) above that, in the sole opinion of the Principal Paying Agent or the Calculation Agent, in each case, acting reasonably and in good faith, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Principal Paying Agent or the Calculation Agent.

As used in this Condition 6.3:

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

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied to the Successor Rate or Alternative Reference Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Successor Rate or Alternative Reference Rate (as applicable); or

(C) in the case of the Independent Adviser (in consultation with the Issuer) determining that no such spread is customarily applied, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (acting in good faith and in a commercially reasonable manner) (as applicable), determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Reference Rate (as applicable); or

(D) in the case of the Independent Adviser (in consultation with the Issuer) determining that no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion 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 as a result of the replacement of the relevant Reference Rate with the Successor Rate or Alternative Reference Rate (as the case may be);

"**Alternative Reference Rate**" means the rate (and related alternative screen page or source, if available) that the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is customarily applied in international debt capital markets transactions for the purposes of determining Rates of Interest in respect of Notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser (in consultation with the Issuer) or the Issuer determines (acting in good faith and in a commercially reasonable manner) that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in its discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Principal Paying Agent or the Calculation Agent, as applicable, or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate.

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark

Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with relevant expertise, in each case appointed by the Issuer at its own expense under this Condition 6.3. For the avoidance of doubt, in no event shall the Principal Paying Agent, the Paying Agent, the Exchange Agent, the Transfer Agent, the Registrar or the Calculation Agent be the Independent Adviser unless otherwise agreed upon in writing;

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

(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(A) the central bank for the currency to which the Reference Rate relates;

(B) any central bank or other supervisory authority which is responsible for supervising the administrator of the 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 the reference rate (and related alternative screen page or source, if available) that is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate.

6.4 **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 the date for its redemption unless payment of principal 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 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 Principal Paying 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.

7. **PAYMENTS**

7.1 **Method of payment**

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the

U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof ("**FATCA**"), or any law implementing an intergovernmental approach thereto.

7.2 **Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, 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 (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons failing 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) 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 Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, 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. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal 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 after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such 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 the relevant definitive Bearer Note.

7.3 **Payments in respect of Bearer Global Notes**

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

7.4 **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the 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 (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at 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 (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer in the Specified Currency on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at 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 (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or 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**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States 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 Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (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):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2 System) specified in the applicable Final Terms;

(b) if T2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 System is open for the settlement of payments in euro; and

(c) either: (1) 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 (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (2) in relation to any sum payable in euro, a day on which the T2 System is open for the settlement of payments in euro.

7.7 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 9;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes; and

(e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7.8 **U.S. dollar exchange and payments on Turkish Lira-denominated Notes**

(a) If U.S.$ Payment Election is specified as being applicable in the applicable Final Terms and the Specified Currency is Turkish Lira, then a Noteholder (in the case of a Series of Notes in registered form, as of the applicable Record Date) may, not more than 10 and not less than five Business Days before the due date (the "**Relevant Payment Date**") for the next payment of interest and/or principal on a Note (such period, the "**U.S.$ Election Period**"), give an irrevocable election to any Agent to receive such payment in U.S. dollars instead of Turkish Lira (each, a "**U.S.$ Payment Election**"). Each Agent to which such an election is given shall notify the Principal Paying Agent on the Business Day following

each U.S.$ Election Period of the U.S.$ Payment Elections made by the Noteholders during such U.S.$ Election Period and upon its receipt of such notification the Principal Paying Agent shall notify the Exchange Agent of the total amount of Turkish Lira (the "**Lira Amount**") to be paid by the Issuer in respect of the Notes the subject of such U.S.$ Payment Elections and which is to be converted into U.S. dollars and paid to the holders of such Notes on the Relevant Payment Date in accordance with the provisions of this Condition 7.8 and Clause 7 of the Agency Agreement.

Each U.S.$ 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 U.S.$ Payment Election and, unless a U.S.$ 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 Issuer and by no later than 11.00 a.m. (London time) on the Relevant Payment Date, the Principal Paying Agent shall transfer the Lira Amount to the Exchange Agent, which 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, commission or charges on foreign exchange transactions customarily charged by it in connection with such conversions, the "**Applicable Exchange Rate**"). In no event shall any Agent be liable to any Noteholder, the Issuer or any third party for the conversion rate so used.

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 the 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.

(c) 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 notify the Principal Paying Agent 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 Exchange Agent. On each Relevant Payment Date, the Principal Paying Agent shall give notice to the Noteholders of such U.S. dollars amount and Applicable Exchange Rate in accordance with Condition 15 as so notified to it by the Exchange Agent.

Under the terms of the Agency Agreement, the Principal Paying Agent will need to have received cleared funds from the Issuer by no later than 11.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time) on the day that is one London business day prior to the Relevant Payment Date in the case of a payment of interest or principal becoming due in order to make any payments to Noteholders on such Relevant Payment Date, including any such payments in U.S. dollars. If the Principal Paying Agent receives cleared funds from the Issuer after such time, then the Principal Paying Agent will use reasonable efforts to pay the funds.

(d) 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 notify the Principal Paying Agent, which shall, as soon as practicable upon receipt of such notification from the Exchange Agent, promptly notify the Noteholders of such event in accordance with Condition 15 and all payments on the Notes on the Relevant Payment Date will be made in Turkish Lira in accordance with this Condition 7.8, irrespective of any U.S.$ Payment Election made.

(e) To give a U.S.$ Payment Election:

(i) in the case of Notes in definitive form, a Noteholder must deliver at the specified office of any Agent, on any Business Day falling within the U.S.$ Election Period, a duly signed and completed U.S.$ Payment Election in the form (for the time being current) obtainable from any specified office of any Agent and in which the holder must specify a U.S.$ bank account to which payment is to be made under this Condition 7.8 accompanied by the relevant Notes or evidence satisfactory to the Agent concerned that such Notes will, following the delivery of the U.S.$ Payment Election, be held to the Agent's order or under its control until the applicable U.S. dollar payment is made; and

(ii) in the case of Notes in global form, a Noteholder must, on any Business Day falling within the U.S.$ Election Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on such holder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for any of them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg, as applicable, from time to time.

Notwithstanding any other provision in the Conditions to the contrary: (i) all costs 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 U.S.$ Payment Elections, which *pro rata* amount will be deducted from the U.S. dollars payment made 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, commissions or expenses or to indemnify any Noteholder against any difference between the U.S. dollars 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 U.S.$ Payment Election; and (iii) the Issuer shall not 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 Principal Paying Agent in Turkish Lira or the payment of any U.S. dollars amount to the applicable Noteholders.

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 the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

8.2 Redemption for tax reasons

If:

(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date on which agreement is reached to issue the most recently issued Tranche of the Notes, 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 or levied by or on behalf of the Relevant Jurisdiction at a rate in excess of the prevailing applicable rates on such date on which agreement is reached to issue the most recently issued Tranche of the Notes; 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 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, but not some only, of the Notes at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Principal Paying Agent: (i) a certificate signed by two Directors of the Issuer stating that the requirement referred to in sub-paragraphs (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and (ii) an opinion of independent legal 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 which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an "**Issuer Call**". The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in 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 some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) 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 (ii) 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 nominal amount, at their discretion). 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.

8.4 **Redemption at the option of the Noteholders (Investor Put)**

This Condition 8.4 applies to Notes which 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 contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 8.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, 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 on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If 75 per cent. or more in nominal amount of the Notes of a Series then outstanding have been redeemed pursuant to this Condition 8.4 or, as the case may be, purchased by the Issuer, the Issuer may, on giving within 30 days of the Purchase Date not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes of that Series at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or purchase, as the case may be.

As used in this Condition 8.4:

"**Purchase Date**" shall be the Business Day following the date on which at least 75 per cent. of the nominal amount of the Notes of a Series then outstanding have been redeemed pursuant to this Condition 8.4 or, as the case may be, purchased by the Issuer.

8.5 **Exercise by a Noteholder of Investor Put**

To exercise the right to require redemption of this Note under Condition 8.4, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, 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, as the case may be, the Registrar 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, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 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, 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 its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such holder's instruction by Euroclear, Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 8.5 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 8.5 and instead to declare such Note forthwith due and payable pursuant to Condition 11.

8.6 **Early Redemption Amounts**

For the purpose of Condition 8.2 and Condition 11:

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

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

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either: (i) 30/360 (in which case the numerator will 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 the Notes 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 (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes 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 will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes 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).

8.7 **Purchases**

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation. All Notes so purchased will be surrendered to a Paying Agent or the Registrar for cancellation.

8.8 **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.7 (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8.9 **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 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.6(b) 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 which 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 Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 15.

9. **TAXATION**

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future

taxes or duties of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise 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 such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in Türkiye; or

(b) presented for payment by or on behalf of a holder which is liable for such taxes or duties in respect of such Note or Coupon by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code), any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach to FATCA.

For the purposes of these Conditions:

(i) "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15; and

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

10. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) 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 10 or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT

11.1 Events of Default

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

(a) if default is made in the payment in the Specified Currency 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 and 14 days in the case of interest; or

(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 such

continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(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 originally applicable grace period; (iii) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, subject to any originally applicable grace period; **provided that** the aggregate principal amount of any such Indebtedness for Borrowed Money: (A) of the Issuer or such Material Subsidiary in the case of (i), (ii) and/or (iii) above, and/or (B) in relation to which such guarantee and/or indemnity of the Issuer or such Material Subsidiary has been given in the case of (iv) above, exceeds U.S.$50,000,000 (or its equivalent in any other currency or currencies);; or

(d) if:

(i) any order is made by any competent court, or resolution is passed, for the winding up, dissolution or liquidation of the Issuer or any of its Material Subsidiaries; or

(ii) the Issuer ceases to carry on the whole or a substantial part, or any Material Subsidiary ceases 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 the Issuer or any of its Material Subsidiaries suspends 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; or

(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: (x) for its winding-up, dissolution, administration, bankruptcy or re-organisation (other than for the purposes of and followed by a reconstruction while solvent upon terms previously approved by an Extraordinary Resolution of Noteholders) or (y) 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 subparagraphs (i) to (iv) above, save for the solvent voluntary winding-up, dissolution or re-organisation 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 Subsidiaries of the Issuer; or

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

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any

Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

11.2 **Interpretation**

For the purposes of the Conditions:

"**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; or

(b) any borrowed money; or

(c) any liability under or in respect of any acceptance or acceptance credit; and

"**Material Subsidiary**" means at any time a Subsidiary of the Issuer:

(a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 15 per cent. of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, **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 accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries 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;

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, **provided that** the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary pursuant to this subparagraph (b) but shall cease to be a Material Subsidiary on the date of publication of the Issuer's next audited consolidated accounts unless it would then be a Material Subsidiary under subparagraph (a) above; or

(c) to which is transferred an undertaking or assets which, 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 accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 15 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, calculated as set out in subparagraph (a) above, **provided that** the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith 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 per cent. of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, calculated as set out in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date of publication of the Issuer's next audited consolidated accounts save 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 accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Agency Agreement.

A report requested by the Issuer from 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 on all parties.

12. REPLACEMENT OF NOTES COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) 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 evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

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

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer 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 or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised 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 regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in

Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or 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 date of the first publication in all required newspapers.

All notices 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) 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 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.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published 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 the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as the case may be.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the 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 Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by

way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification of the Notes, the Coupons, the Deed of Covenant or any of the provisions of the Agency Agreement which is, in the opinion of the Issuer, not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

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 which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

(a) 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 arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a "**Dispute**") and each of the Issuer and any Noteholders in relation to any Dispute 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) 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 they are an inconvenient or inappropriate forum.

(c) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take: (i) any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes (including any Proceeding relating to any non-contractual obligations arising out of or in connection with the Notes) against the Issuer in any other court with jurisdiction; and (ii) 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 Procedural Law of Türkiye (No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Türkiye in connection with the Notes, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (No. 6100), any judgment obtained in such courts in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Türkiye (No. 5718).

19.4 **Appointment of Process Agent**

The Issuer irrevocably appoints Emirates NBD Bank PJSC at Emirates NBD House, 25, Knightsbridge, London, SW1X 7LY, United Kingdom as its agent for service of process in any proceedings in England in relation to any Dispute and agrees that, in the event of Emirates NBD Bank PJSC being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.5 **Other documents**

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

USE OF PROCEEDS

Save in respect of ESG Notes, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, or as otherwise specified in the applicable Final Terms.

In respect of each issue of Notes identified as ESG Notes in the applicable Final Terms ("**ESG Notes**"), the Issuer intends to allocate an amount at least equal to the net proceeds of such ESG Notes to finance or refinance, in whole or in part, new or existing eligible loans (each an "**Eligible Loan**") in accordance with its sustainable finance framework (as amended, supplemented, restated and/or otherwise updated on such website from time to time, the "**Sustainable Finance Framework**"). The Sustainable Finance Framework is based on international recommendations and guidelines including, amongst others, the International Capital Markets Association ("**ICMA**") Green Bond Principles 2021, the ICMA Social Bond Principles 2023 and the ICMA Sustainability Bond Guidelines 2021. However, see "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Risks relating to ESG Notes*". Such ESG Notes are not issued as European Green Bonds in accordance with Regulation 2023/2631.

Pursuant to the Sustainable Finance Framework, Eligible Loans may comprise: (i) specific loans that meet the eligibility criteria set out in the Sustainable Finance Framework (the "**Eligibility Criteria**"); or (ii) general corporate purpose loans to "pure play" companies, being entities that are expected to derive over 90 per cent. of their revenues from green or social activities set out in the Eligibility Criteria.

The Eligibility Criteria pertain to the following categories:

- renewable energy;
- energy efficiency;
- green buildings;
- clean transportation
- pollution prevention and control;
- sustainable water and waste water management;
- environmentally sustainable management of living natural resources and land use;
- employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crisis, including through the potential effect of small and medium-sized enterprise (SME) financing and microfinance;
- food security and sustainable food systems; and
- access to essential services (healthcare, education, disaster relief and financial services).

While any proceeds from ESG Notes (or equivalent amount) are unallocated, such amounts will be held and/or invested by the Issuer in its treasury liquidity portfolio (such as cash or cash equivalents or money market funds).

The Issuer expects to publish an allocation report and an impact report on an annual basis in respect of its Eligible Loans portfolio in line with the portfolio approach described in the standards specified in the Sustainable Finance Framework.

The Issuer has appointed ISS Corporate Solutions to provide an external review of the Sustainable Finance Framework (the "**Second Party Opinion**").

The Sustainable Finance Framework and the Second Party Opinion are accessible through the Issuer's website at: https://www.denizbank.com/en/investor-relations/sustainability.

For the avoidance of doubt, any information on, or accessible through, the Issuer's website (including the Sustainable Finance Framework and the Second Party Opinion) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

DESCRIPTION OF THE ISSUER

Overview

The Issuer is a full-service, private commercial bank operating principally in Türkiye. The Issuer has grown since its establishment in 1997 and is the eighth largest bank (among private banks, state-owned banks, foreign banks and development banks) in Türkiye, by consolidated total assets as of 31 December 2024, having been the 45th largest bank when it started its operations in 1997 (*source: The Banks Association of Türkiye*). Since 31 July 2019 the Issuer has been a subsidiary of Emirates NBD. Emirates NBD, together with its subsidiaries and associate companies, is one of the leading full-service banks in the UAE with branches or representative offices throughout the Middle East and around the world. As of 31 March 2025, ENBD owned TL 19,638,599,996 and certain executives within the Emirates NBD group owned TL 4 of the outstanding share capital of the Issuer. See "*Share Capital and Ownership – Ownership*."

In line with its strategy of enhancing its services to its customers, particularly in the Wholesale Banking segment (comprising the Corporate Banking, Commercial Banking, SME Banking, Public Finance and Agricultural Banking segments) and Retail segment (comprising Personal Banking and Private Banking segments), the Issuer has significantly expanded its service network, growing from 400 branches as of 31 December 2008, to 644 branches as of 31 December 2024, including 630 branches of the Issuer in Türkiye and a branch in each of Bahrain and Girne. The Issuer had approximately 18.9 million customers as of 31 December 2024. The Issuer also provides international banking services to its customers through its subsidiary DenizBank AG, in Austria (with 14 branches in Austria and Germany) and its subsidiary DenizBank Moscow, in the Russian Federation. In addition to its traditional delivery channels, the Issuer offers customer services through ATMs, internet banking, mobile banking, fastPay, API, Contact Centre, SMS Banking, 24-hour telephone banking, point of sale ("**POS**") machines and kiosks. As of 31 December 2024, the Issuer had 3,080 ATMs and 506,204 POS machines. During the year ended 31 December 2024, 97% of all financial transactions and requests were conducted through non-branch channels.

As of 31 December 2024, the Issuer had total consolidated assets of TL 1,578,539 million, total consolidated customer deposits of TL 949,986 million and total consolidated shareholders' equity of TL 151,592 million, reflecting a growth rate of 34.6%, 28.7% and 67.7%, respectively, since 31 December 2023. For the year ended 31 December 2024, the Issuer's net profit was TL 45,297 million compared to TL 28,069 million for the year ended 31 December 2023, an increase of 61.4%.

Key Competitive Strengths

The Issuer's management believes that the Issuer has the following key competitive advantages that enable it to compete effectively in the Turkish banking sector, including:

- ***Robust Capital Structure, Healthy Growth in Deposit Base***: The Issuer has a robust capital structure, as demonstrated by its total capital adequacy ratio of 18.4% as of 31 December 2024, which is significantly above the regulatory requirement of 12.0%. Its total capital adequacy ratio was 16.5% and 17.6%, respectively, as of 31 December 2023 and 2022. Its Tier 1 ratio was 16.0% and shareholders' equity was TL 151,592 million as of 31 December 2024. The Issuer has enjoyed strong growth in its deposit base over the last four years, reflecting its strategy of enlarging its deposit base through (i) deepening its relations with existing customers, (ii) developing new models of its branch structure in order to create synergies and (iii) increasing its number of customers by focusing on niche segments (such as micro SMEs and agriculture and senior salary payment customers) where it has a strong presence. In addition, 10% of total TL demand deposit volume comes from senior salary payment customers, and 6% of time deposit accounts comes from senior salary payment customers with a low deposit cost. In addition to the Issuer's strong branch network of 630 branches in all provinces of Türkiye as of 31 December 2024, the Issuer believes that its strong balance sheet has supported its ability to attract a growing deposit base and that it has benefited from a "flight to quality" during recent periods when difficult market conditions prevailed, with customer deposits having an average annual growth of 31% from TL 61,831 million as of 31 December 2014 to TL 949,986 million as of 31 December 2024. The Issuer's net loans to customer deposits ratio of the Issuer increased from 77% as of 31 December 2023 (sector average was 79%) to 84% as of 31 December 2024 (sector average was 86%), whereas the customer deposits represented 60.5% of total liabilities (excluding equity) as of 31 December 2024 (the sector average was 65%). Although a large portion of the Issuer's deposits are short-term (in line

with the Turkish banking sector average, which is less than 90 days), on average over the last three years 82% of the Issuer's deposits have historically been reinvested on multiple occasions.

- ***Strong Income Generation Capacity Driven by a Strong Lending Franchise and Cross-Selling Opportunities***: The Issuer believes that its focus on both growing its loan portfolio especially in TL loans in selected segments and taking a strategic position in its marketable securities portfolio, has contributed to its strong income generation and potential to achieve sustainable returns in terms of both its ability to defend its net interest margin and fee and commission income, in the latter case due to the potential cross-sell opportunities presented by its lending platform. In line with the general slowdown in the economic environment and since the change of ownership in 2019, the Issuer adopted a more prudent loan provisioning policy, which led to the increase in expected credit losses until the end of 2022. In 2023, the Issuer's management of its NPL showed a strong collection performance and expected credit losses decreased by 91%, achieving a cost of risk of 0.1%. As a result, considering the five-year average return on equity (which includes the equity as of 31 December 2019 for the calculations), the Issuer's profitability (31%) is higher than the sector average of 27%. On the other hand, the Issuer concentrated its efforts in increasing the fee and commission income in 2024, reaching TL 31,353 million as of 31 December 2024, demonstrating a 106% increase as compared to the year ended 31 December 2023 (the sector's average increase is 113%). As of 31 December 2024, net fee income comprises 30% of the total revenues (including interest expenses and fees and commissions paid) of the Issuer (sector average is 31%) and covers 74% of the Issuer's operating expenses (sector average is 73%). Net income attributable to equity holders of the parent was TL 44,882 million for the year ended 31 December 2024, an increase of 61% from TL 27,874 million for the year ended 31 December 2023, which in turn represented an increase of 62% from TL 17,174 million for the year ended 31 December 2022. Since its inception, as a matter of policy, the Issuer's investments in securities have been relatively low compared to the Turkish banking sector as a whole. As of 31 December 2024, the Issuer's securities (financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and investments measured at amortised cost) to assets ratio was 13.1%, below the sector average of 20.0%. The Issuer has historically focused on growing its loan portfolio and has achieved a net loan growth rate of 376% over the five-year period ended 31 December 2020 to 31 December 2024. The Issuer believes that its strong credit culture and prudent risk management approach have supported the growth and contributed to a healthy diversification of its loan portfolio. The Issuer has leveraged cross-selling opportunities created by the strong synergies between its Corporate, Commercial, SME and Agricultural segments and its Personal Banking business, so that many loans extended to corporate and commercial clients lead to increased penetration of its retail products. As of 31 December 2024, 73% of the Issuer's total performing loan portfolio was comprised of Corporate and Commercial Banking, SME Banking and Agricultural Banking, comprising 47%, 12% and 14% respectively. The remaining 27% of the Issuer's total loan portfolio was comprised of Personal Banking and credit card loans, comprising 12% and 15% respectively. The Issuer's consumer loans can be further broken down into general purpose loans (including overdrafts and other consumer loans), housing loans and auto loans comprising 46.1%, 0.2% and 0.004% of total consumer loans, respectively, as of 31 December 2024. As a major part of the consumer loans, general purpose loans also have a high concentration in loans to senior salary payment customers and have a 0.85% NPL ratio as of 31 December 2024. The Issuer's loan portfolio is also diversified among borrower sectors, with some of the largest shares in tourism, infrastructure, construction, energy and agriculture, representing 7.2%, 4.9%, 5.3%, 4.0% and 11.1%, respectively, of the Issuer's cash and non-cash loan portfolio as of 31 December 2024. The share of the Issuer's receivables from its top 100 cash loan customers in the overall cash loan portfolio was 27% as of 31 December 2024.

- ***Record of Innovation in Products and Services, Particularly in Niche Markets***: The Issuer has a strong track record of developing innovative products and services. The Issuer is the leading private bank in the Turkish agricultural sector in terms of loans to that sector and is also the leader among private banks in senior salary payment customers. The Issuer has a targeted rural branch network to serve agricultural customers and offers them a "Producer Card" that provides innovative targeted solutions, such as repayment schedules tied to the harvest season of over 400 different crops. The Issuer had issued approximately 507 thousand Producer Cards as of 31 December 2024. The Issuer also provides financing for agricultural activities, including loans for the purchase of tractors and equipment, greenhouse construction, field acquisitions, animal husbandry and specialised project investments. In addition, the Issuer offers Agricultural Technologies Loans to promote and support

the technological transformation of agricultural enterprises, enabling farmers to acquire modern equipment such as drones, soil analysis tools, IoT devices and agricultural sensors. The Issuer has further enhanced its engagement with the Turkish agricultural sector through the launch of the "Deniz'den Topraga" mobile application, aimed at strengthening its relationship with the farming community. In addition, the Issuer offers an SME card that provides a unique range of products and services in a single card, including loan, payments and cash management facilities for companies with turnover below TL 40 million. The combination of the SME and Producer cards help to give the Issuer a leading position in the commercial card market in Türkiye, with a 12.9% market share in terms of number of such cards in issue as of 31 December 2024, ranking third bank.

- ***Successful Deployment of Portal Business Model***: The Issuer has successfully benefited from a number of synergies between its various customer segments, traditional and alternative delivery channels, products and services by deploying its "portal approach". In particular, the Issuer's Financial Services Group acts as a "financial supermarket", which means it operates as a single portal for marketing all of the Issuer's financial products through both its physical and alternative distribution channels. The Issuer seeks to serve its customers through a focused point of contact, rather than requiring customers to separately access the different products and services that the bank offers. The benefit of this approach is that it provides increased opportunities for cross-selling and strengthening of relationships between customers and their main point of contact at the Issuer. The Issuer has also designed its internal incentive and compensation structures so as to be aligned with this approach, in order to minimise internal competition and ensure customers are provided with the best mix of the Issuer's products and services. In furtherance of this strategy, the Issuer has structured its Private Banking activities as a complementary business line within its Investment Management segment. In addition, the Issuer's Investment Banking products are provided through the branch network, often in combination with Private Banking products, in a system that encourages the branches to promote those services, as the Issuer believes these products are difficult to market directly to customers.

- ***Low Cost to Income Ratio***: Since its establishment, the Issuer has focused on improving its cost efficiency ratio by being cost efficient in human resources, information technology and public relations activities. Notwithstanding the growth in the Issuer's business, its cost to income ratio remained at 40% as a result of strong income generation despite hyperinflation in the Turkish economy and the depreciation of the Turkish Lira. As a consequence of (i) an increase of 85% of operating expenses (which represent the sum of other operating expenses and personnel expenses) in 2024 as compared to 2023 and (ii) the overall increase in total banking income (gross profit from operating activities), resulting in an increase of 60% in 2024 as compared to 2023, the Issuer's cost to income ratio increased to 40.2% as of 31 December 2024 compared to 34.7% as of 31 December 2023 and 24.1% as of 31 December 2022. The cost to income ratios of the twelve largest banks in Türkiye were 48.7% as of 31 December 2024 and 38.7% and 22.4% as of 31 December 2023 and 2022, respectively.

- ***Strong Focus on Employee Training and Development; Highly-Skilled Workforce***: The Issuer believes that a key element of its success has been its emphasis on the quality, training and development of its employees. The Issuer considers its well-trained workforce to be a cornerstone of its focus on customer service and long-standing client relationships, and a source of competitive advantage in a market where skilled personnel are in high demand. In 2024, the Issuer launched the seventh edition of the "Data Science Programme" for employees seeking to specialise in data science. Administered by Deniz Academy and recognised as the first programme of its kind in the sector in Türkiye in terms of scope and participation, a total of 270 employees have participated in the programme to date. The training provides fundamental skills in computer science, mathematics, statistics, and big data technologies, as well as research competencies in emerging areas of data science. In support of its sustainability strategy, the Issuer also launched a sustainability training programme in 2024 in cooperation with its Sustainability teams. A total of 53 employees participated in the month-long programme, which included modules on sustainability management, the EU Green Deal, biodiversity, climate, and environmental management. Participants who successfully completed the programme received sustainability expert certificates. The Issuer also carried out targeted leadership and technical development programmes in 2024. These included training in investment products, credit, and early warning signals for branch portfolio managers; leadership development programmes for newly promoted department heads and senior vice presidents (with 80 managers participating); the "Vice President Development Programme,"

completed by 115 vice presidents; and the "New Captains' Club," a 13-day leadership development initiative for newly appointed Branch Managers, Regional Sales Managers and Regional Operations Department Heads, with 179 participants. Historically, the Issuer has sought to maximise opportunities for career development for its employees, with virtually all promotions to non-management positions and approximately 92% of all promotions to management positions being filled by internal candidates.

- ***Maintain High Standards of Corporate Governance and Business Ethics***: The Issuer believes that its internal corporate governance structure reflects the best market practices of the Turkish and international banking sectors. The Issuer established these corporate governance practices to improve management's efficiency and to further protect the interests of the Issuer's stakeholders, including its customers and shareholders. The Issuer operates with a management approach built on the principles of transparency, equality, responsibility and accountability, and exercises maximum care to comply with the corporate governance provisions outlined in the Banking Legislation, Turkish Commercial Code (Law No. 6102) and other related regulations as regards the management of relations with stakeholders, as well as the determination of the duties, authorities and responsibilities of the Board of Directors.

- ***Leading Digital Banking Offering***: The Issuer has long positioned itself as a pioneer in digital banking through continuous investment in innovation, technology, and customer-centricity. Over the years, the Bank has delivered a number of firsts in Türkiye's financial services sector, including Türkiye's first mobile wallet (fastPay), the first cashier POS system, the first e-government integration in banking, the first instant cheque factoring application, and Deniz'den Toprağa—the first agricultural mobile app designed to digitize the agricultural value chain. In 2021, the Issuer renewed its corporate website with a unified and responsive design under its "Mobile First" vision—merging web and mobile experiences into a single platform. That same year, it introduced remote customer onboarding, enabling users to become customers fully online without visiting a branch. These developments supported significant growth in digital acquisition and laid the foundation for a fully digital end-to-end banking experience. To further accelerate innovation, the Bank launched NEOHUB, a fintech subsidiary established to support Türkiye's entrepreneurial ecosystem and foster collaboration in the financial technologies space. This strategic investment enables the Issuer to continuously adapt to evolving customer expectations with flexible, modular, and scalable solutions. The Bank has adopted a structured and long-term digitalisation strategy across both retail and corporate segments. Today, nearly all SME and corporate banking products are fully accessible through end-to-end digital journeys—from credit applications to limit management and time deposit placements. This comprehensive transformation has significantly enhanced the Bank's capacity to serve commercial clients with greater speed, flexibility, and operational efficiency. Alongside this evolution, the Issuer has placed Open Banking and Banking-as-a-Service (BaaS) at the core of its innovation agenda, expanding its digital reach through embedded finance partnerships and new-generation platform models. These efforts position the Bank not only as a service provider, but as a technology enabler for third parties across sectors. The Issuer's commitment to innovation continues to be recognised externally. In 2024, the Bank was granted the Silver Award in the "Digital Transformation – Branchless Solutions for Everyday Banking" category by PSM—a recognition of its success in offering seamless and fully digital alternatives to traditional branch services.

- ***Strong and committed shareholder***: Support from Emirates NBD provides stability and helps to maximise the Issuer's growth potential. Emirates NBD is one of the leading full-service banks in the UAE and also has branches or representative officers in the Kingdom of Saudi Arabia, Qatar, India, Singapore, Indonesia, Egypt, the PRC and the UK. The Issuer benefits from Emirates NBD's know-how and expertise in risk management, internal audit, financial planning and control as well as from Emirates NBD's experience in implementing efficiency improvements and cost management.

- ***Sustainability***: The Issuer conducts its business operations in line with the principle of responsible banking and with a focus on society and people. The Issuer manages all activities through an interdisciplinary dynamic with Sustainability Committee which is chaired by the Chief Executive Officer and reports to the Board of Directors. In line with its sustainability vision of "A Bank for All and Beyond, Facilitating Sustainability Transformation with Innovative Finance", the Issuer aims to comprehensively and effectively embed its sustainability strategy into its business

processes and to continue to offer future-fit Environmental, Social and Governance ("**ESG**") solutions by focusing on the strategic value areas of "Sustainable Finance", "New Generation Banking" and "Future Talent".

Strategy

The Issuer's corporate goals and strategy are closely aligned with its commitment to further the development of the Turkish economy and the Turkish financial system by providing high quality specialised banking products and services that are both innovative and comprehensive. By achieving sustainable and profitable growth, the Issuer aims to become one of the five largest banks in Türkiye in terms of total assets and net income. To achieve this objective, the main pillars of its strategy are as follows:

- ***Continue to Emphasise Prudent Risk Management***: the Issuer aims to continue to grow its lending portfolio by developing its strong commercial franchise without sacrificing its disciplined loan culture and prudent risk management principles (see "*Risk Management*"). In particular, the Issuer has developed sophisticated underwriting models that enable a high degree of underwriting automation such that 99.8% of loans in the Personal segment, 99.5% of loans in Credit Cards segment, 97.6% of loans in the SME segment and 75.5% of loans in the Agricultural segment are automated. In addition, the Issuer has developed detailed protocols to assist in the early detection of problematic loans and has implemented cost-efficient and effective ways to manage loan collections and restructuring.

- ***Focus On and Improve Cost Efficiency***: the Issuer intends to maintain its prudent cost management culture with highly efficient human resources, information technology, marketing and public relations activities. In particular, the Issuer intends to continue its performance-oriented culture that incentivises employee productivity through a high level of internal promotions as well as through employee bonuses. The Issuer also aims to pursue cost-conscious and innovative advertising, maintain cost-effective IT spending which develops lower-cost solutions through the Issuer's in-house technology company (InterTech) and continuously monitor its regional offices and branches for profitability.

- ***Pursue Roll-out of Portal Approach***: the Issuer plans to continue to maximise synergies between its various customer segments, traditional and alternative delivery channels, products and services with its "portal approach". The DenizBank Financial Services Group, together with its subsidiaries, constitutes an ecosystem in which each subsidiary supports each other: DenizBank, the flagship, and all of its subsidiaries operate under a single model—an alloy design, not a mosaic—together with unified operations in most of the functions (such as IT & operations, communications, legal, finance, human resources, risk, audit and procurement). The system is built on a synergy-driven (and therefore cost-saving), high-tech, web-based IT platform that also drives the digital process, with a focus on segmentation and established niche markets while maintaining prudent lending and high level of client satisfaction while transforming the business to align people, processes and technological initiatives. All physical and digital distribution channels are fed by this portal with a wide range of financial products and services to the clients including those of the Issuer's subsidiaries. With this approach the DenizBank Financial Services Group functions as a "financial supermarket" or single portal for marketing all of the Issuer's financial products which is able to offer the right products at the right time through the right channel to the right customer.

- ***Continue to Focus On Market Segmentation and Further Expand Presence in Established Niche Markets***: the Issuer intends to enhance its customer-oriented approach by delivering state-of-the-art quality, increasing loyalty and cross-selling and maximising sales effectiveness across the Issuer's segments. Making available tailor-made solutions through the use of innovative products will be the key factor in the Issuer's efforts to increase its number of clients as well as its profitability per client. The Issuer also aims to develop its presence in certain niche markets, including energy, tourism, sports, precious metals and agriculture.

- ***Business Transformation***: the Issuer intends to grow beyond its core business into relevant ecosystems, targeting excellent customer experience, efficiency and effectiveness by utilising the power of digitalisation and mobility with the assistance of the Deniz Aquarium Innovation Office. The Deniz Aquarium Innovation Office operates under the Issuer's new fintech subsidiary NEOHUB and aims to transform the concept of the traditional business school by creating a new, ideal platform for start-ups where they can accelerate and grow via the Deniz Aquarium Innovation

and Entrepreneurship Centre's open innovation, corporate entrepreneurship and corporate venture capital programs as well as through its Blockchain Lab and via Ecosystem Banking with APIs. This transformation is underpinned by a comprehensive digitalisation roadmap and aims to deliver seamless, data-driven customer experiences.

- ***Strengthen DenizBank's Positioning as an Investment Bank***: the Issuer has been concentrating efforts on increasing its market share in capital markets services. The expansion enables the Issuer to access new revenue streams beyond the traditional deposit and loan offerings, attracting high-net-worth clients and establishing robust relationships with them. The strategy further aims to enhance financial stability and resilience against market fluctuations. As of 31 December 2024, DenizYatırım ranked fourth among brokerage houses in Türkiye for equity trading and seventh for derivatives trading according to Borsa Istanbul. Leveraging DenizBank's extensive branch network and DenizYatırım's skilled workforce, the Issuer has successfully surpassed the milestone of one million investment customers.

Recent Developments

The following information provides an update as to the Issuer's financial performance during the three months ended 31 March 2025 and contains financial information from the Issuer's unaudited consolidated interim financial statements for the three month period ended 31 March 2024.

The Issuer's total assets as of 31 March 2025 were TL 1,676,526,839 thousand, compared to TL 1,578,538,668 thousand as of 31 December 2024, representing an increase of 6.2%.

The Issuer's financial assets (net) as of 31 March 2025 were TL 627,024,143 thousand compared to TL 609,592,870 thousand as of 31 December 2024, representing an increase of 2.9%.

The Issuer's financial assets measured at amortised cost (net) as of 31 March 2025 were TL 935,278,934 thousand, compared to TL 861,788,108 thousand as of 31 December 2024, representing an increase of 8.5%.

The Issuer's investments in associates, subsidiaries and joint ventures as of 31 March 2025 were TL 12,412,306 thousand, compared to TL 12,412,084 thousand as of 31 December 2024.

The Issuer's deposits as of 31 March 2025 were TL 1,003,678,822 thousand, compared to TL 954,722,118 thousand as of 31 December 2024, representing an increase of 5.1%.

The Issuer's net interest income for the three months ended 31 March 2025 were TL 21,670,810 thousand, compared to TL 9,654,514 thousand for the three months ended 31 March 2024, representing an increase of 124.5%.

The Issuer's net fees and commissions income for the three months ended 31 March 2025 were TL 8,924,959 thousand, compared to TL 6,888,161 thousand for the three months ended 31 March 2024, representing an increase of 29.6%.

The Issuer's net profit for the three months ended 31 March 2025 was TL 12,363,585 thousand, compared to TL 11,666,649 thousand for the three months ended 31 March 2024, representing an increase of 6.0%. This increase was primarily driven by the increase in net interest income and net fees and commissions income, partially offset by a loss in trading income.

The Issuer distributed a gross cash dividend of TL 750 million to its shareholders, appropriated TL 2,248,475 thousand to first legal reserves (corresponding to 5% of net profit), and transferred the remaining net profit of TL 41,971,023 thousand to the extraordinary reserves account to support capital adequacy.

In April 2025, Türkiye's annual consumer price index increased by 37.86% compared to the same month of the previous year. Despite this challenging environment, the International Monetary Fund estimates that Türkiye's Real Gross Domestic Product will grow by 2.7% in 2025.

History

The Issuer was originally established as a state-owned bank in 1938, primarily for the purpose of financing the newly-emerging Turkish maritime industry. In 1992, after a decision by the government to merge

certain state-owned banks, the Issuer merged with EmlakBank. On 20 March 1997, the Issuer was reconstituted from a portion of the assets of EmlakBank and was privatised as a commercial bank. At that time, the assets of the Issuer consisted entirely of branches in İstanbul, İzmir and Ankara that had been inactive since 1992.

Following the resolution of the Turkish High Council of Privatisation, a share sale agreement between the Privatisation Administration and Zorlu Holding A.Ş. (the purchaser of DenizBank) was signed on 29 May 1997. The Issuer acquired its banking licence in August 1997 and effectively began operations in September 1997. From 1997 to 2001, the Issuer experienced significant organic growth, with the number of its branches increasing to approximately 50 and net assets increasing to U.S.$2 billion.

Through various acquisitions, the Issuer increased its brokerage and investment advisory services and significantly strengthened its international banking activities. As a result of these and other branch acquisitions, rapid branch expansion took place in 2002 and 2003 with the number of branches increasing from 55 as of 31 December 2001 to 165 as of 31 December 2003. Since then, the Issuer has continued to expand its services through both organic and inorganic growth.

- On 24 September 2004, 25% of the share capital of the Issuer was offered to the public and listed on the Istanbul Stock Exchange.

- On 30 May 2006, Dexia Participation Belgique SA signed a share purchase agreement with Zorlu Holding for the purchase of its 75.0% stake in the Issuer and the transfer of the shares was completed on 17 October, 2006. Subsequently, a tender offer was made for the publicly traded shares on the ISE, and Dexia Participation Belgique's ownership increased to 99.84%.

- In March 2007, the Issuer acquired 99.6% of the shares of Global Hayat Sigorta A.Ş. (Global Life Insurance Inc.) from Global Yatırım Holding, (which changed its name to DenizHayat Sigorta (Deniz Life Insurance) in August 2007, and, after acquiring a pension company licence, changed its name to DenizEmeklilik (Pension and Life Inc.) in November 2008).

- In January 2009, the Issuer and DenizLeasing entered into a joint venture as founder shareholders with a 33.3% (2.08% and 31.25%, respectively) share to form Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. (Cash and Valuable Papers Transportation and Security Services) which provides the services of collecting, distributing, delivering and protection cash, commercial papers, precious metals and other valuable papers.

- In June 2009, DenizLeasing established Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş., dealing mainly with investing in real estate, real estate projects and rights related to real estate.

- On 19 July 2011, all of the shares that were 100% owned by the Issuer directly and indirectly at its subsidiary DenizTürev Securities were sold to Endeks Gayrimenkul ve Madencilik Enerji Sanayi ve Tic. A.Ş.

- On 3 October 2011, 99.86% of the shares the Issuer owned at its subsidiary Deniz Emeklilik were sold to American Life Hayat Sigorta A.Ş.'ye (MetLife).

- On 28 September 2012, Sberbank acquired 99.85% of the shares of the Issuer from Dexia Participation Belgique SA and Dexia NV/SA.

- Deniz Varlık Yönetim A.Ş., established on 8 May 2013, started its operations in December 2013 with the official authorisation granted by the Banking Regulation and Supervision Agency. The company's title was changed to Destek Varlık Yönetim A.Ş. on 9 April 2014.

- On 1 July 2013, the retail business of Citi Türkiye, encompassing over 600,000 customers, loans/receivables of TL 1.2 billion and deposits of TL 1.6 billion, was transferred to the Issuer with almost 1.400 employees, including the retail banking branches.

- On 29 December 2016, 100% of the shares of Destek Varlık Yönetim A.Ş., of which DenizBank and its subsidiaries were shareholders, were sold to Lider Faktoring, Merkez Faktoring and real persons.

- On 21 May 2018, Emirates NBD PJSC entered into an agreement (as amended and restated on 2 April 2019) with Sberbank whereby Sberbank would sell its 99.85% stake in the Issuer to Emirates NBD. Subsequently, on 31 July 2019, Emirate NBD PJSC acquired 99.85% of The Issuer shares from Sberbank.

- On 12 November 2019, the title, purpose, scope of activity and capital of "Deniz Kartlı Ödeme Sistemleri A.Ş.", which is a wholly-owned subsidiary of the Issuer, were changed with the registration of the General Assembly resolutions. The new title of the Company was changed to "Hızlıöde Elektronik Para ve Ödeme Hizmetleri A.Ş.". The operating permit was granted by the Central Bank on 24 December 2020 and the company became operational in June 2021. The title of the Company was subsequently changed to "Fastpay Elektronik Para ve Ödeme Hizmetleri A.Ş." with the approval of General Assembly at a meeting held in August 2021. Pursuant to regulatory direction, the name of the company was subsequently changed to "DenizÖde (DenizPay) Elektronik Para ve Ödeme Hizmetleri A.Ş." with the approval of the General Assembly at a meeting held in September 2024, and the change was registered on 25 September 2024.

- As per the terms of the CMB Communiqué numbered II-27.2 on Squeeze Out and Sell Out Rights, ENBD exercised its right to squeeze out the other shareholders of the Issuer. As a result, the Issuer shares owned by other shareholders were purchased by ENBD, taking the ownership ratio of ENBD at the Issuer to 100% and subsequently the Issuer shares were delisted from the stock exchange as of 16 December 2019.

- On 29 June 2021, NEOHUB Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş. (NEOHUB) was established as a wholly-owned subsidiary of Intertech with a capital of TL 35 million. The main activities of the company are software development and marketing, research and development, innovation and innovation activities and consultancy. Deniz Aquarium and Deniz Ventures were consolidated under NEOHUB as a single fintech subsidiary to provide a one-stop solution for start-ups in Türkiye.

- Pursuant to a transfer agreement dated 12 May 2022, title to the fastPay application (including data relating to the existing fastPay users and other elements presented in the Issuer's inventory) was transferred to fastPay A.S. on 12 January 2023 as capital in kind equal to TL 32,785,798.90.

- Pursuant to the approval of the Banking Regulation and Supervision Agency on 28 June 2022 and the decision of Issuer's Board of Directors on 30 June 2022 to establish a branch in the Turkish Republic of Northern Cyprus ("**TRNC**"), an official application for branch opening was submitted to the Central Bank of TRNC on 5 August 2022. The Central Bank of TRNC granted permission to the Issuer to open a branch in TRNC, and this decision was published in the TRNC Official Gazette on 17 February 2023. Within the scope of the Issuer's application on 12 May 2023, following the approval, the Central Bank of TRNC further granted operational permission to the Issuer in TRNC, and the decision was published in the TRNC Official Gazette on 27 July 2023. The opening of the TRNC Country Manager's office and Girne Branch, which started their operations as of 11 August 2023, took place on 22 September 2023.

- NEOHUB launched NEO Elektronik A.Ş., to develop fintech products in the field of "supplier financing systems" with Fon Radar, a cash management optimisation initiative in May 2023.

- Pursuant to a transfer agreement dated 15 September 2023, the Issuer transferred 70.58% of the shares it held in Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. to Deniz Finansal Kiralama A.Ş.

- On 19 September 2023, the Board of Directors of the Issuer approved the purchase of the DenizREIT shares owned by DenizInvest with the aim of simplifying the organisational structure within the DenizBank Financial Services segment Group and increase efficiency for all three parties, and the Bank received the necessary approvals from the BRSA on 2 November 2023 and from the CMB on 28 December 2023. A total of 299,683,561 shares, 5,000 A Group shares and 299,678,561 B Group shares of DenizREIT owned by DenizInvest were purchased by the Issuer and the transfer of the shares was completed on 2 April 2024.

- The liquidation of Eurodeniz International, a wholly owned subsidiary of the Issuer, commenced on 18 December 2023 and was completed with the publication of the deregistration notice in the Official Gazette of the Turkish Republic of Northern Cyprus on 26 June 2024.

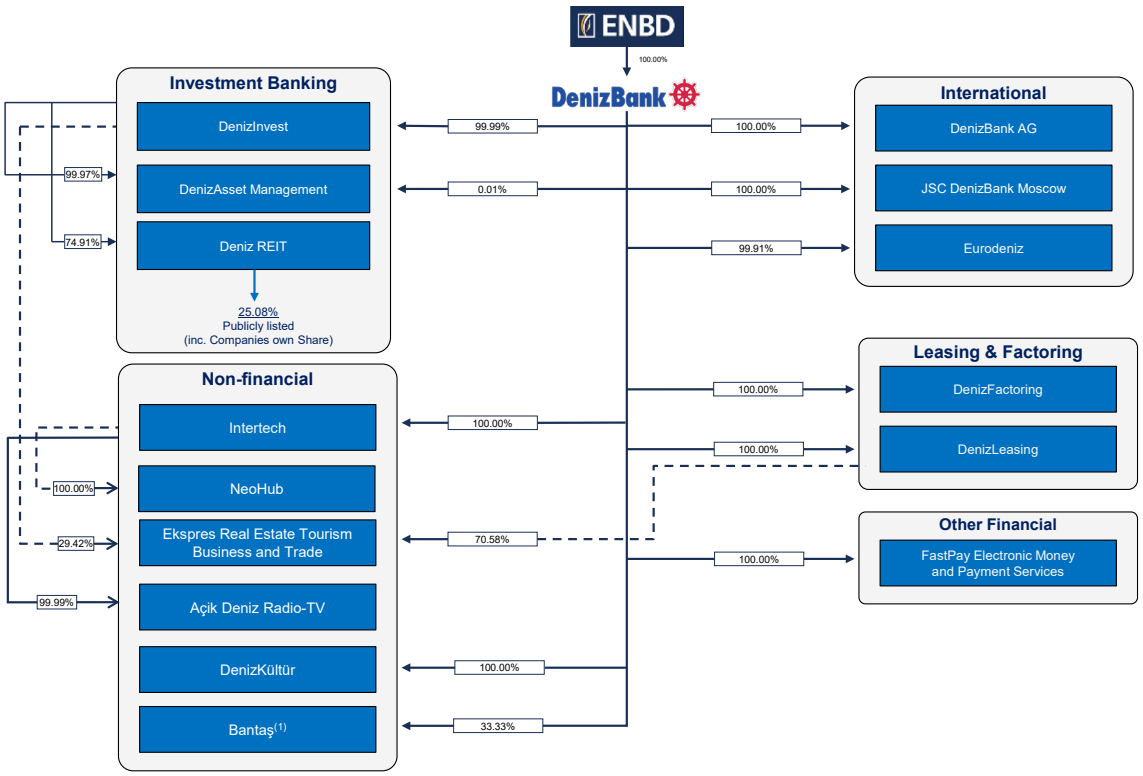
- Deniz Ventures participated in a U.S.$100 million innovation fund led by Emirates NBD. As part of this initiative, a U.S.$ 5 million investment was made in Teamsec, a Turkish provider of cloud-based securitization as a service solutions (FinTech and RegTech), in exchange for 7% equity stake. The investment was made through an initiative led by NEOHUB.

- The capital of DenizPay Electronic Money and Payment Services Joint Stock Company was increased from TL 108 million to TL 250 million and was registered on 12 August 2024.

- DenizBank established its First Asset Finance Fund (VFF1, Fund) with CMB's approval dated 16 October 2024.

Organisational Structure

The following chart represents the Issuer's organisational structure as of 31 December 2024, including its subsidiaries' structures.



Overview of Banking Products and Services

The Issuer's operations are carried out through Retail Banking including Personal Banking, Private Banking, Payment Systems and Digital Transformation and Non-Branch Channels and Wholesale Banking including Corporate Banking, Commercial Banking, SME and Public Finance Banking and Agricultural Banking. The Issuer's service model is supported by its domestic and international subsidiaries.

Wholesale Banking

The Issuer's Wholesale Banking segments include Corporate and Commercial Banking, SME Banking, and Agricultural Banking. The Wholesale Banking segments works with the Issuer's international operations and is assisted by the Issuer's support functions.

The Issuer's Wholesale Banking performing loans reached TL 796 billion, comprising 79% of the Issuer's total performing loans. The Issuer's commercial deposits reached TL 429 billion, comprising 45% of the Issuer's total deposits.

Corporate and Commercial Banking

The Corporate and Commercial Banking segment provides financial solutions to corporate and commercial clients across a wide range of industries, including infrastructure, tourism, maritime, sports, health care, education, energy, public finance and manufacturing-exporting. Corporate and Commercial Banking consists of two business lines: (i) Corporate Banking, which serves entities with an annual turnover of more than TL 250 million, (increased from 250 million in 2025) as well as the groups to which these companies belong (financial services companies are included in this segment regardless of their turnover amount), and is served through three corporate branches; and (ii) Commercial Banking, which serves entities with an annual turnover of between TL 125 million and 250 million and that do not fall within the scope of the Corporate Banking segment, and has 18 Commercial Centre branches. As of 31 December 2024, Corporate and Commercial Banking served 8,173 active clients and had a network of 21 branches across 11 cities in Türkiye with 213 customer representatives. As of 31 December 2024, the Corporate and Commercial Banking segment had 238 employees.

Corporate and Commercial Banking provides a wide range of banking products and services. Such offerings include: time and demand deposits, treasury marketing unit products, TL and foreign-exchange cash loans, project finance loans, investment loans, non-cash loans (such as letters of guarantee and letters of credit), insurance products (through its partnerships with AXA and MetLife), POS products, payroll solutions for employee salary payments, credit cards and trade finance. In addition, Corporate and Commercial Banking provides its customers with a wide range of products and services from other Group companies, such as leasing, factoring and investment products, many of which were developed principally to meet the needs of Corporate and Commercial Banking customers and then sold to customers of other Group business lines and subsidiaries. In addition to serving the needs of the Issuer's Turkish clients, Corporate and Commercial Banking also provides these services to non-Turkish companies who are active in the Turkish market. As well as providing the banking products outlined above, Corporate and Commercial Banking works closely with Retail Banking and SME Banking to create synergies between these business lines.

Corporate and Commercial Banking's strategy is summarised as follows:

- focussing on producers and exporters customers which are excluded from new regulations;
- focussing on sustainability investments;
- achieving growth in TL assets while focussing on increasing non-risk income of FX loan customers;
- maintaining manageable NPL and Cost of Risk ratios while focussing on collection of troubled debt and provisions recovery;
- cash payment cooperation with Agriculture Banking Department clients, salary payments with Retail Banking clients, enhance trade activities between SME Banking clients and corporates via cash management products; and
- increased coordination and synergy between experienced Private Banking and DenizInvest staff in the area of asset management.

Through its link to the Issuer's project finance team and its expertise in various sectors such as the maritime, energy, education, health, transportation, tourism, shipping, agriculture, iron and steel, textiles, public, real estate and oil sectors, in the period between its formation in 2005 and 31 December 2024, Corporate and Commercial Banking had undertaken more than 230 project finance transactions valued at approximately U.S.$ 16.4 billion and, as of 31 December 2024, had 63 current project finance transactions creating approximately U.S.$ 3.2 billion of exposure on its loan book, each tailored to fit the specific client profile in terms of debt sizing and risk management.

Total Corporate and Commercial Banking performing cash and non-cash loans were TL 547 billion as of 31 December 2024, generating 54% of the Issuer's total performing loans.

The Cash Management and Foreign Trade Finance units operate under the Issuer's Corporate and Commercial Banking segment and provide services across all business lines. The Cash Management unit, which forms part of the Wholesale Banking division, offers tailored payment and collection solutions through specialist technologies. In 2025, the unit will focus on acquiring new clients through enhanced cross-business synergy, deepening existing client relationships, and introducing innovative products aligned with customer needs. The Issuer also offers a range of electronic collection and payment services.

The Foreign Trade Finance unit serves as a key interface between customers, branches, operations, and correspondent banks, delivering customised financing solutions for foreign trade transactions. To support exporters, the Issuer became a shareholder in IGE A.Ş. (Export Credit Guarantee Fund) and committed to providing state-backed guaranteed loans exclusively for exporters. The unit also facilitates access to Eximbank loans, Central Bank rediscount facilities for exporters, and Chinese Yuan rediscount loans to support importers engaging in local currency trade.

SME Banking, Agricultural Banking and Public Finance Group

The SME Banking and Public Finance Group is comprised of three primary segments: (i) SME Banking, (ii) Agriculture Banking Group; and (iii) Public Finance Banking.

The SME Banking segment is comprised of two customer segments: medium SMEs (representing 12% of active SME segment customers) with annual turnover between TL 100 million and TL 500 million; small SMEs (representing 88% of active SME segment customers) with turnover up to TL 100 million.

As of 31 December 2024, the total number of SME Banking's active customers was 228 thousand and the SME Banking's performing cash loan portfolio stood at TL 100 billion as of 31 December 2024.

The SME Banking segment also includes one of the biggest public finance businesses among Turkish private banks with 259,000 active customers and TL 145 billion of loans (of which none are non-performing) as of 31 December 2024. This segment serves local public administrations, their subsidiaries and economic enterprises, as well as state economic enterprises, their establishments and subsidiaries, and all other enterprises in which the public or public companies hold at least a 50% stake. In addition, the SME Banking segment includes the leading gold bank in the Turkish gold banking sector, which offers the sector's widest variety of products.

SME Banking's service model differentiates based on channel and product across its two segments. Branch network approach has been customized to fit customer needs. SME Banking has two types of relationship managers ("**RMs**") (Medium RMs & Small RMs). SME Banking is currently operating in 81 cities with almost 501 SME branches.

While each SME segment can access loans, tailored bundle solutions, POS systems and SME cards, medium SMEs interact with SME Banking solely through the relationship manager channel, whereas small SMEs use both the relationship manager, digital channels and KOBİ'deniz, which is a digitally enabled remote tele-service channel created for specific segment SMEs. Key products offered by SME Banking include the SME Card, which provides cardholders with the following features on a single card: (i) an overdraft account for urgent payments; (ii) an instalment loan repayable in up to 36 instalments; (iii) seasonal loans, which are non-recourse loans during periods of low income; and (iv) business cards, which can be used for all personal and business spending. SME Banking also offers bundles, which combine an array of bespoke solutions tailored to individual customers expectations and needs, including product bundles (such as foreign trade or transaction bundles (such Maxi SME, Jumbo SME packages, Jumbo Plus SME and Mega SME packages)).

SME Banking's main strategy is to grow its customer base through increased marketing of its bundle products as well as by developing its leading public finance and gold banking sub-segments. SME Banking also seeks to strengthen customer engagement through MobilDeniz, its digital banking application for SMEs, which provides access to all SME products and services through smartphones and tablets. As of 31 December 2024, more than 85% of active SME customers used MobilDeniz or Internet Banking to carry out transactions.

As of 31 December 2024, the Issuer introduced guarantee letter and revolving credit services via MobilDeniz and Internet Banking, as part of its broader strategy to enable end-to-end digital banking without the need for branch visits. Digital offerings have been further expanded through the Issuer's new

subsidiary, Depar.io, which provides services such as supplier financing and e-invoicing, alongside existing tools like KOBI-TEK and digital approval solutions. The SME Banking customer base continues to grow through fully integrated digital onboarding and service channels, with customer engagement strengthened via MobilDeniz, the Issuer's dedicated SME digital banking platform. As of 31 December 2024, over 85% of active SME customers used MobilDeniz or Internet Banking to conduct their transactions.

The Issuer also aims to support female entrepreneurs in terms of access to financing through the special rates, packages and other products offered by the Issuer at its branches and the services presented through digital channels. To this end, the Issuer obtained funding from the European Bank for Reconstruction and Development ("**EBRD**"). The Issuer has become the "First Bank" in the sector to sign the TurWIB protocol with the Credit Guarantee Fund ("**KGF**") valid until 31 December 2025. In this regard, TL 1.4 billion TurWIB loan from the KGF has been extended to 717 different customers under the program.

Public Finance

The Public Finance Department was established to further the Issuer's strategic focus on public finance. The department provides financing to a wide target group such as local government, their subsidiaries, state-owned enterprises and their subsidiaries and affiliates.

Issuer provides indirect rather than direct financing to local governments for their infrastructure projects and will serve more than 250 municipalities by 2024, supporting infrastructure investments by providing net working capital loans. These projects aim to improve the quality of life of local residents in areas such as landscaping, the purchase of transportation equipment and drinking water projects. It also aims to promote economic development by meeting the financing needs of local governments.

Agriculture Banking

The Issuer is the leading private agricultural bank since 2003 and the first privately owned bank to focus on agricultural lending with a dedicated branch network. Among private banks, the Issuer has a 51.6% market share in agricultural banking. The Issuer Agricultural Banking Department provides financial solutions and banking services to the agricultural sector. The Issuer considers its support for the agricultural sector to be an excellent business proposition and also a good opportunity to show its commitment to social responsibility projects in Türkiye.

The Issuer has developed a range of products specifically tailored to the needs of the agricultural sector, recognising in particular the seasonal cashflow that it entails. It has also entered into partnerships with sector-related companies, such as tractor companies like Türk Traktör Finance (which has 50% market share in the tractor loans sector and is the Issuer's exclusive partner) and Petrol Ofisi (the largest fuel distribution company in Türkiye) in order to generate additional business and advantages for farmers. For small and micro scale customers such as farmers and micro producers, the key products are the Producer Card, Farmer Card (debit card) and investment loans. Products are marketed and targeted through campaign management, local marketing activities, fairs and festivals, as well as alternative distribution channels such as the Issuer's call centre, mobile applications, ATM and internet banking solutions. For medium and large scale customers such as large scale farmers, investors, agricultural dealers, agricultural unions and cooperatives, the main products are the Agriculture Plus Loan, Project Management, Producer Card (Gold/Platinum), Producer POS, cheque book, letters of guarantee, cash loans as well as projects and process management. Products are marketed and targeted through relationship management and customer visits.

The Agricultural Banking Department makes funding available through agricultural business loans, principally through its Producer Card. The Producer Card is a unique product in Türkiye that is designed to meet the specific needs of farmers by linking repayments to the harvest season. The card offers farmers the opportunity to buy fuel from distribution companies such as Petrol Ofisi, the largest fuel distribution company in Türkiye, with a five-month interest-free grace period of up to six months. The card also offers farmers interest-free financing to purchase fertiliser, feed, pesticides, seed and replacement parts. The Issuer also offers non-interest periods, special discounts and cashback advantages. The maturity of the loan is flexible and can be modified to match the producers' harvest time. In addition, Farmers may also utilise instalment loans via Producer Card with terms of up to three years to satisfy their business's liquidity requirements. Farmers also have the ability to pay their social security (Bağ-Kur) premiums automatically via the Producer Card, which is very important in rural areas since delayed payments may result in cancellation of the incentives given to farmers by the social security agency. Approximately 507 thousand

Producer Cards were in circulation as of 31 December 2024, while the number of member merchants accepting the Producer Card as at that date exceeded 13 thousand.

In addition to Producer Card loans, DenizBank also offers spot/revolving business loans to producers and agricultural investment loans in the form of medium- and long-term project loans offered to farmers for their agricultural investments. Such loans include those for tractors and equipment, greenhouse construction, field purchases, animal husbandry and special project investments and typically have a five-year maturity with annual repayments. To support and accelerate the technological integration of agricultural businesses, DenizBank also provides Agricultural Technologies Loans that have re-payment period of up to five years. Such a facility helps farmers purchase new technologies such as drones, soil analysis devices, IOT devices and agricultural sensors. In addition, DenizBank offers special 'Start-Up Loans' to support high-tech companies that focus on agricultural technologies.

The Issuer Agricultural Banking Department also offers the Deniz'den Toprağa mobile application, which represents an additional way for the Issuer to deepen its engagement with the Turkish farming community. Deniz'den Toprağa is free and accessible to all farmers, irrespective of whether or not they are a customer of the Issuer, and the application provides them with a single location to monitor weather forecasts, review current prices for a variety of agricultural products, ask questions with agricultural engineers, and review and post advertisements for land and tractors for sale or to rent. Through the application, farmers can also register their farmland, which the application then monitors through satellite imagery to provide farmers with up-to-date information, including the market value of their crops and whether the crops have been affected by disease. In 2020, the Issuer launched a new version of the Deniz'den Toprağa application which for the first time integrated the Issuer's agricultural banking offerings, and in 2021 the strategy was to integrate more diversified banking functions to Deniz'den Toprağa. In 2023, the app was renewed by NEOHUB Software teams, and Digital on Boarding and agricultural customer acquisition were included in the Deniz'den Toprağa application for the first time in Türkiye. In 2023, the Issuer was recognised as the "Bank of the Year" by The Banker as a result of its investments in the field of sustainability and technology which is including the investment in the application Deniz'den Toprağa.

As of December 2024, DenizBank serves its producers through 322 branches. DenizBank was the largest lender to the agricultural sector among private banks for each of 2023, 2022 and 2021 based on total assets and has increased net loans made through Agricultural Banking from TL 25 billion as of 31 December 2022 and to TL 37 billion as of 31 December 2023 and further to TL 101 billion and a 51.6% market share as of 31 December 2024.

Retail Banking

The Retail Banking Group is comprised of: (i) the Personal and Private Banking Group; (ii) the Payment Systems Group; and (iii) Digital Transformation, Change Management and Non-Branch Channels Group.

As at 31 March 2025, the Isser's Retail banking performing cash loans reached TL 214 billion, comprising 21% of the Issuer's total performing loans. The Issuer's individual (saving) deposits reached TL 521 billion, comprising 55% of the Issuer's total deposits.

Personal Banking

The Issuer Personal Banking serves individuals, self-employed professionals and Micro Segment customers with an annual turnover of up to TL 1 million as of the end of 2024. The Issuer Personal Banking subcategory aims to provide its customers with superior service quality as well as products and services that make the lives of its customers easier. Personal Banking manages its customers' needs according to a lifestyle approach, dividing them into segments such as Private, Affluent, Micro and Mass, and subgroups such as Senior payroll customers. Personal Banking Products are designed to suit the life cycle terms and the financial needs of these segments as well.

Personal Banking has a three-pronged strategy. First, Personal Banking aims to maximise its low-cost income through continuing to focus on growing small ticket, low-cost deposits; increasing sales of high margin products, such as general purpose loans and overdraft while avoiding mortgage and car loans; raising commission income through increased marketing of insurance; and boosting the Issuer's share of product sales and transactions via non-branch channels, such as through call centres and the Issuer's digital offerings. Second, Personal Banking is targeting increased customer acquisition and penetration, particularly in the senior and affluent customer segments where the Issuer also aims to boost cross-selling

given these segments' high revenue potential, as well as developing its consumer finance offering through both offline and online vendors (such as MediaMarkt) and growing its Salary & School Payments niche market. Third, Personal Banking is aiming to increase effective cost management through the Personal Banking network, through branch consolidation, particularly in Türkiye's seven largest cities, which entail higher costs, and instead expanding the branch network in rural areas, which entail lower costs and higher margins and which are nearer to unbanked individuals.

Personal Banking implements an effective customer segment management strategy, which is based on a customer lifecycle approach. The customers are divided into four segments: Private, Affluent, Micro and Mass. 43% of the Personal Banking segment's deposits are managed by the Private segment, whereas 90% of the Personal Banking segment's loans are managed in the Mass segment. In Mass, the Issuer focuses on senior salary payment customers, due to their higher revenue potential and lower NPL ratio. In the Personal Banking segment, 21% of total retail deposit volume, 34% of retail Turkish lira demand deposits and 20% of general purpose loans ("**GPLs**") comes from senior salary payment customers. As the result of its focus on senior salary payment customers, the Issuer has almost 1 million senior salary payment customers as of 31 December 2024.

Personal Banking's products predominantly consist of GPLs (excluding overdraft and other) and credit cards, which products comprise approximately 36% and 54% respectively, of the Issuer's preforming retail loans (reporting in line with the sector figures), as compared to approximately 26% and 48%, respectively, of retail loans in the Turkish banking sector as at 31 December 2024. The Issuer's GPLs (excluding overdraft and other) have grown at a CAGR of 29% from TL 5,675 million as of 31 December 2014 to TL 70,687 million as of 31 December 2024. The Issuer attributes this success to three factors: (i) the Issuer's analytical approach to developing the Issuer's existing customer portfolio, which has resulted in preapproved loans to current customers representing 48% of Personal Banking's GPLs; (ii) effective loan processing, which averages six minutes of processing time per GPL; and (iii) new alternative GPL sales channels, which processed 85% of GPL volume in the year ended 31 December 2024, and include, among others, dealers like MediaMarkt and hepsiburada, ATMs, and mobile and internet banking. Personal Banking also offers mortgage loans and auto loans, though these represent a significantly smaller portion of Personal Banking's loan portfolio: Mortgage loans represent only 0.2% of the Issuer's retail loans, as compared to 13.2% in the Turkish banking sector, and auto loans represent only 0.004% of the Issuer's retail loans, as compared to 1.9% in the Turkish banking sector. Since 2020, the micro business segment's customers started to be served under the Personal Banking Segment. Total micro business customer loans were TL 3,785 million as of 31 December 2024 and represented approximately 1.9% of the Issuer's retail loans.

The total number of Personal Banking's active customers was 5.4 million as of 31 December 2024. As of 31 December 2024, the Personal Banking segment had 96 employees.

Personal Banking performing loans (including personal credit cards and reported in line with the sector figures) were TL 196.0 billion as of 31 December 2024. As of 31 December 2024, Personal Banking generated 24% of the Issuer's total performing cash loans.

The Issuer's unconsolidated customer deposits increased by 27% as at 31 December 2024, compared to the previous year and reached TL 756 billion, while unconsolidated savings deposits increased by 25% to TL 528 billion in the same period.

Private Banking

DenizBank Private Banking was established in 2004 to provide exclusive and customised services, such as investment, pension and credit services to target clients in this segment. Private Banking is available to individuals and firms with liquid net worth of at least TL 10 million. Using its portal approach, DenizBank Private Banking opens all Group products and services to its clients.

In order to maximise network synergy while performing Private Banking services, the group acts as a separate, but complementary business line, all of the profits of which are distributed to the network and main operating segments respectively.

The main pillars of DenizBank Private Banking are:

- Being the client's financial expert: through financial investments coaching and partnership, DenizBank Private Banking offers a tailored and proactive approach to understanding the expectations of its clients. Its strategy is to listen to the customer, analyse the customer's needs, find solutions and monitor results.

- Portal approach: DenizBank Private Banking makes all Group products and services available to its clients according to their risk/return perception.

- Being in the network, with the network: DenizBank Private Banking cooperates with the Issuer's network to provide premium services to its clients and cedes the revenues from its services to the branches under its 100% retrocession policy.

- Operational efficiency: DenizBank Private Banking aims to provide premium services to its customers at a low cost and high efficiency.

DenizBank provides its private banking services through nineteen dedicated centres (five in İstanbul two in İzmir & Ankara and one in each of Bursa, Tekirdağ, Kayseri, İzmit, Antalya, Samsun, Adana, Bodrum, Konya and Diyarbakır). In Bodrum, Diyarbakır, Kayseri and Samsun, DenizBank Private Banking is the first bank among its peers to have a dedicated Private Banking centre. In addition, customers are served 7/24 through the Issuer's alternative distribution channels, including internet banking and a dedicated call centre.

DenizBank Private Banking offers a wide variety of tailor-made and structured services and products such as deposits (i.e. multi-currency deposits), sovereign and corporate bonds, eurobonds, mutual funds including capital protected funds, FX and equity derivatives, tailor-made retail loans, personalised risk and wealth analysis and upscale pension plans. Specialised personnel analyse the investment strategies and needs of customer and provide products and services designed to meet the customer's risk/return profile. DenizBank Private Banking also intends to provide added value through lifestyle services such as discounts on airport car parks, discounts on airline tickets, discounts at certain luxury restaurants, e-magazine and sailing events. By offering such a wide range of products and services, Private Banking increased its non-deposit assets to 137% in 2024.

As of 31 December 2024, the total number of Private Banking's active customers was 18,933, a 50% increase from 12,651 as of 31 December 2023. In 2024, Private Banking asset threshold was increased from TL 5 million to TL 10 million. According to the new criteria, our number of active clients reached to 10,567 as of 31 December 2024.

Total value of assets under management by Private Banking was TL 811.4 billion as of December 2024, compared to TL 480.2 billion as of 31 December 2023.

Credit Cards

The Issuer provides a variety of credit and debit card products across its customer segments.

The Issuer considers credit cards to be one of the most profitable personal banking products and therefore views credit cards as a strategically important business. Credit card products in Türkiye have a "revolving" feature. With the advantage of cost of funding and the cash advance feature, which generates both commission and interest rate payments, credit cards typically generate profitability faster than other loan instruments, **provided that** the portfolio is properly managed in terms of cost of credit, non-performing loans and other costs.

The Issuer offers Private Cards to those customers with assets under management of at least TL 10 million and the Issuer offers Metal Cards only to selected customers, which represents 0.28% of total cards, and 1.4% of the Credit Card segment's turnover. Platinum & Black Cards represent 20% of total cards and 18% of the Issuer's turnover where Black Cards customers enjoy various benefits provided such customers have assets under management of at least TL 1 million. The remaining 79% of the Issuer's credit card customers can select from the Gold Bonus, Senior, Football and NetKart cards, which collectively account for 80% of the Credit Card segment's turnover.

The Issuer was the first bank to offer a card programme to all of the three major football (soccer) clubs in Türkiye (Fenerbahçe, Beşiktaş and Trabzonspor). In addition to the Issuer's existing Fenerbahçe Bonus, the Issuer also offers Beşiktaş Bonus, Trabzonspor Bonus and ESES Bonus as co-branded card projects, all of which are equipped with contactless technology.

The Issuer and Garanti Bankası have been Bonus programme partners since 2002, when they were the first banks in Türkiye to work together on a loyalty programme. As of December 2024, the programme has more than 1.8 million merchants and 28.4 million credit cards (approximately a quarter of all credit cards in Türkiye). This arrangement has given the Issuer access to more than 1.9 million POS terminals and has created the Issuer's brand awareness in a cost-efficient way. Many other banks have followed the Issuer's path in programme cooperation, such as TEB, ING and Şekerbank. The bonus platform has now reached nine member banks, but as an inaugural member the Issuer has been able to develop the second biggest credit card portfolio of the nine member banks.

The Issuer's Bonus Business Card is a commercial credit card that tradespeople and SMEs can use both to pay for personal spending and to easily track expenditures made by their employees on behalf of the company. The card also offers the opportunity to purchase with instalments at all Bonus merchants.

The Issuer also offers customers the best-in-class mobile application, DenizKartım. DenizKartım is a mobile application with both loyalty and wallet features designed exclusively for the Issuer's credit and debit cards. Aiming to provide the best benefits to customers at the right place and time, this application strives to reduce communication costs and increase customer use while ensuring customer satisfaction thanks to its easy-to-use transaction features. The DenizKartım mobile application enables customers to view all campaign details, sign into their accounts and monitor their status in the loyalty program, review up-to-date information on their cards, view their card limit (including their cash advance limit), check their statement details and bonus balances and pay their card balances. In 2025, the Issuer plans to develop new features which will further personalize the DenizKartim experience in line with customer needs, which include users to view spending across all their bank cards through open banking integration, receive personalized campaigns offers based on their spending and app behaviour and analyse their expenditure trends by category and time.

As of 31 December 2024, the total number of the Issuer's credit cards was 6.6 million, a decrease of 8.3% from 7.2 million. The Issuer's credit card mark share is 5.1% as of 31 December 2024 compared to 6.3% as of 31 December 2023.

Treasury, Financial Institutions and Investment Group

The activities of the Issuer's Treasury and Financial Institutions Group are principally divided between the Treasury Group, the Financial Institutions Group and the Economic Research, Strategy and Program Management Office. The Treasury Department operates via four groups: (i) the Treasury Marketing and Pricing Department; (ii) Fixed Income and Money Markets Department; (iii) the Treasury Sales Department; and (iv) the Subsidiaries Treasury Department. The Financial Institutions Group operates via four sub-groups: (i) the Correspondent Relations Department; (ii) the Financial Institutions Credit Analysis Department; (iii) the Structured Finance Department; and (iv) the Sustainability Coordination Department.

The Issuer's Investment Services Group has been organized to offer customers a one-stopshop for all financial products and to allow customers to access all sorts of investment instruments – including stocks, mutual funds and derivatives, organized market products and over-the-counter products – and conduct their transactions.

Treasury Group

Treasury Marketing and Pricing Department

The Treasury Marketing and Pricing Department primarily deals with the pricing and marketing of treasury products to customers via branches and alternative delivery channels and acts as flow management desk. The department is comprised of three units: (i) the FX and Precious Metals Transactions Department; (ii) the Securities Department; (iii) the Debt Capital Markets Department and (iv) the Derivative Transactions Department.

The FX and Precious Metals Transactions Department's core function is supporting the branches in foreign exchange and precious metal transactions. The department's responsibilities include: (i) monitoring and

managing the Issuer's daily foreign exchange and precious metal exposures as a result of customer transactions and performing transactions on the OTC and organized markets; (ii) responding to loan pricing requests of relevant business lines in accordance with the spreads set on the basis of decisions made by the Assets and Liabilities Committee ("**ALCO**"); (iii) responding to requests for quotations for interest-rate and cross-currency swaps; and (iv) visiting customers in coordination with the branches and the Treasury Sales Department.

The Securities Department is responsible for building the book for new issues from clients, as well as for pricing fixed income products (e.g. treasury bonds, government bonds, Eurobonds, private sector bonds, and repos) for clients. It also carries out hedging of securities positions flowing from DenizBank Treasury Sales Department, the Private Banking Group, branch network and other members of the Group through transactions with third party financial institutions. The Securities Department executes trades on the over-the-counter and through BIST markets in order to hedge the positions and manage its fixed income book.

The Debt Capital Markets Department is responsible for managing local markets debt instruments issuances for the Issuer and its subsidiaries. The department played an important role in the implementation of the Issuer's Financial Services Group's bon and bill issuances with a total nominal value of TL 18 billion in 2024.

The Derivative Transactions Department is responsible for pricing derivative products to clients through the Treasury Sales Department and the Issuer's Private Banking Centre. The product range includes foreign exchange, commodity, precious metals and interest rate options. The Department also supports developing option-embedded products tailored to the needs of the Issuer's clients. The Derivatives Department also manages the derivatives positions and related risks through options, spot foreign exchange transactions, futures and swaps on both over-the-counter and organised markets within pre-defined risk parameters.

Fixed Income Securities and Money Markets Department

This Department is comprised of three units: (i) the Fixed Income Department; and (ii) the Money Markets Department.

The Fixed Income Department is responsible for managing the Issuer's bond portfolio within the parameters set by the ALCO and supporting the ALCO in hedging interest rate risk on the Issuer's balance sheet. The Issuer is one of the primary dealer banks set by the Republic of Türkiye's Ministry of Treasury and Finance, and primary dealership rights and obligations are performed by the Fixed Income Department. The team executes transactions on OTC and BIST markets in order to manage bond portfolio.

The Money Market Department manages the short-term foreign currency and Turkish Lira liquidity of the Issuer. The Money Market Department engages in foreign currency and Turkish Lira money market transactions and manages the Issuer's funds, utilising various tools such as repos, deposits, FX swaps and forwards.

Treasury Sales Department

The Issuer's Treasury Sales Group offers clients across all of the Issuer's business lines a full range of customised investment and hedging products, consistent with the Issuer's client-centric strategy.

The Treasury Sales Group acts as a bridge between the financial markets and the Issuer's branch and private banking network. It provides hedging and investment product support to the branch and private banking network's existing and potential key customers and develops new products designed to meet the financial needs of targeted customer segments. It is responsible for setting performance targets for treasury products for each branch, evaluating the performance of the branches with a multi-product rating system and providing support for those that fail to meet targets. The Treasury Sales Group provides a two-way information flow by updating customers about market conditions and new products and by gathering feedback to assist in designing new products to meet customer needs. The Treasury Sales Group also trains and educates branch personnel, organises customer seminars held by the Issuer's chief strategist and engages in customer reporting.

Products offered by the Treasury Sales Group include hedging instruments designed to protect against interest rate risk, exchange rate risk and volatility in commodity prices, yield enhancement structures on deposits, currency-linked and commodity-linked products derived from G7 and emerging markets currencies and fixed income and G7 and emerging markets currency options and interest rate options. By

providing yield-enhancing products to the Issuer's customers, the Treasury Sales Group, in conjunction with Private Banking, assists the Issuer in broadening its deposit base and offering alternative products to those wishing to obtain a higher return than the interest rate offered on deposits.

Subsidiaries Treasury Department

The Subsidiaries Treasury Department is responsible for liquidity management and optimal funding in line with the resolutions and instructions of the management of the Group's subsidiaries.

Financial Institutions Group

Correspondent Relations Department

The Correspondent Relations Department is responsible for establishing and managing bilateral relations with bank counterparties and export credit agencies. The Correspondent Relations Department is also responsible for developing the correspondent banking network to serve the Issuer's customers' needs as well as for facilitating the Issuer's funding activities, including via syndicated loans, bilateral facilities and trade finance.

The Issuer's correspondent banking network extends to over 700 correspondent banks in 108 countries. To improve its service quality and competitiveness in the sector, the Correspondent Relations Department implements and markets new products in collaboration with its correspondent network and other relevant departments of the Issuer.

The Correspondent Relations Department supports customers in their foreign trade activities through: (i) import financing; (ii) issuance, confirmation and discounting of letters of credit; (iii) issuance of letters of guarantee; (iv) avalisation or discounting of promissory notes; and (v) acting as an intermediary for medium- and long-term loan facilities within the scope of the insurance programmes of export credit agencies for GSM-102 loans provided by the U.S. Department of Agriculture to finance agricultural imports from the United States.

The Issuer also has experience and a diversified portfolio in syndicated loans. As of 31 December 2024, the Issuer increased its total loan balance in the syndication market to U.S.$ 2.3 billion from 84 financial institutions. The Issuer has the highest total size of syndicated loan facilities in the sector according to according to the BRSA statistics.

In June 2024, the Issuer renewed its June 2023 sustainability-related syndicated loan facility by 178% consisting, of 3 tranches with a maturity of 367 days, with an amount of U.S.$ 674 million and €215.5 million, and a CNY255 million Chinese yuan tranche with a maturity of 364 days.

In November 2024, DenizBank increased the Murabaha syndicated loan, which won two awards in the "Islamic Syndication of the Year" category at the "Global Banking & Markets: CEE, CIS & Türkiye Awards" to U.S.$340 million by collecting 165% subscription with the participation of financial institutions from 9 countries.

In addition, in November 2024, the Issuer its November 2023 sustainability-related syndicated loan facility by 120% consisting of two tranches, U.S.$517.5 million and €459.3 million with 1 and 2 uear tenors.

Financial Institutions Credit Analysis Department

The Financial Institutions Credit Analysis Department is responsible for conducting credit analyses of countries, banks and non-bank financial institutions, whose risk is to be assumed by the Issuer. This Department serves all of the Issuer's Financial Services Group entities and ensures that all business divisions have all required limits in place on time. The Financial Institutions Credit Analysis Department acts as a first line of defence: all limit requests are screened by analysts in terms of the existing product methodology and counterparty credit quality. Counterparty credit and financial performance assessments are based on financial statements, external credit reports and ratings, as well as peer comparisons and publicly available sources. Country analyses are based on main country statistics and indicators available via various open public sources. Analysts make sure that the only sound business requests are processed and submitted to the Credit Underwriting group. The Financial Institutions Credit Analysis Department is one of the main coordinators in methodological issues and the establishment of limits on new deal structures

and products. The Department also plays a supportive role in the credit monitoring process of the Issuer's existing country and financial institution portfolio.

As of 31 December 2024, the Issuer's active financial institutions and country credit portfolio consisted of 335 banks and non-bank financial institutions and 22 central governments in 56 different countries.

Structured Finance Department

The Structured Finance Department is responsible for maintaining relationships with foreign banks and other financial institutions in order to meet the medium- and long-term borrowing needs of the DenizBank Financial Services Group. The Structured Finance Department also manages the financing process, monitors and structures transactions, and coordinates with the Issuer's other business lines.

The Issuer's international borrowing activities are aimed at obtaining long-term funding at competitive rates with longer-term maturities by using different borrowing instruments, diversifying sources of funding and by reaching new lenders. This cost advantage permits the Issuer to more competitively price products offered to its customer base. The Issuer has a diversified payment rights programme created in 2005. Through this programme, the Issuer sold all rights, title and interest in U.S. dollar, Euro and Sterling denominated payment orders received by the Issuer, which are sent or delivered by a payor to any office of the Issuer. Since 2005, several tranches-have been issued under the programme. All syndicated loans and remittance-backed financing undertaken by the Issuer require the approval of its Board of Directors.

The Issuer has secured loans from the European Bank for Reconstruction and Development (EBRD), European Fund for Southeast Europe (EFSE), Green for Growth Fund (GGF) Global Climate Partnership Fund (GCPF), International Finance Corporation (IFC) and World Bank (IBRD) facility through Türkiye Sınai Kalkınma Bankası (TSKB) and Türkiye Kalkınma ve Yatırım Bankası (TKYB) for on-lending to SMEs, agribusiness, municipalities, energy efficiency and renewable energy projects.

In July 2024, the Issuer secured a U.S.$ 20 million from World Bank (IBRD) facility through Industrial Development Bank of Türkiye (TSKB). The transaction has a maturity of 5 years and was provided to support SMEs and women entrepreneurship. The Issuer also obtained a U.S.$25 million 5-year loan from the Global Climate Partnership Fund (GCPF), which focuses on financing projects to mitigate the effects of climate change in December 2024.

Within the framework of the EMTN (Euro Medium Term Notes) programme, which was set up for foreign bond issuance in 2020, the Bank issued a total of more than U.S.$3 billion in total in various currencies with an average maturity of over one year, of which U.S.$1.6 billion in 2024. In addition, for the first time in 2024, approximately U.S.$120 million worth of bonds were issued, two of which were green bonds and two of which were social bonds with a maturity of 5 years. The bonds will be used to finance initiatives and projects in the green and social categories identified in the Bank's Sustainable Finance Framework.

In May 2023, the Issuer completed a multi-tranche financing in the amount of total of U.S.$ 610 million (U.S.$583,250,004 and €25,000,000) under the Diversified Payment Rights Securitization Programme (the "**DPR Programme**") by future foreign remittance flows, with maturities of up to 7 years, with 8 series signed by 12 investors in total in the transaction where Emirates NBD Capital Limited acted as Global Coordinator and Bookrunner. International Finance Corporation, European Bank for Reconstruction and Development with Clean Technology Fund (CTF) and Proparco, a subsidiary of Agence Française de Développement (AFD) invested U.S.$ 125 million, U.S.$ 143.2 million and U.S.$ 70 million respectively. A significant portion of the DPR Programme is being used to fund individual and business customers located in the earthquake zone and affected by the earthquake that occurred on 6 February 2023 and to finance Turkish companies that will participate in the recovery and reconstruction efforts of the region as well as energy efficiency and renewable energy projects, elimination of climate change risks, supporting women entrepreneurs and the capital needs of the agricultural sector.

In September 2023, the Issuer signed a U.S.$ 109 million loan agreement with the EBRD as a part of the Türkiye Disaster Response Framework to provide support for individuals and companies affected by the disaster and contribute to finance new lending for companies participating in recovery and reconstruction efforts in the area, strengthening the private sector's role in disaster response.

In December 2023, in coordination with the IFC, the Issuer obtained a loan of U.S.$118 million from IFC, Proparco and EFSE with the aim of ensuring that the agricultural workforce remains in the region, continues

production and improves living conditions. This funding will contribute to the recovery and economic strengthening of the local population in the earthquake area. In addition to the DPR Programme and bilateral agreements for the development of the earthquake region the amount of funding obtained by the Issuer to be used in the earthquake zone was U.S.$330 million.

Sustainability Coordination Department

The Sustainability Coordination Department is responsible for jointly conducting all sustainability-related activities with internal and external stakeholders in line with the Issuer's vision, mission and sustainability strategy. The department oversees the implementation of DenizBank's Sustainability Management System (SMS), which was established to integrate environmental, social and governance (ESG) considerations into the Bank's business processes. The SMS encompasses multiple policies and procedures and is continuously reviewed to manage the Bank's direct and indirect ESG impacts. Recognizing the impacts created through its products and services, the Issuer acts with high consideration for both the direct and indirect environmental and social effects of its operations (including lending activities), as well as for training employees on sustainability matters. These areas are among the most important regulated under the SMS, and the department works closely with relevant business units to strengthen SMS implementation and compliance.

The Sustainability Coordination Department also plays a strategic role by reporting sustainability performance to the Sustainability Committee. The Committee is chaired by the CEO, and consists of 8 members (including 3 Board members and 5 Executive Vice Presidents), and oversees the Issuer's sustainability strategy, targets, and the management of sustainability and climate-related risks and opportunities. The Committee meets at least quarterly and reports to the Board of Directors on sustainability activities on a regular basis. In 2024, the Committee continued to provide integrated senior oversight of environmental and social risk and climate change efforts across the bank.

The Issuer has further strengthened its sustainability-oriented efforts to effectively embed its sustainability strategy into all business processes and to continue offering sustainable financial products. In line with its sustainability vision of "*A Bank for All and Beyond… Facilitating Sustainability Transformation with Innovative Finance*", the Bank's overarching aim is to restructure its management and business models to address externalities arising from climate change. Accordingly, DenizBank focuses on three strategic value areas – "Sustainable Finance," "New Generation Banking" and "Future Talent" and its ultimate goal being "Transition to low carbon economy". An example of this initiative, the Issuer's allocation of resournces to green transformation projects and inclusive financing, under New Generation Banking it leverages digital innovation to broaden financial access, and under Future Talent it invests in developing employee skills and diversity to support sustainable growth.

In the realm of sustainable finance, the Issuer published its Sustainable Finance Framework in 2023 with an intent to issue green, social or sustainability bonds (including private placements), Sukuk, commercial papers, and any other debt instruments (collectively "Sustainable Finance Instruments"), to finance and/or refinance loans with a positive environmental and/or social benefit. Eligible loans are defined as loans that meet, respectively, the green and social eligibility criteria defined within the framework. In 2024, the Issuer successfully issued its first green and social bonds under its medium-term note program, raising approximately U.S.$120 million in total. The Issuer became the first Turkish bank to contribute SDG 2: Zero Hunger in the "Food Security and Sustainable Food Systems" category under Eligible Social Projects. In alignment with the Issuer's broader sustainability strategy and support of the United Nations Sustainable Development Goals (**UN SDG**) 2030 agenda, the eligibility criteria contemplated under the framework directly contributes to the achievement of UNSDGs and European Union (EU) Environmental Objectives. These inaugural ESG bond issuances are intended to finance and/or refinance eligible green and social loans as defined in the framework. In particular, the Issuer's framework prioritizes funding projects that support the UN SDGs and contribute to Türkiye's transition to a low-carbon and inclusive economy. Eligible projects may be financed directly by the Issuer or indirectly via its 100% wholly owned subsidiaries which are fully consolidated in the Issuer's financial statements. See "Use of Proceeds" for further information in relation to the application of the proceeds of any ESG Notes in accordance with the Sustainable Finance Framework.

The Issuer also broadened its climate action initiatives by starting measuring its portfolio emissions in 2024, the Bank expanded its climate action efforts by quantifying financed (Scope 3) emissions across additional sectors of its loan book in line with the Partnership for Carbon Accounting Financials (PCAF) methodology. This initiative supports DenizBank's efforts towards developing a comprehensive decarbonization roadmap

aimed at guiding the portfolio toward a low-carbon trajectory. DenizBank was the first bank in Türkiye to become a signatory of PCAF. In parallel, the Issuer is working to formally integrate climate change-related risks and opportunities into its enterprise risk management framework. This includes updating risk assessment procedures and lending policies to incorporate climate risk considerations, in line with emerging regulatory expectations and best practices. To internalize its sustainability vision throughout the organization, the Bank has tied key ESG performance indicators (KPIs) to the objectives of senior management, a milestone step that holds executives accountable for sustainability outcomes. Additionally, to build internal capacity, the Bank continued its comprehensive training efforts: the "Sustainability Expertise Certificate Programme," which is aimed at creating sustainability experts within the Bank's every department is launched in collaboration with the Turkish Capital Markets Association (TSPB) and Sustainable Development Association (SEGM).

In 2024, DenizBank continued its active participation in important sustainability initiatives that it joined, including the United Nations Global Compact (UNGC), the Business Council for Sustainable Development Turkey, and Integrated Reporting Turkey. These memberships underscore the Issuer's commitment to aligning with international sustainability principles and collaborative platforms. Internally, DenizBank achieved new milestones in operational sustainability where DenizBank started producing its own energy for self-consumption from solar power projects. The Issuer also enhanced its environmental disclosure performance – in its second year of reporting to the Carbon Disclosure Project (CDP), attaining a "B" rating for 2023 in both the Climate Change and Water Security categories, an improvement over the previous year's scores. These developments highlight the Issuer's ongoing efforts to minimize its direct environmental footprint and increase transparency in its sustainability performance.

Investment Group

DenizBank Investment Services Group

DenizBank Investment Services Group has been organized to offer customers a one-stopshop for all financial products. Customers can access all sorts of investment instruments, including stocks, mutual funds and derivatives, organized market products, over-the-counter products, and conduct their transactions via DenizMobil, Online Banking, DenizTrader, and the Call Center.

In 2023, DenizBank Investment Services Group recorded 169.3 thousand newly opened accounts, up 160% compared to the previous year. Approximately 98% of the new accounts were opened via digital channels. The Investment Services Group's total income grew by 333%, in 2023 while pre-tax profit increased by 409% year-on-year.

DenizAsset Management

See "*Description of the Issuer – Subsidiaries – Investment Management – DenizAsset Management*".

DenizInvest

See "*Description of the Issuer – Subsidiaries – Investment Management – DenizInvest*".

Project Finance, Financial Restructuring and Credits International Coordination

The Project Finance department focuses on large scale investments that play a key role in developing Türkiye's economy and therefore require medium- and long-term financing. The Project Finance department's core business provides structured financing for projects in certain target sectors, such as telecommunications, energy, infrastructure, public-private partnerships, healthcare, and education; industrial investments; privatisation and acquisition finance transactions; and syndicated lending. Over the last 10 to 15 years, the Issuer has secured approximately U.S.$16 billion in long-term financing for more than 230 projects. For example, the Issuer provided €634 million to the İstanbul's Airport project, €154 million for TAV Bodrum Airport and varying amounts totalling in aggregate €900 million for İzmir Adnan Menderes Airport, İstanbul Atatürk Airport, Antalya Airport, Gazipaşa Airport and €100 million for the Turkish Republic of Northern Cyprus's only airport project.

The Issuer has also played an important role in Türkiye's recent power generation capacity expansion and over the last fifteen years has intermediated in commissioning approximately 3 GW in installed capacity and has provided U.S$1.6 billion in financing to renewable energy projects. The Issuer has provided over U.S.$5 billion in financing to the energy industry, including electricity and natural gas distribution as well

as wholesale projects. In November 2021, a 12-year project financing loan of U.S.$100 million was arranged for the Karapınar Solar Power Plant Project. Once complete, it will be the largest solar power plant in Europe. The Issuer is the largest private Turkish bank contributing to this syndication.

As of 31 December 2024, the Issuer's Project Finance department has provided U.S.$1.5 billion of financing to support renewable energy projects and sustainability.

In 2022, the Issuer took part as the only bank in the financing of a mixed-use project in Istanbul. The project was partially launched in 2024 and expected to be completed in 2027. This is the first project evaluated by the Issuer from a sustainability perspective.

Subsidiaries

Besides its flagship banking institution, DenizBank Financial Services Group includes six domestic and three international financial subsidiaries, six domestic non-financial subsidiaries and a branch in Bahrain. The Group's domestic subsidiaries include DenizInvest, DenizREIT, DenizAsset Management, DenizLeasing, DenizFactoring, Intertech, DenizKültür, Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş., NEOHUB, Fastpay Electronic Money and Payment Systems, Açık Deniz Radyo-TV and Bantaş. DSFG's foreign subsidiaries include Eurodeniz, DenizBank AG and DenizBank Moscow.

Below is a description of the Issuer's primary operating subsidiaries.

Domestic Subsidiaries

Domestic Financial Subsidiaries

DenizLeasing

Deniz Finansal Kiralama A.Ş. (**Deniz Leasing**) was founded in 1997 in order to provide financial leasing solutions to its customers. However, on 24 January 2020, Denizbank AG transferred all of its shares to Denizbank A.Ş., making Denizbank A.Ş. DenizLeasing's sole shareholder. As of 31 December 2024, DenizLeasing had 108 employees.

DenizLeasing offers Financial and Operational Leasing service to investors in the Corporate, Commercial, SME and Agriculture segments who need modern financing methods. From 1997 to today, DenizLeasing, which aims to become the leading company in its field thanks to its customer-oriented approach and principle of developing new products according to customer needs. DenizLeasing works to strengthen its position in the financial leasing sector by targeting selective financing opportunities and through its focus on customer needs. DenizLeasing aims to develop its relations with new and existing customers through its active sales policy and presently offers tailored solutions for customers in the renewable energy, health, real estate and building machinery sectors along with its fleet rental services under the DenizFilo brand.

DenizFilo, which began offering long-term car rental service within DenizLeasing in 2014, was the first brand in Türkiye that operated within a leasing company in operational leasing field. DenizFilo aims to ensure customer satisfaction with its professional team by offering extensive, fast and reliable solutions across Türkiye. Consistent with this aim, the company offers the safest and most comprehensive service package to customers who are in need of fleet rental services.

In 2024, DenizLeasing focused on the financing of machinery and equipment and increased its share of the financial leasing market by 10.2%. By utilising DenizBank's agricultural customer portfolio, DenizLeasing expanded its business volume in the area of financing equipment that support production in agriculture, such as combine harvesters and cotton pickers.

DenizLeasing provides services for investment financing in line with its strategy of productivity and profitability. As at the end of 2024, DenizLeasing recorded TL 23.4 billion in net leasing receivables, it owned a total of TL 7.4 billion in operational leasing assets and the number of cars in the fleet totalled 9,802.

In 2025, DenizLeasing is looking to continue supporting SMEs with achieving growth in exports and it will seek to continue to produce solutions geared towards facilitating operations for businesses through DenizFilo. With all its products, DenizLeasing will continue to support the Group's portal approach as an

important part of the Issuer's "financial supermarket" strategy. DenizLeasing serves all Corporate, Commercial and SME segment customers with its leasing and fleet products.

DenizFaktoring

Founded in 1998 to provide factoring services for domestic and international commercial and corporate customers, Deniz Faktoring A.Ş. (**DenizFaktoring**) is a 100%-owned subsidiary of the DenizBank. DenizFaktoring is a member of the Association of Financial Leasing, Factoring and Financing Companies and Factors Chain International. DenizFaktoring provides factoring services to customers throughout Türkiye through its headquarters in Istanbul and its branches in 14 regions of Türkiye, as well as through 655 DenizBank branches. As of 31 December 2024, DenizFaktoring had 65 employees.

DenizFaktoring's net profit amounted to TL 1,783 million, TL 993.5 million and TL 240.6 million for the years ended 31 December 2024, 2023 and 2022, respectively. DenizFaktoring's market share in profitability in the Turkish factoring sector increased from 6.8% in December 2023 to 8.4% in December 2024 (Source: Banking Regulation And Supervision Agency).

The receivables factored by DenizFaktoring amounted to TL 18,107 million, TL 15,607 million and TL 7,950 million as of 31 December 2024, 2023 and 2022 respectively. DenizFaktoring's factoring receivables market share in the Turkish factoring sector was 6.3% and 7.9% as of 31 December 2024 and 2023 respectively. Its transaction volume was TL 51.1 billion with a 10% increase compared to the previous year. 91% of the transaction volume consists of domestic factoring transactions while 9% consists of international factoring transactions.

DenizFaktoring concentrates on collection management services and supplier finance services for corporates and intends to continue to be actively involved in targeting customers of the Issuer's SME and Commercial and Corporate Banking segments. DenizFaktoring aims to be a leader in the Turkish factoring market through developing innovative technology-driven products, such as "Deniz'e Çek Gönder (Send a Cheque to Deniz)", which allows customers to access factoring services through their smartphone or tablet. In 2024, Deniz'e Çek Gönder (Send a Cheque to Deniz) registered 256,000 queries from more than 34,000 companies, accounting for TL 13 billion in sales, in a completely digital environment.

Deniz Yatırım (DenizInvest)

Deniz Yatırım Menkul Kıymetler A.Ş. (**Deniz Yatırım** or **DenizInvest**) was established in 1998 and is a 100% owned subsidiary of DenizBank.

DenizYatırım provide a comprehensive range of capital market products and investment advisory services to 1.25 million customers through employees in 35 branches as of 31 December 2024.

Deniz Yatırım's core business is the provision of capital markets services, including intermediation for the purchase and sale of capital market instruments, intermediation for the issuance or public offering of capital market instruments, intermediation for the purchase and sale of derivative instruments, repurchase and reverse repurchase of capital market instruments, investment advisory services, portfolio management services, margin trading, short selling, securities lending and custody services. In addition to providing a domestic derivatives brokerage service, Deniz Yatırım also provides an international derivatives brokerage service in respect of listed derivatives. Deniz Yatırım has been providing electronic trading services on the Borsa İstanbul for international institutional investors since 2006, and in 2007 Deniz Yatırım launched its electronic trading platform to provide direct access to the Borsa İstanbul for foreign institutional investors.

For the year ended 31 December 2024,

- Deniz Yatırım ranked fourth among brokerage houses in Türkiye in equity trading with a TL 17.1 billion daily average trading volume and 6.24% market share and seventh in derivatives trading with a TL 5.8 billion daily average trading volume and 4.53% market share (source: Borsa İstanbul).

- Deniz Yatırım achieved total operating income of TL 9.06 billion. The subsidiary's assets were TL 12.3 billion and paid-in capital was TL 150 million. (Source: kap.org.tr)

- With 210 thousand new accounts, total customer number exceeded 1.25 million. The number of active investors was around 500 thousand. (Source: DenizYatırım data)

In 2024, Deniz Yatırım's Corporate Finance Department led four public offerings:

- Rönesans REIT: U.S.$ 139 million, 2.6 times oversubscribed
- Altınkılıç Dairy Products: U.S.$ $24 million, 1.4 times oversubscribed
- Durukan Confectionary: U.S.$ 21 million 2, 3.3 times oversubscribed
- Çağdaş Glass: U.S.$ 24 million, 2.7 times oversubscribed.

Deniz Yatırım's M&A Department provides consultancy to companies in finding domestic, foreign, financial, or strategic partners. The M&A team provides advisory services for mergers, acquisitions, divestitures, and joint ventures, ensuring tailored solutions for each client. Within the last year, the M&A team showcased their expertise through ongoing sell-side and buy-side mandates in the logistics and energy sectors, demonstrating their ability to navigate complex market dynamics. Additionally, their significant experience in the tourism sector, particularly with hotels and marinas, highlights their versatility. The M&A team is dedicated to delivering value-driven solutions, supporting clients in achieving their strategic growth and expansion goals.

Deniz Yatırım Strategy and Research Department is responsible for interpreting macro and microeconomic data, formulating future strategies and developing financial projections based on financial data and disclosures from listed companies. The Strategy and Research Department performs company valuations and presents its findings to investors. In addition, the Department assists other departments in connection with internal information flow. The Strategy and Research Department also prepares daily reports on relevant news and developments as well as breaking developments throughout the day. It also conducts periodic (according to market conditions and quarterly) and annual evaluations in a comprehensive manner in accordance with the legal framework determined by the relevant regulatory body. As of 31 December 2024, the Department covers 95% of the BIST 30 index and 83% of the BIST 100 index.

DenizAsset Management

Deniz Portföy Yönetimi A.Ş. ("**DenizAsset Management**") Management was acquired by Deniz Yatırım in 2003, and provides asset, portfolio, and fund management services to individual and institutional customers on behalf of the Group.

DenizAsset Management manages 108 mutual funds, 3 venture capital funds, 1 real estate fund and 21 pension investment funds for investors. The company focuses on the sales and management of funds investing in a diverse investment universe of asset classes. As of December 2024, DenizAsset Management reported that total assets under management is TL 481.3 billion, the aggregate value of its mutual funds is TL 464.8 billion (a growth of 300% achieved in 2024) and a 11% market share in mutual funds.

In 2024, DenizAsset Management offered 25 new funds (14 mutual funds, 9 private hedge funds,1 venture capital fund and 1 real estate fund) to investors. These funds further provided new investment opportunities in themes such as thematic domestic and foreign equity (health and biotech, exporter, participation) and social responsibility. In order to meet investor demands and needs, new issuances in FX hedge funds continued in 2024 where DenizAsset also launched Türkiye's first ever GBP denominated investment fund.

Deniz Real Estate Investment Trust

Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. ("**DenizREIT**" or "**Deniz Real Estate Investment Trust**") was established in 2014 and is a publicly traded corporation on the Borsa İstanbul. DenizREIT manages real estate (including both real estate projects and real estate securities), capital market instruments and other assets and securities which are defined by the Capital Markets Board. The Issuer became the main shareholder of DenizREIT with 75% of share capital. DenizREIT's issued share capital is TL 400 million.

As of 31 December 2024, DenizREIT's total revenues decreased by 43% due to slight decrease in the market for the demand on properties. The number of units that have been sold by DenizREIT decreased compared to the prior year, however, the total gross profit increased by 29% due to increase on listing prices for each inventory. Sales of properties and rental income are more profitable compared to last year. In 2024, DenizREIT mainly invest on TL, EUR and U.S.$ funds. Therefore, interest income significantly increased by 1043% compared to 2023. Consequently, the total amount of shareholder equity in DenizREIT increased by 75% compared to prior period.

In addition, DenizREIT's receivables average collection period decreased from 8 days in 2023 to 4 days in 2024.

DenizREIT's residential and investment property portfolio grew by 87% in 2024 due to a record 92% increase in the appraisal values of its investment property portfolio. As of 31 December 2024, the value of DenizREIT's portfolio amounted to TL 3.04 billion in total. DenizREIT's total assets increased by 102% in 2024.

Denizöde Electronic Money and Payment Systems

On 12 November 2019, Deniz Kartlı Ödeme Sistemleri Anonim Şirketi an existing 100% subsidiary of the Issuer, was renamed fastPay Elektronik Para ve Ödeme Hizmetleri Anonim Şirketi (fastPay Electronic Money and Payment Systems. Pursuant to regulatory direction, the name of the company was subsequently changed to "DenizÖde (DenizPay) Elektronik Para ve Ödeme Hizmetleri A.Ş." with the approval of the General Assembly at a meeting held in September 2024, and the change was registered on 25 September 2024. The aim is for Denizöde A.S. to operate as a payment and electronic money institution and an application for the operating permit was made to BRSA on 14 November 2019 for this. As of 1 January 2020, the Central Bank assumed full responsibility for the Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions, including the license application for and the audit. The operating permit was granted by the Central Bank on 24 December 2020 and the company became operational in June 2021. Title to the Denizöde application (including data relating to the existing Denizöde users and other elements presented in the Issuer's inventory) was transferred to Denizöde A.S. on 12 January 2023 as capital in kind equal to TL 32,785,798.90. With this transfer, the new enterprise aims to become Türkiye's largest electronic money company with the Denizöde platform. The new organisational structure will boost Denizöde collaboration possibilities and extend its areas of activity.

In the second half of 2021, Denizöde expanded its business by acquiring more users with PF (Payment Facilitator) products such as virtual POS, pay by link, manual payment via Merchant Panel which enables merchants to accept payments via all prepaid, debit and credit cards including all the major card programs with instalment feature in Türkiye.

In 2023, Denizöde. continued its projects in parallel with its updated growth strategy. The main principles of growth strategy are;

- mass customer acquisition in a cost-effective manner;
- offering products and services with an embedded finance approach based on customer needs;
- developing win-win, innovative and sustainable collaborations with its WaaS-BaaS business model;
- having the technology and the organization for agile and fast product development;
- reducing the lock-up of funds by providing funding to projects via a single platform through which Denizöde A.Ş. can fund different components of an onboarded project as needed (rather than funding an entire project) and manage the conditions of funding;
- distinguishing Denizöde A.Ş. from its competition through convenient payment solutions rather than reduced prices; and
- developing value proposition projects for the Denizöde Mobile Wallet and WaaS projects.

The following projects based on the above strategy commenced in 2024:

- *RotaPay Project:* The Wallet as a Service (WaaS) project with the "RotaPay" brand has been started with Asis Elektronik. Within the scope of the project, a mobile wallet application that offers a transportation assistant and financial products and services will be implemented in addition to the RotaPay MasterCard/Visa prepaid city card. The project will be implemented in the first quarter of 2026; and
- *fastPOS Project*: The scope of the project which commenced in October 2023 involves marketing and sales of Denizöde A.Ş.'s virtual and physical POS products, which offer instalment

opportunities for all card programs with a single contract, through the Issuer's physical and digital channels.

Domestic Non-Financial Subsidiaries

Intertech

Established to provide IT services to the financial sector, İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. ("**Intertech**") has operated under the umbrella of the DenizBank Financial Services Group ("**DFSG**") since 2002.Currently, Intertech provides its effective solutions and superior quality services for 41 institutions in 12 countries including DFSG. Intertech has developed cutting-edge banking technologies used by over 40 million banking customers worldwide, and has capitalised on its experience and expertise to further upgrade its product range.

Through the platform, the Issuer's mobile applications, payments, account transactions and other different business models are integrated with next-generation fintech solutions for both open-banking and innovation ecosystems. In 2024, the number of business partners of Intertech in inter-API Open Banking and Innovation ecosystems has risen to 68 distinguished business partners from the industry by optimizing principles focused on customer satisfaction.

In 2024, Intertech continued its three-year technology transformation programme, focused on product modernisation and the development of next-generation business models, particularly its Service Banking platform. The transformation involves an investment of approximately U.S.$ 100 million and 180,000 person-days of resources. As part of the Emirates NBD Group's synergy initiatives, Intertech launched its inter-ATM solution, with over 100 ATMs deployed in 2024 and further expansion planned in Saudi Arabia, the UK and Egypt in 2025. Intertech recorded sales of TL 5.6 billion and a net profit of TL 1.6 billion for the year ended 31 December 2024, with a net profit margin of 28% and nominal assets of TL 4.6 billion.

Building on this momentum in 2023, Intertech initiated a comprehensive platform transformation to re-architect its integrated banking platform based on a cloud-native, microservices architecture. This enterprise-wide transformation program, aimed not only at modernizing its technology stack but also at aligning its product and service offerings with emerging banking models and future-ready business capabilities. This initiative marked the launch of inter-Beyond, a platform name that reflects our ambition to transcend conventional banking and lead the future of financial services through innovation.

During the 3-year platform transformation all Intertech's products will be supported by cloud-based technologies, artificial intelligence and data analytics. Additionally, it is planned that all products on the inter-Beyond Integrated Finance Platform will be positioned on its cloud, and hence Intertech will position itself as a next-generation enabler of cloud-based SaaS and PaaS solutions tailored to the financial services industry.

Intertech provides cutting-edge IT solutions recognised by multiple international awards, which help the Issuer to achieve its targets of operational excellence and providing a unique customer experience. Intertech has received numerous awards and accolades since its founding. For example, Intertech received awards in the "Türkiye-Based Software Producer – Finance Sector" and "Software Producer - Finance and Banking Sector" categories as well as the special "Contributor to the Turkish Economy" award from Bilişim-500 research awards 2024.

Intertech implements processes based on the globally recognized ITIL and COBIT standards to keep its services in line with defined Service Level Agreements (SLAs). Additionally, the company has obtained ISO 27001 Information Security Management System, ISO 20000 Service Management System, ISO 27017 Information Technology – Security Techniques – Cloud Services, ISO 22301 Business Continuity Management System and ISO 27701 Personal Information Management System certifications. Intertech receives the ISAE 3402 report by going through independent audit on an annual basis.

DenizKültür

Established in 2004 to organise and support scientific research, arts, literature and other cultural activities, Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. (**DenizKültür**) represents the Group's corporate and social mission through various educational, cultural, arts and sporting events.

Ekspres Real Estate Tourism Business and Trade

Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. (Ekspres Real Estate Tourism Business and Trade) (**Ekspres**) joined the Group at the end of 2002 and focuses on providing solutions for the operation and management of investment properties. This includes overseeing financial and administrative affairs, as well as the financial control of operations carried out by Ekspres's business partners. For example, Ekspres operates Le Chic Bodrum Hotel in Bodrum/Muğla which is owned by Deniz REIT as well as the İstiklal Shopping Mall which is owned by DenizBank A.Ş.

Açık Deniz Radyo ve Televizyon İletişim Yayıncılık Ticaret ve Sanayi A.Ş.

Açık Deniz Radyo ve Televizyon İletişim Yayıncılık Ticaret ve Sanayi A.Ş. was established in 2010 as 100% subsidiary of İntertech. The company carries out radio and television broadcast activities in DenizBank Financial Services Group.

The main activities of the company, which is the visual memory of DFSG, involves documentary production, producing material for the Deniz Academy and Deniz Kültür Youtube channels, and the production of other media material, promotional films of business lines, Captains Meeting, special days, meetings and events, film preparations for these meetings, live broadcasts, providing support to the Advertising Department, regular news program productions, Deniz TV broadcasts within its headquarters, CustomerTV and GişeTV broadcasts in branches, and the management of the headquarters screens and photography production services.

NEOHUB

NEOHUB Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş. (**NEOHUB**) was established on 29 June 2021 as a wholly-owned subsidiary of Intertech with a capital of TL 35 million. The main field of activity of the company is software development and marketing, research and development, innovation and innovation activities and consultancy. Deniz Aquarium and Deniz Ventures were consolidated under NEOHUB as a single fintech subsidiary to provide a one-stop solution for startups in Türkiye.

The Issuer won three awards for applications prepared and submitted via NEOHUB:

- MMA Smarties won the "Silver" award in EMEA for its demonstration of how user experience can be improved by combining AI, neuromarketing and digital marketing for Smarties;
- the Issuer received the "best Marketing Automation" award at the Martech Awards; and
- the Issuer was chosen by The Banker as winner of the "2023 Bank of the Year Türkiye's Award" in recognition of (i) its technology infrastructure project Risk Insight Map-RAROC, in the field of sustainability, (ii) its climate and financial technologies initiative Erguvan, which is a strategic joint venture established by Deniz Ventures with Emirates NBD, and (iii) the application Deniz'den Toprağa, the infrastructure of which was developed by NEOHUB.

NEOHUB is comprised of three groups: Innovation and Ecosystem Office, Sales and Marketing Office, and Technology Office.

NEOHUB Innovation and Ecosystem Office is NEOHUB's point of contact with the entrepreneurial ecosystem. The Innovation and Ecosystem Office includes Deniz Aquarium Innovation and Entrepreneurship Center, Deniz Ventures Private Equity Investment Fund, and Product Management units.

Deniz Aquarium Innovation and Entrepreneurship Center (Deniz Aquarium) is the Issuer's newly built Innovation Hub. Deniz Aquarium is the home of new initiatives including the Startup Accelerator Program, the In-House Entrepreneurship Program the Blockchain Lab and AI HUB. These initiatives are the pillars of Deniz Aquarium and represent a strategic focus for the Issuer. The main concentration is on new and emerging technologies in the sectors of Fintech, ESG, AgriTech, Artificial Intelligence, Blockchain, Tourism, Health and Biotechnology. The Startup Accelerator Program focuses on running an accelerator program that will help start-ups scale up their business and create value for the whole Turkish start-up ecosystem. In 2025, the TRUK Acceleration Program was launched in cooperation with Oxford University Oxentia,to support sustainability-focused Turkish startups expanding into the UK. Supported by DenizBank Sustainability teams, the programme includes mentoring and business development. To facilitate scaling, Deniz Portföy A.Ş. and Oxentia established Oxtech VCIF, a fund managed by Oxentia to invest in

participating startups. The program launched in 2022 and produced its second graduates as well as onboarded five new start-ups to the ecosystem. The In-House Entrepreneurship Program runs a program similar to that of an incubator by allowing employees of the Issuer to convey their solution suggestions and ideas to Deniz Aquarium and implement them. The program is focused on adding value by implementing new business models that support both improvement/differentiation in the Issuer's internal processes and the DFSG strategy. The Blockchain Laboratory operates in conjunction with a strategic partnership of Bahçeşehir University Blockchain Research Center BlockchainIST Center. The Blockchain Team, a working group consisting of different teams within the Issuer, develops products and services that can be implemented in the field of finance. Deniz Ventures Private Equity Investment Fund invests in startups operating in the sectors of Fintech, ESG, AgriTech, Artificial Intelligence, Blockchain, Tourism, Health and Biotechnology. In addition to the target sectors, Deniz Ventures prioritizes investments with a promising potential in terms of digitalization and global scalability.

NEOHUB The Sales and Marketing Office operates under separate departments: New Generation Digital Trends, Banking as a API Banking Business Modeling and Payment Institutions. API Banking Business Modeling and Payment Institutions developed the infrastructure of the API Portal within NEOHUB. The portal provides products and services to the Issuer's customers and fintechs, including payment and electronic money institutions.

NEOHUB Technology Office is a software team specialising in the development of new generation banking products under the umbrella of NEOHUB. The software and technology office has made significant progress by focusing on open banking and service model banking activities.

Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.

Bantaş was established on 8 January 2009 in partnership of Denizbank A.Ş., Finansbank A.Ş. and Türk Ekonomi Bankası A.Ş. to carry out activities in valuable deliveries, logistics and security services. The company provides cash transportation, processing, custody services to banks and institutions as well as ATM cash support and ATM primary level maintenance services within the framework of the Law numbered 5188 on Private Security Services. DenizBank receives support from Bantaş for cash transportation and transactions among Branches, Group Centres and Banks.

International Subsidiaries

DenizBank conducts overseas operations through its subsidiaries in Austria (DenizBank AG) and Russia (DenizBank Moscow). The Issuer also has a branch in Bahrain and a branch in the Turkish Republic of Northern Cyprus.

DenizBank AG

DenizBank AG is a wholly-owned subsidiary of DenizBank A.Ş. It was acquired from the SDIF (Savings Deposit Insurance Fund) in 2002. DenizBank AG is a licensed commercial bank, headquartered in Vienna, under the supervision of the National Bank of Austria and the Austrian Financial Markets Authority. DenizBank AG provides a customer-oriented, high quality service through its 290 employees, 11 branches in Austria, 3 branches in Germany, a widespread ATM network, and an advanced technology-driven Call Center. DenizBank AG's core business areas include corporate, retail and private banking as well as project finance and treasury activities. The Issuer also provides savings and deposit products in the Austrian and German retail markets. As of 31 December 2024, DenizBank AG's total assets amounted to €6.4 and billion its net profit was €104.6 million in shareholder equity.

DenizBank AG provides its corporate, commercial and SME customers with financial support for investment loans, project finance, import-export transactions, commodity trade financing and other products, focusing mainly on companies with trade relations with trade relations with the European Union, especially in Türkiye, Germany and Austria.

Deniz Immobilien Service GmbH

The company was established on 19 December 2013 as a wholly-owned subsidiary of DenizBank AG for the acquisition of the DenizBank AG's headquarters building in accordance with Austrian law. The company's activity involves purchasing, managing and selling real estate.

DenizBank Moscow

C.J.S.C. DenizBank Moscow ("**DenizBank Moscow**") is a wholly-owned subsidiary of DenizBank A.S. DenizBank Moscow was acquired from the SDIF in 2003. It is a licensed commercial bank under the supervision of the Central Bank of the Russian Federation. DenizBank Moscow's core business areas are corporate banking and treasury services for blue-chip Turkish corporates active in the Russian Federation. As of 31 December 2024, DenizBank Moscow 's net profit for the period was U.S.$ 48.5 million and total shareholder's equity was U.S.$943 million. DenizBank Moscow maintains its leadership in the Turkish niche market with U.S.$846 million in assets and U.S.$63 million in cash loans.

DenizBank Moscow's total assets corresponded to 1.9% of the Issuer's total assets as of 31 December 2024. The share of revenues generated through DenizBank Moscow's business activities in Russia comprised 3.5% of the total net profit of the Issuer for the year end 2024. Therefore, no material negative impact on DenizBank Moscow is anticipated as a result of the sanctions imposed on Russian persons and entities and Russia's financial sector. DenizBank Moscow continues its business activities in Russia and is in compliance with major international sanctions programs.

TRNC Country Directorate and Girne

Providing financial assistance of over U.S.$600 million to transportation, infrastructure, and tourism projects that are of great importance for the development TRNC, DenizBank has launched Cyprus Country Directorate and Girne Branch to offer uninterrupted and accessible banking services to its customers. The Bank provides its customers with convenient access to all banking products through non-branch channels such as ATMs, online banking, mobile banking, and contact centers.

As of 31 December 2024, Girne Branch, serves 11 thousand customers has with its 25 employees, and assets of TL 1.2 billion. In 2024, net profit was TL 141 million.

DenizBank Bahrain Branch

DenizBank maintains a single branch in Bahrain, which as of 31 December 2024 had customer deposits of U.S.$211 million, assets of U.S.$1.7 billion, loans of U.S.$1.2 billion, 6 employees and 261 active customers.

Distribution Network

DenizBank has an extensive distribution network, consisting of traditional banking outlets, including branches, representative offices, ATMs, automated cash deposit machines, and POS credit and debit card terminals, and non-traditional distribution outlets such as home and office banking (through the use of the Internet, personal computers and smartphones).

Branches

As of 31 December 2024, the Issuer had 630 branches across Türkiye, one in Bahrain, one in TRNC and 14 branches of Denizbank AG, the Issuer's Austrian subsidiary, in Austria and Germany. The Issuer is one of two private banks in Türkiye with a branch network in all 81 provinces. While the Issuer's branch network covers all regions in Türkiye, most of the branches are in the largest cities, with 63% of the Issuer's branches being located in the 16 largest cities (including İstanbul, Ankara, İzmir, Bursa, Antalya, Adana, Kocaeli, Konya, Mersin, Manisa, Hatay, Gaziantep, Kayseri, Samsun, Diyarbakır and Şanlıurfa as of 31 December 2024). As of 31 December 2024, 599 of the Issuer's branches were retail related. As of 31 December 2024, the Issuer's corporate commercial branch network consisted of 18 branches and the Issuer's private banking network comprised one private banking centre.

Below is an illustration of the Issuer's branch network across Türkiye.

Non-Branch Channels

In addition to traditional branches, the Issuer provides services to consumers through non-branch channels as well. Positioning a multi-skilled, experienced workforce in non-branch channels helps the issuer transform branch-dependent operational processes to non-branch channels across all segments and products. Non-branch channels have key responsibilities for the Issuer's widespread growth strategy, from customer acquisition to customer care. As of 31 December 2024, the Issuer handled 44.9 million calls, achieved TL 131.5 billion of collections and completed TL 162.6 billion of sales through non-branch channels.

ATMs

Customers can perform banking transactions at DenizBank ATMs 24 hours a day, seven days a week. As of 31 December 2024, the Issuer had 3,080 ATM machines and nearly 85 million transactions done via ATMs, both at branches and at stand-alone ATMs. In addition, in order to decrease ATM and funding costs, the Bank has an ATM network-sharing cooperation agreement with QNB FinansBank and TEB, which enables customers of each of these banks to make withdrawals from the others' ATMs without any additional fees.

All of the Issuer's ATMs can accept cash deposits. 'Recycle ATMs' (where the banknotes deposited can be also used for withdrawal) have also been deployed in order to reduce the Issuer's operational cost and to optimise the efficiency of its ATM Network.

Additionally, the Issuer offers an ATM cardless transaction facility, which allows customers to carry out certain transactions without having to carry a card, subject to security procedures.

In order to improve digital convergence, the Issuer has implemented "Cash Withdrawal via QR Code" transactions and is improving its "Cash Deposit via QR Code transactions". The Issuer's "Cash Withdrawal via QR Code" transactions enable the Issuer's customers to withdraw U.S. dollars, Euros and Turkish lira via QR codes without a card and without touching an ATM. The Issuer aims to increase the number of transactions that can be performed via QR codes.

As of 31 December 2024, the Issuer earned net TL 372 million in banking commissions from its customers, and other banks' domestic and foreign based customers.

In addition to being the most frequently visited high volume transaction processing channel, the Issuer continued its focus on sales offers at ATMs.

Mobile, Internet and Digital Banking

As of 31 December 2024, the Issuer had 6.1 million Digital Banking customers, the vast majority of whom actively used Mobile Banking. This reflects a digital penetration rate of 82%, highlighting the importance of digital platforms in customer interaction. Financial transactions conducted through digital channels accounted for 97% of total transactions, demonstrating the scale and sophistication of the Issuer's digital capabilities.

Digital platforms such as MobilDeniz, Internet Banking, and DenizKartim have become the Issuer's primary customer interface and the most important source for new customer acquisition. In 2024, one in every three new customers were onboarded remotely through digital channels. Since the launch of digital onboarding, over 1 million customers have been acquired digitally.

Loan and deposit products delivered strong growth through digital channels in 2024. General purpose loans (GPL) grew by 76% in volume, reaching a 77% share of total GPL disbursements. Commercial loans extended to SMEs and corporates increased by 79% year-on-year. In credit cards, one out of every four cards was sold via digital channels, reflecting a significant shift in customer preferences and sales strategy.

The SME Banking Group also expanded the capabilities of the MobilDeniz channel, enabling over 86% of active SME clients to manage their financial operations digitally. MobilDeniz evolved into a comprehensive platform that also serves Private Banking and investment clients; in 2024, almost 90% of investment accounts were opened through digital channels.

The Issuer's commitment to innovation continues to be recognised externally. In 2024, the bank was granted the Silver Award in the "Digital Transformation – Branchless Solutions for Everyday Banking" category by PSM.

Social networks

The Issuer uses its accounts on Facebook, Instagram, X, TikTok, LinkedIn, and YouTube to inform customers about its products, services and to drive traffic to its website.

Competition

The banking sector is important to the Turkish economy and foreign banks have become increasingly involved in the sector.

The Turkish banking sector is highly competitive and relatively concentrated with the top 10 deposit banks accounting for 82% of total sector assets as of 31 December 2024. Among the top 10 deposit Turkish banks, there are three state banks – Ziraat Bank, Vakıfbank and Halkbank, which were ranked first, second and fourth respectively, in terms of total unconsolidated assets as of 31 December 2024. State banks accounted for 38% of total assets, 37% of total net loans and 43% of total customer deposits as of 31 December 2024. The top four privately-owned banks are İşbank, Garanti, Yapı ve Kredi and Akbank accounted for 40% of total assets, 33% of total net loans and 34% of total customer deposits as of 31 December 2024. The remaining banks in the top 10 deposit banks in Türkiye include three mid-sized banks, namely QNB, the Issuer and TEB, which were controlled by Qatar National Bank, Emirates NBD Bank PJSC and TEB Holding, respectively, as of 31 December 2024. According to BRSA statistics, as of 31 December 2024, 2023 and 2022, the Issuer's market share in net loans, customer deposits and assets on a consolidated basis were as follows:

	As of 31 December		
	2024	**2023**	**2022**
		%	
Net Loans (inc. factoring & leasing receivables)	4.8	4.8	4.5
Customer Deposits	4.9	4.9	4.7
Assets	4.8	5.0	4.4

Source: Banking Regulatory and Supervisory Agency ("**BRSA**")

As of 31 December 2024, according to BRSA statistics, the Issuer was the fifth largest private bank in Türkiye by total consolidated assets and ranked fifth among private banks in terms of consolidated cash and non-cash loans (including letters of guarantee, letters of credit and acceptances) with a 4.4% market

share, and had a market share of 5.1% in consumer loans (ranking sixth among private banks) including mortgages, general purpose, auto and credit card loans. As of 31 December 2023, the Issuer's market share in total consolidated customer deposits was 4.9% (compared to 4.7% as of 31 December 2022 and 4.7% as of 31 December 2021) according to BRSA statistics.

As of 31 December 2024, the Issuer's market share in total consolidated cash loans was 4.8% (compared with a market share of 4.8% as of 31 December 2023 and 4.5% as of 31 December 2022) according to BRSA statistics. As of 31 December 2024, the Issuer ranked sixth among private banks, with a consolidated revenue (before provisions) market share of 5.4% according to BRSA statistics. The Issuer's management views QNB and TEB as the Issuer's main competitors.

As of 31 December 2024, the Issuer has a 4.9% market share in credit card outstanding volumes (ranking sixth among private banks) according to BRSA statistics, 5.1% market share in credit card issuing volumes (ranking sixth among private banks) and 5.3% market share in number of credit cards (ranking sixth among private banks), according to the Interbank Card Centre data. As of 31 December 2024, the Issuer was ranked fifth among private banks with a 3.4% market share in non-cash loans according to the BRSA statistics.

As of 31 December 2024, the Issuer also ranked highly in some of its key sectors, including agricultural banking where it ranked first among private banks in the sector in Türkiye with an annual average market share of (51.6%) and with its senior salary payment customers, where it ranked fifth among private banks.

Employees

As of 31 December 2024, DenizBank had 12,309 employees, 6,959 of whom are based in branches and 5,350 of whom are based in the head office. Together with its subsidiaries employees, the Group had 15,073 employees in total.

The following table sets out the distribution of DenizBank employees in branches, in the head office and in subsidiaries as of 31 December 2024, 2023 and 2022:

	As at 31 December 2024	*2023*	*2022*
Number of Branch Employees	6,959	7,046	7,262
Number of Head Office Employees	5,350	5,674	5,878
Number of Subsidiaries' Employees	2,764	2,703	2,469
Total DFSG	15,073	15,423	15,609

The average age of the Issuer's employees is 36 years old while 52% of the Issuer's employees are female and 67% of them hold at least one university degree. The Issuer employee turnover ratio for the year ended 31 December 2024 was 24.0% for DenizBank and 22.9% for the Group as a whole. For the year ended 31 December 2024, 79% of managerial promotions within the Group were made from among existing employees. DenizBank operates a competitive remuneration policy. Pay awards are intended to reward success and are comparable to those awarded by The Issuer competitors in the Turkish financial sector. DenizBank operates a number of bonus schemes, tailored to reward performance at different levels within the Issuer. For the year ended 31 December 2024, the Issuer paid an average of 2.14 times monthly salary for performance bonus payments and other incentive-based compensation.

All employees are covered by the Turkish Social Security System and governmental legislation in respect of labour relations. In addition, DenizBank provides private health insurance to its employees, their spouses and children. DenizBank operates a company pension scheme through Deniz Emeklilik ve Hayat (Deniz Pension and Life) of which all permanent employees are members, under which DenizBank makes contributions which vary according to the employees' job title.

Deniz Academy, the Issuer's training department, provides numerous training programmes designed for employees at all levels of seniority. It aims to provide a rapid induction programme for new members of staff, to equip employees with the skills required to take on management roles, to assist current managers in their ongoing development and to instil the Issuer's values across the Group as a whole. Deniz Academy maintains e-learning applications and a virtual development centre, and assists employees in the determination of their individual training plans which are recorded in the Deniz Academy portal.

Information Technologies

IT plays a significant role in helping DenizBank to achieve its targets. The Issuer currently runs its operations on the inter-Beyond Integrated Banking Platform, which was developed by Intertech, a wholly owned subsidiary of DenizBank.

DenizBank continues to invest in IT to improve its automation, efficiency, service quality and sales forces in line with its business strategy. Overall expenditure on IT, including infrastructure as well as software projects, amounted to TL5,782 million for the year ended 31 December 2024 (compared to TL 2,847 million and TL 1,614 million for the years ended 31 December 2023 and 2022, respectively). The overall budgeted expenditure for IT in 2025 is TL 9,735 million.

The Issuer's IT data centre, which is located in Istanbul, is supported by a disaster recovery centre managed by Turkcell, located in Ankara, more than 350 km from İstanbul. In a disaster recovery situation, the centre would serve as the Issuer's production system. Business Continuity tests at the disaster recovery centre are carried out once a year. In last three years The Issuer's IT systems have not encountered any targeted or non-targeted cyber-attacks that caused a financial or reputational damage.

In order to ensure business continuity, a three-layer approach is implemented within the organisation. Actions for the first minutes/hours of disruption are defined in emergency action plans, which are tested for effectiveness. The Group seeks to ensure the continuous flow of information to both internal and external parties in the case of a disruption by employing a crisis management approach. Activities which are sensitive to the duration of any disruption are assessed by business impact analysis, and resource requirements (people, software, hardware, third party support, and internal dependencies) have been identified for these activities. Remedial measures are developed for specific operational risks and reviewed by senior management.

The Issuer has complied with the Regulation on Information Systems and Electronic Banking Services of Banks published by the BRSA as of 2020. The audit in 2022, 2023 and 2024 was carried out by Deloitte in accordance with the BRSA's requirements.

Property

As of 31 December 2024, the total book value of the properties of DenizBank (comprising land and buildings) was TL 16,522.1 million compared to TL 1,353.7 million and TL 744.0 million as of 31 December 2023 and 2022, respectively. Fourteen branches are located on sites owned by DenizBank, and the remainder are leased.

The Issuer also has investment properties held by DenizREIT for the purpose of making lease profits. As of 31 December 2024, this investment property amounts to TL 3,048 million as compared to TL 1,592 million and TL 709 million as of 31 December 2023 and 2022, respectively.

Loans to Members of the Board of Directors and Key Management

As of 31 December 2024, DenizBank currently has TL 3.0 million principal amount of loans outstanding to members of the Board of Directors and other key management personnel. None of the Directors or executive officers of DenizBank has any interest in any transaction effected by DenizBank.

Insurance

The Issuer maintains insurance policies with levels of coverage it deems necessary given the nature of its business. The Issuer's fixed assets, cash in transit and cash in hand are covered by general insurance arrangements covering normal risks. The Issuer maintains insurance on its properties, including its head office and branches and personal property, with respect to such risks, including earthquakes and terrorist attacks, and in such amounts as the Issuer deems appropriate. The Issuer generally requires that real property assets owned by borrowers which form part of the collateral for loans the Issuer makes are insured. The Issuer does not have any credit risk insurance in relation to defaults by its customers as this type of insurance is generally not available in Türkiye.

Legal Proceedings

From time to time, in the ordinary course of its business, the Group is party to legal proceedings, both as a plaintiff and a defendant. There are no legal proceedings pending, or to the Group's knowledge threatened, that may materially adversely affect the Group's business, results of operations or financial condition. As of 31 December 2024, the Issuer has recognised a provision of TL 1,699 million on a consolidated basis for litigation against the Issuer.

SHARE CAPITAL AND OWNERSHIP

Share Capital

As of the date of this Base Prospectus, the Issuer's share capital consisted of 19,638,599,996 authorised shares with a nominal value of TL 1 each.

Ownership

As of 31 December 2024, Emirates NBD Bank PJSC owned 19,638,599,996 shares, 99.99999998% of the Issuer's share capital, and Marwan Mahmood Mohammad Hadi, Ahmed Mohammed Aqil Qassim Al Qassim, Ammar Ali Mohamed Jaber and Mohammad Mahmood Ahmed Abdulrazzaq Al Bastaki executives within the Emirates NBD group owned 4 shares, 0.00000002 of the Issuer's share capital.

MANAGEMENT

The Issuer is managed by its Board of Directors, its General Manager and its senior management.

Board of Directors

Pursuant to the Issuer's articles of association, the Board is responsible for the Issuer's management. The Issuer's articles of association stipulate that the Board should consist of a minimum of five and a maximum of fifteen members nominated and elected by the General Assembly, with the General Manager holding a board seat, as required by the Banking Law. The Board is currently composed of 9 members. Each director is appointed for a renewable term of three years. Five of the members of the Board reside in Dubai and three reside in Türkiye.

The following table sets forth certain information regarding each member of the Board as of the date of this Base Prospectus.

Name	Position
Hesham Abdulla Al Qassim	Chairman
Recep Baştuğ	Member and CEO
Shayne Nelson	Vice Chairman
Ahmed Mohammed Aqil Qassim Al Qassim	Member
Aazar Ali Khwaja	Member
Burcu Çalıklı	Member
Eman Mahmood Ahmed Abdulrazzaq	Member
Patrick John Sullivan	Member
Dr. Björn Lenzmann	Member

Hesham Abdulla Al Qassim, Chairman of the Board of Directors

Mr. Al Qassim graduated from Higher Colleges of Technology with a Diploma in Business - Banking and Finance in 1995. He started his career at National Bank of Dubai as a Chairman. During his time in National Bank of Dubai, he also attended University of Wollongong and got his Master's degree in International Business Management in 2001. He is currently appointed as Vice Chairman and CEO of Wasl Asset Management Group, Vice Chairman, Managing Director and CEO of Dubai Real Estate Corporation, Vice Chairman and Managing Director of Emirates NBD Bank PJSC and Chairman of Emirates Islamic Bank PJSC.

Recep Baştuğ, Member of the Board of Directors, CEO

Recep Bastug was appointed as Chief Executive Officer and Board Member of DenizBank in January 2025. He is a senior banking leader, most recently serving as Chief Executive Officer of Garanti BBVA, Türkiye's second-largest private bank. He has held several Executive Board positions with leading international firms across industries. This background has equipped Mr. Bastug with deep expertise in the domestic Turkish banking market, as well as significant experience in international markets. During his tenure at Garanti BBVA, Mr. Bastug led the bank in a period of significant macroeconomic and competitive challenges. His core strengths lie in his demonstrated leadership capabilities, and his proven ability to foster exemplary client relationships, stakeholder management and a culture of continuous improvement. Mr Bastug currently holds board memberships including; The Banks Association of Türkiye, Turkish Industry and Business Association, International Investors Association as well as trustees membership of the non-governmental organization Istanbul Culture and Art Foundation. He has a Bachelor of Arts in Economics from Cukurova University, Türkiye.

Shayne Nelson, Vice Chairman of the Board of Directors

Mr. Nelson began his studies in 1982 at the Western Australian College of Advanced Education (now Edith Cowan University) and received a Bachelor's degree in Business. In 1995, he received the Australian Institute of Company Directors Diploma from the University of New England. Mr. Nelson started his banking career in 1984 as a Corporate Finance Manager's Assistant. Throughout 35 years of his career, Mr. Nelson also completed many leadership and technical programs from highly regarded institutions. Prior to his Emirates NBD career, Mr. Nelson worked at Standard Chartered Bank for 16 years and he worked as the Head of Corporate and Institutional Banking for Westpac Banking Corporation in Western Australia.

During his time in Standard Chartered Bank, he worked in different executive positions and different countries. Earlier in his career, his positions included Standard Chartered Chief Risk Officer for Wholesale Banking, Regional Head of Corporate and Institutional Banking Audit in the Asia Pacific Region and India, as well as Regional Head of Credit in Hong Kong, China and North East Asia. He served in Singapore as the Chief Executive Officer of Standard Chartered Private Bank. He was also the Chairman of Standard Chartered Saadiq Islamic Advisory Board and a Board member of Standard Chartered Bank (China) Ltd. Shayne's previous high-profile positions in the banking arena include Regional CEO of Standard Chartered Bank Middle East and North Africa, Chairman of Standard Chartered (Pakistan) Limited, and Chairman of the Banking Advisory Council to the Board of the Dubai International Financial Centre. He also held the position of Chief Executive Officer and Managing Director of Standard Chartered Bank, Malaysia Berhad. He left his position as CEO of Standard Chartered Bank, Singapore in 2013 and became a member of Emirates NBD PJSC family. He is a board member of Emirates NBD Capital, Emirates Financial Services and the Issuer. Also, he founded Higher Colleges of Technology Industry Advisory Council in 2014. A Graduate Member of the Australian Institute of Company Directors, Shayne is also an Associate Fellow of the Australian Institute of Managers.

Ahmed Mohammed Aqil Qassim Al Qassim, Member of the Board of Directors

Mr. Al Qassim graduated from Higher Colleges of Technology, Dubai in 2004 with a Bachelor's degree in Applied Science, Engineering Management. He also holds a Master of Business Administration from the University of Victoria in Canada. Mr. Al Qassim leads the Corporate and Institutional Banking division of Emirates NBD, serving Corporates, Government departments and entities, Financial Institutions and Sovereigns across the Emirates NBD Group. Prior to joining Emirates NBD, he served as the Chief Executive Officer of Dubai Group – a Dubai Holding entity and as a member on the boards of Bank Muscat, Shuaa Capital, EFG-Hermes and Sun Hung Kai Properties. He was previously a director in Investment Banking at Emirates NBD Capital where he led the Equity Capital Markets and M&A teams and has also held senior roles at General Electric and Mubadala. Mr. Al Qassim is a member of Emirates NBD's Executive Committee.

Aazar Ali Khwaja, Member of the Board of Directors

Mr. Khwaja is currently the ENBD Group Head of International. Having served within the ENBD Group since September 2012, Mr. Khwaja has over 25 years of experience in treasury and global markets across a number of geographies. He joined ENBD in 2012 as Group Treasurer and Head of Global Banking and Markets. Prior to joining ENBD, he was the Regional Treasurer for Emerging Markets/Africa with Barclays Bank PLC, during which he also served as Chairman of Barclays' regional Assets and Liabilities Management Committee. He previously served as Managing Director and Head of Markets in Citigroup's Central and Eastern European division, Group Treasurer for Saudi Hollandi (ABN AMRO) Bank in the Kingdom of Saudi Arabia, Managing Director of Treasury for ABN AMRO/K&H Bank in Hungary, General Manager of Treasury for ABN AMRO in Romania, as well as Country Treasurer for Citibank NA in Pakistan. Mr. Khwaja holds a Bachelor of Commerce from the University of Karachi, a Master of Business Administration with the Institute of Business Administration, Pakistan and a Corporate Governance International Directors Program qualification from INSEAD, France.

Burcu Çalıklı, Member of the Board of Directors

Ms. Çalikli received her Bachelor's degree from the Middle East Technical University, Department of Statistics in 1992 and completed her Master of Business Administration at Koç University in 2000. Starting her career in 1992 as a Partner at Retsam Ltd. Şti., Ms. Çalikli later served as Auditor at Dışbank between the years of 1995 and 1997 and Corporate Credits Analyst and Market Risk Manager at Citibank A.Ş. between the years of 1997 and 2002. Continuing her works in retail credits from 2002 to 2009, she then assumed the role of Consumer Credits Country Head at Citibank A.Ş. Subsequently, she served as Head of Risk Management Centre at TFKB from 2009 to 2014, Head of Corporate Credits at First Abu Dhabi Bank from 2014 to 2018 and Chief Credit Officer at Commercial Bank of Dubai from 2018 to 2021 before she assumed the role of Senior Risk Advisor at Emirates NBD in 2021. Ms. Çalikli was appointed as a member of the DenizBank Board of Directors effective 12 January 2022.

Eman Mahmood Ahmed Abdulrazzaq, Member of the Board of Directors

Eman Abdulrazzaq is the Group Chief Operating Officer for Emirates NBD and Group Chief Human Resources Officer at Emirates NBD. Eman has over 20 years of experience across corporate banking,

strategy and human resources and operations, and has led businesses through complex transformation programs resulting in significant cultural change and new ways of working. Previously with HSBC Bank Middle East, North Africa and Türkiye, Eman served as Regional Head of Human Resources, Strategy and planning and Chief of Staff for the Middle East, North Africa and Türkiye. Eman graduated with a BSc in Banking Administration from HCT Dubai Women's College. She is a Board Member of Emaar Properties PJSC, Dubai Insurance, the Emirates Institute of Finance and serves as a HR committee member of the UAE Banking Federation.

Patrick John Sullivan, Member of the Board of Directors

Patrick Sullivan is the Group Chief Financial Officer for Emirates NBD. He is a Chartered Accountant with over 35 years' experience in banking and capital markets, having worked in multiple geographies, including the UK, China, Hong Kong, Russia, New Zealand, and now the UAE. He joined Emirates NBD from Standard Chartered Bank where he held a number of senior finance roles, including Group Financial Controller and Chief Financial Offer of Standard Chartered Bank China. Prior to that he worked with PricewaterhouseCoopers in Banking and Capital Markets in multiple countries. Sullivan earned a Bachelor of Business Studies from Massey University New Zealand before qualifying as a Chartered Accountant from Chartered Accountants Australia and New Zealand.

Dr. Björn Lenzmann, Member of the Board of Directors

Dr. Lenzmann graduated from TU Dortmund University with a diploma in Physics, achieved his Ph.D. in 2001 and has 20 years of international experience in risk management, advisory and data analytics in developed and emerging markets. Starting his career as a Research Assistant at the University of Dortmund in 1996, he subsequently worked for Commerzbank leading the Operational Risk Quantification Team from 2001 to 2005 and as a Senior Market Risk Manager. He worked with KPMG as Associate Director from 2006 to 2008. Dr. Lenzmann joined Emirates NBD in 2008 as Vice President, Head of Operational Risk before taking on the role of Senior Vice President and Group Head of Operational Risk in August 2010, responsible for operational risk, cyber risk management, business continuity management, reputational risk and outsourcing, fraud prevention and investigations in addition to mergers and digital banking. Dr. Lenzmann is a Member of the Board of Directors and Audit and Risk Committee at DenizBank since March 2021 and also serves as Chief Risk Officer. Dr. Lenzmann has a proven track record of enterprise-wide transformation of operational risk, enterprise risk, market risk and credit risk frameworks and methodologies. He is highly experienced in leading multinational and cross-functional teams across Europe, the Middle East and Asia. During his career, he has successfully established risk management frameworks for Retail Banking, Wealth Management, Private Banking, Corporate Banking, Capital Markets, Treasury, Digital Banking, Insurance, Asset Management, Financial Brokerage and Payment Services.

Senior Management

The current members of the Issuer's senior management and their areas of responsibility are as follows:

Name	Responsibility
Recep Baştuğ.....	CEO and Board Member
Akın Ekici	EVP, Chief Legal Advisor
Ali Rıza Aydın	EVP, Information Security and Information Technologies Risk Management Group
Ayşenur Hıçkıran	EVP, Retail Banking Group, Member of the Management Board
Bora Böcügöz.....	EVP, Treasury, Financial Institutions and Investment Group, Member of the Management Board
Ruslan Abil.....	EVP, Financial Affairs Group, CFO, Member of the Management Board
Engin Eskiduman	EVP, SME Banking, Agricultural Banking and Public Finance Group
Kishore Swayamberdutt Bhatt...	EVP, Credits Allocation Group, Chief Credit Officer
Okan Çetinkaya.....	EVP, Analytics, Data and Customer Value Management Policies Group
Oğuzhan Özark.....	EVP, Personal and Private Banking Group
Okan Aksu.....	EVP, Treasury Group

Name	Responsibility
Savaş Çıtak	EVP, Project Financing, Financing Restructuring and Credits International Coordination Group
Selim Efe Teoman	EVP, Credits Group
Serkan Boran	EVP, NPL Workout Group
Umut Özdoğan	EVP, Branch and Central Operations
Hacı Mehmet Oflaz	EVP, Corporate and Commercial Banking Group
Verda Beril Yüzer Oğuz	EVP, Financial Institutions and Sustainability Coordination Group
Yavuz Elkin	EVP, Human Resources and Deniz Academy Group
Rasim Orman	EVP, Secretariat General and Litigations Group
Orkun Solmaz	Head of Internal Audit Department
Cenk İzgi	Head of Internal Control Department
Cem Demir	Head of Compliance Department
Sinan Yilmaz	Head of Risk Management Group
Hayri Cansever	DenizBank AG, General Manager
Haldun Alperat	DenizAsset Management, General Manager
Gürhan Çam	NEOHUB, General Manager
Hüseyin Melih Akosman	DenizInvest Securities, General Manager
Ahmet Mesut Ersoy	Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş., General Manager
Murat Kulaksiz	Deniz Factoring, General Manager
Burak Koçak	Deniz Leasing, General Manager
Oğuz Yalçin	CJSC DenizBank Moscow, General Manager
Ömer Uyar	Intertech, General Manager
Dr. Björn Lenzmann	Board Member – Chief Risk Officer
Burcu Çalıklı	Board Member and member of the Management Board– Credit Officer
Aazar Ali Khwaja	Board Member

Set forth below is the brief biographical information regarding the Issuer's current senior management (other than those who are members of the Board, whose biographical information is set out above):

Akın Ekici, Executive Vice President, Chief Legal Advisor

Mr. Ekici graduated from the Faculty of Law at Istanbul University and completed his Master's degree in Fiscal Law at the Institute of Social Sciences at the same university. He began his career in 1991 at a private law firm and continued as an attorney at Impexbank – Türkiye Ithalat ve Ihracat Bankasi A.S. between 1992 and 1995. In 1995, Mr. Ekici joined Garanti Bank, where he held various roles in thelegal department, serving as Chief Legal Advisor from 2005 to 2009. In 2009, he became a partner at Verdi Law Firm, focusing on banking and finance law. Between July 2024 and June 2025, he served as an Independent Board Member at Garanti Faktoring A.Ş. As of June 2025, Mr. Ekici has been serving as the Chief Legal Advisor at DenizBank.

Ali Rıza Aydın, Executive Vice President of the Information Security and Information Technologies Risk Management Group

Mr. Aydin graduated from Hacettepe University, Computer Sciences Engineering in 1994. He started his career the same year in the office of the Prime Minister of the Turkish Republic and participated in the technological transformation of the institution. Mr. Aydin joined the centralization of banking systems in Ziraat Bankası in 2004 and managed all financial systems as the Banking Centre Systems Manager. He took part in the Vakıflar Bankası Technological Transformation Project in 2010 as the Head of System Management and was involved in the mainframe-based systems consolidation and technological transformation projects of the bank. Joining DenizBank in 2012 as the Assistant General Manager of Intertech Infrastructure and Systems Management. Mr. Aydin worked on banking system optimization, increasing performance needs and the security of information technology infrastructures. Entirely focusing on information security and information risk management in 2018, Mr. Aydin worked as Assistant General Manager of Intertech Information Security and IT Risk Management and as Senior Vice President of DenizBank Information Security and Information Technologies respectively. Mr. Aydin worked on information security, secure banking and fraud prevention, information risk management, data protection and business continuity structure management and assumed the roles of CISO and DPO within DenizBank

Financial Services Group. In 2020, he completed an Executive MBA Program in Sabancı University and he has been working as an Executive Vice President in charge of the Information Security and Information Technologies Risk Management Group since August 2021.

Ayşenur Hıçkıran, Executive Vice President of the Retail Banking Group

Ms. Hıçkıran graduated from Ege University, Faculty of Letters, Department of English Language & Literature in 1992. Beginning her career as Sales Manager in Citibank in 1996, Ms. Hıçkıran held several positions at Citibank as Regional Manager of Bursa, Regional Manager of Aegean Region, Regional Manager of Marmara, Head of Sales Channels Group in Türkiye, Head of Consumer Loans and Sales Channels Group, Executive Vice President in charge of Payment Systems, Consumer Loans, Sales and Alternative Distribution Channels and Executive Vice President in charge of Retail Banking, respectively, between 1996-2013. She worked in DenizBank as the Executive Vice President responsible for Personal Banking. Since July 2013, she has been working as the Payment Systems and Non-Branch Channels Group Executive Vice President at DenizBank.

Bora Böcügöz, Treasury, Executive Vice President of the Financial Institutions and Investment Group

Mr. Böcügöz graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1989. He started his career as Junior Associate at Garanti Bank in 1989. After working as Capital Markets Deputy Department Head at Esbank between 1990-1994, as Securities Deputy Department Head at Bank Ekspres in 1994 and as Securities Department Head at Toprakbank until 1997. He also worked as Treasury Coordinator and Executive Vice President in charge of Fund, Resource Management and Marketing Department Executive Vice President at Kentbank between 1997-2002. He worked as Executive Vice President in charge of Fund Management Group at DenizBank between 2002-2007 and, from 2007, served as Executive Vice President in charge of Treasury, Financial Institutions and Private Banking Group at DenizBank. As of July 2021, he has been serving as Executive Vice President in charge of Treasury, Financial Institutions and Investment Group in DenizBank.

Ruslan Abil, CFO, Executive Vice President of the Financial Affairs Group

Mr. Abil graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of International Relations in 1996 and completed the executive development program at London Business School in 2017. Mr. Abil started his career in 1997 as Auditor in Başaran Nas Yeminli Mali Müşavirlik A.Ş and worked at Price Waterhouse Coopers USA as Director between 2010-2012. He served as Director in charge of Technical Projects and Group Reporting at Union Bank of California between 2012-2013. He joined DenizBank in 2013 as Senior Vice President with the role of Deputy Chief Financial Officer and concurrent executive position in SberBank Group Finance. He was appointed as Executive Vice in January 2014 and, since April 2017, has been serving as Management Board Member and Group Financial Officer of DenizBank. Mr. Abil is also a Certified Public Accountant in the USA.

Engin Eskiduman, Executive Vice President of the SME Banking, Agricultural Banking and Public Finance Group

Mr. Eskiduman received his degree in Economics from Uludağ University, Faculty of Economics and Administrative Sciences in 1996. He started his banking career in Şekerbank in 1998 in the Internal Audit Unit in Etibank and Turkish Economy Bank, respectively. He then joined DenizBank as an inspector in the Internal Audit Unit in 2002. Mr. Eskiduman subsequently assumed the roles of SME Banking Çukurova and Central Anatolia Regional Sales Manager, Internal Audit Unit Senior Vice President, Retail Banking Performance Management and Business Development Senior Vice President and lastly Çukurova Regional Manager, respectively. Having Served as SME Banking and Public Finance Group Executive Vice President between the years of 2021 and 2023, Agricultural Banking has been included in his current functions as of July 2023.

Kishore Swayamberdutt Bhatt, Executive Vice President of the Credit Allocation Group

Mr. Bhatt graduated from Garhwal University in India with a Bachelor's degree in Science and obtained a Master's degree in History in 1988. He started his career as a Management Associate at the State Bank of India, Corporate Banking Department in 1988 and then worked at IDBI Bank as Wholesale Banking Vice President from 2000 to 2006. Mr Bhatt joined Emirates NBD UAE Risk Group in 2006 and was responsible for managing the Wholesale and FI portfolio with a focus on facilitating credit underwriting for growth in

line with bank's credit strategy. Mr. Bhatt is now the Credit Allocation Group Executive Vice President and Chief Credit Officer for the Issuer.

Okan Çetinkaya, Executive Vice president of the Analytics, Data and Customer Value Management Policies Group

Mr. Çetinkaya received his Bachelor of Arts from Ege University, Faculty of Letters in 1997 and his Master of Business Administration from Özyeğin University in 2015. Starting his career as Alternative Distribution Channels Deputy Vice President at Pamukbank in 1999, Mr. Çetinkaya worked at Project Development, Database Marketing and Marketing Departments at Halkbank A.Ş. from 2003 to 2007. Mr. Çetinkaya then served as Director in charge of Retail, Commercial and Corporate Marketing Analytics, Strategy and Project Management at QNB Finansbank A.Ş. between the years of 2007 and 2016. He joined the Bank in 2016 as Organisation Senior Vice President and last served as Business Analytics and CRM Senior Vice President. He has continued to serve as Executive Vice President in charge of Analytics, Data and Customer Value Management Policies Group at DenizBank, as of March 2021.

Oğuzhan Özark, Executive Vice President of the Personal and Private Banking Group

Mr. Özark graduated from Istanbul Technical University, Department of Mathematical Engineering in 1997. He started his banking career in 1997 at Garanti Bank Retail Banking Department as Junior Associate and then worked at SME Banking Group. Joining DenizBank in 2004 as SME Banking Business Development Department Head, Mr. Özark worked as Capital Markets Instruments Sales, Performance and Business Development Department Head, SME Banking Marketing Small Scale Enterprises Senior Vice President, SME Banking Marketing Senior Vice President, Retail Banking Sales Management Senior Vice President and Mass Banking Sales Management Senior Vice President respectively. In February 2014, he was appointed as the Executive Vice President in charge of Retail Banking Group at DenizBank As of February 2022, he has continued his duty as Executive Vice President in charge of Personal and Private Banking Group.

Okan Aksu, Executive Vice President of the Treasury Group

Mr. Aksu completed his Bachelor's degree in Economics at Bilkent University in 2003 and his Master's degree in Economics and Finance in Istanbul Bilgi University in 2008. He started his career in DenizBank in 2003 as a Management Trainee and subsequently assumed various roles in the Treasury Group. He was appointed as Fixed Income Securities Department Head in 2010. Between 2010 and 2015, Mr. Aksu worked as Treasury Manager at Royal Bank of Scotland, later assuming the role of Fixed Income Securities and Money Markets SVP in 2015. Mr. Aksu has been working as Executive Vice President in charge of the Treasury Group since December 2021.

Savaş Çıtak, Executive Vice President of the Project Finance, Financial Restructuring and Credits International Coordination Group

Born in 1977, Mr. Çıtak received his BSc degree from Marmara University, Faculty of Engineering in 1999, and his Executive MBA degree from Sabancı University in 2016. Starting his career in 1999 at Pamukbank, Project Finance Department, Mr. Çıtak joined the DenizBank family in 2003 as Cash Management Senior Associate. He served as Corporate Marketing and Sales Department Head at CJSC DenizBank Moscow, Credits International Coordination Senior Vice President and Project Finance, Financial Restructuring and Credits International Coordination Senior Vice President, respectively. He has continued to serve as Executive Vice President in charge of Project Finance, Financial Restructuring and Credits International Coordination Group at DenizBank, as of March 2021.

Selim Efe Teoman, Executive Vice President of the Credits Group

Mr. Teoman graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Economics in 1993. Beginning his banking career in 1994 at İşbank as a Junior Auditor, Mr. Teoman worked at InterBank A.Ş. as Credits Senior Associate between 1997-1998, Credit Allocation Vice President between 1998-2002 and Marketing Department Head at Ziraat Bank between 2002-2003. Mr. Teoman joined DenizBank in 2003 as Corporate Credits Vice President and held the position of Credits Department Head between 2003-2004, Corporate Credits Department Head between 2004-2006, Contracting Sector Allocation Senior Vice President between 2006-2011 and Corporate Credits Senior Vice President between 2011-2013. He worked as Executive Vice President in charge of the Credits Group

(formerly known as Corporate and Commercial Credits Group) in DenizBank between 2013 and 2023. As of July 2023, his functions expanded and he was appointed as Credits Group Executive Vice President.

Serkan Boran, Executive Vice President of the Workout Group

Mr. Boran received his Bachelor's degree in Geological Engineering from Hacettepe University, Faculty of Engineering in 1997, and his Master of Business Administration from Yeditepe University, Institute of Social Sciences in 2009. Starting his career as Associate- Customer Representative in 1998 at DenizBank, Mr. Boran worked as Portfolio Manager at A Bank in 2000, and then as Senior Associate- Customer Representative at DenizBank in 2002. Working as Marketing Manager and Branch Manager at TurklandBank in 2004. He also served as Branch Manager at BurganBank in 2008 for one year before returning to DenizBank. Mr. Boran previously assumed the roles of Branch Manager, Commercial Plus Branch Manager, Corporate Banking Branch Manager and Large Scale Loans Administrative and Legal Follow-up 2 Senior Vice President. Since August 2022, Mr. Boran was appointed as Executive Vice President of the Workout Group (formerly known as the Credit Follow-up Group). Lastly, as of February 2023, he has assumed the role of Executive Vice President in charge of Non-Performing Exposure and Resolution Group.

Umut Özdoğan, Executive Vice President of the Information Systems Group

Mr. Özdoğan studied in İstanbul High School before obtaining a Bachelor of Arts in Business Administration in English from Marmara University and Master of Business Administration from Yeditepe University. Starting his career in 1999 with the DenizBank family as Junior Associate, Özdoğan worked as Financial Analysis and Intelligence Associate, Credit and Marketing Associate, Specialized Credits and Pricing Senior Associate. Moving to DenizBank AG in 2003, Özdoğan worked as DenizBank AG Private Banking Department Head from 2003 to 2004, and DenizBank AG Marketing Department Head from 2004 to 2006. As from 2007 he worked as Public Finance Department Head and from 2011 to 2015 as Commercial Banking Sales and Public Finance Senior Vice President. Assuming the function of Istanbul Corporate Branch Manager in 2015, Özdoğan was appointed in April 2017 as Executive Vice President in charge of Cash Management, Public Finance and Organisation Group. He worked as Executive Vice President of the Information Systems Group (formerly known as the Digital Transformation and Change Management Group). Having served as Executive Vice President in charge of Digital Transformation, Change Management and Non-Branch Channels between 2021-2023, ÖZDOĞAN was appointed as Information Systems Group Executive Vice President as of July 2023. Umut Özdoğan speaks English and German fluently.

Hacı Mehmet Oflaz, Executive Vice President of Corporate and Commercial Banking Group

Mr. Oflaz completed his Bachelor's degree in 2004 at Dokuz Eylül University, Faculty of Science and Letters, Department of Statistics (English), and received his Master's degree in 2019 from Galatasaray University, Institute of Social Sciences, Department of Financial Economics. He started his career in 2005 at Burgan Bank as Commercial Banking Portfolio Manager and worked in various positions at the same bank, including Factoring Sales and Customer Relations Manager. Mr. Oflaz joined DenizBank in 2013 and, since then, has served as Commercial Banking Sales Vice President, Public Finance Sales Department Head, Corporate and Commercial Banking Sales and Performance Management Senior Vice President and Large-Scale Credits Administrative Follow-up and Special Credits Under Follow-up-1 Senior Vice President, respectively. Mr. Oflaz has been serving as Executive Vice President in charge of Corporate and Commercial Banking Group as of April 2023.

Verda Beril Yüzer Oğuz, Executive Vice President of the Financial Institutions and Sustainability Coordination Group

Ms. Oğuz completed her Bachelor's degree at Marmara University, Department of International Relations. Ms. Oğuz started her career in 1997 at Interbank as a Junior Associate and she worked as Correspondent Relations Vice President at Ulusalbank A.Ş., International Relations Officer at Türk Barter A.Ş. and Correspondent Relations Department Head at TEB, respectively. Joining the DenizBank family in 2010 as the SVP in charge of Financial Institutions, Ms. Oğuz served as the SVP in charge of Correspondent Relations, Foreign Trade Finance, Structured Finance and Financial Institutions Credit Analysis Departments between the years of 2010 and 2013. She also held the role of Executive Vice President in charge of the Financial Institutions Group at DenizBank in August 2016. She has been serving as Financial Institutions and Sustainability Coordination Group Executive Vice President since February 2022.

Yavuz Elkin, Executive Vice President of Human Resources and Deniz Academy

Mr. Elkin graduated from Marmara University, Faculty of Economics, Administrative and Social Sciences, Department of Business Administration (English) in 1993. Beginning his banking career in 1993 at Yapı ve Kredi Bank as Junior Auditor, Mr. Elkin worked as Head of Customer Management Unit in Corporate Marketing Department between 1998-2000. Between 2000-2004, he worked at DışBank as Commercial Marketing Director. Joining DenizBank in 2004 as Commercial Banking Senior Vice President, Mr. Elkin worked as Senior Vice President in charge of Training between 2007-2008 and Senior Vice President in charge of Human Resources and Deniz Academy between 2008-2014. He serves as Executive Vice President in charge of Human Resources and Deniz Academy in DenizBank since February 2014.

Rasim Orman, Executive Vice President of Secretariat General and Litigations Group

Mr. Orman received his Bachelor's degree in 1997 and his Master's degree in Private Law from the Social Sciences Institute in 2003 at Marmara University, Faculty of Law. Starting his career at Esbank T.A.Ş. as a Junior Auditor in 1997, Mr.Orman worked as an auditor at the same bank and later worked at SDIF Collections Department in 2002. Joining DenizBank family as an auditor in the same year, Mr. Orman served as Auditor, Department Head and Internal Audit Senior Vice President at the Internal Audit Department. He assumed the function of Legal Group – Litigations and Proceedings Senior Vice President in 2011. In August 2022, he was appointed as Executive Vice President of Secretariat General and Litigations Group.

Orkun Solmaz, Head of Internal Audit

Mr.Solmaz received his Bachelor's degree in Economics from the Faculty of Economics and Administrative Sciences at Middle East Technical University and his Master's degree in Executive MBA from Sabancı University Faculty of Management Sciences. Starting his career at Akbank in 2003, Mr.Solmaz worked as Auditor in Anadolubank Internal Audit Department and Internal Control Vice President in Internal Control Department. Starting to work at DenizBank A.Ş in 2008, Mr.Solmaz worked as Internal Audit Department Branch Audit, Investigations and Analysis Vice President, Investigations and Analysis Department Head, Investigations and Analysis Senior Vice President and Branch Audit Senior Vice President. After working as Head of Internal Audit Department at Global Kapital Group in 2021, he worked as DenizBank A.Ş. Securities and Immovable Management Senior Vice President in 2022-2024 and assumed the role of Head of Internal Audit Department at DenizBank A.Ş as of October 2024.

Cenk İzgi, Head of Internal Control Department

Mr. İzgi completed his undergraduate education in Economics in English at Istanbul University Faculty of Economics and Administrative Sciences. Starting his career as an Auditor in Etibank in 1999, Mr. İzgi worked as Auditor and Head of Internal Audit at Anadolubank Audit Department. Starting at DenizBank A.Ş in 2010, Mr. İzgi worked as Internal Audit Department Investigations and Analysis Senior Vice President and Branch Audit Senior Vice President, and was appointed as Member of the Executive Board of DenizBank AG. Having worked as Internal Audit Department Investigations and Analysis Senior Vice President at DenizBank A.Ş. in 2020-2024, he assumed the role of DenizBank A.Ş. Head of Internal Control Department as of October 2024.

Cem Demirağ, Head of Compliance Department

Mr. Demirağ completed his undergraduate education in the field of Public Administration at Middle East Technical University, Faculty of Economics and Administrative Sciences. Starting his career in Garanti Bank in 1991 as Vice President, Cem Demirağ worked as Branch Manager at EGS Bank in 1995-2002, as Branch Manager at DenizBank A.Ş in 2002-2003, as Executive Vice President in charge of Commercial SME Banking at Halkbank in 2003, Head Consultant at the Banking Regulation and Supervision Agency in 2004 to 2005, Board Member at Vakıflar Bank and Turkish Industrial Development Bank, Presidential Consultant at the Banking Regulation and Supervision Agency in 2009-2010 and in Internal Control and Compliance Department of DenizBank A.Ş as Head of Internal Control and Compliance Department in 2010-2012. He continued his duty as DenizBank A.Ş Board Member as from August 2012 and was assigned to the Internal Control and Compliance Department in November 2012. He worked as Executive Vice President in charge of Internal Control and Compliance Department at DenizBank A.Ş in 2013-2024 and assumed the role of DenizBank A.Ş Compliance Department Executive Vice President as of October 2024.

Sinan Yılmaz, Risk Management Group, Head of Risk Management, Executive Vice President

Mr. Yılmaz graduated from Istanbul Technical University, Faculty of Business Administration, Department of Management Engineering in 1997. Mr. Yılmaz started his banking career in 1998 as Junior Associate at DenizBank Administrative Services Group and served at Financial Planning and Control, Budget Planning and Risk Management Departments, respectively. Mr. Yılmaz worked as Risk Management Senior Vice President. He serves as Head of Risk Management Group with Executive Vice President status in DenizBank since February 2014.

Hayri Cansever, DenizBank AG, General Manager

Mr. Cansever graduated from Istanbul Technical University Mechanical Engineering in 1998. He completed his Master of Business Administration at Yeditepe University in Banking and Finance in 2003. Starting his banking career with the Management Trainee Programme at DenizBank in 1998, Mr. Cansever worked as Junior Officer in Zorlu Holding Finance Department between 1998-1999, and as Account Officer, Senior Account Officer and Deputy Branch Manager in Corporate Banking Department of Karaköy Branch between 1999-2004. He carried out his duty as Head of Corporate Banking Department between 2004-2007 and Executive Vice President of Corporate Banking Department in DenizBank Moscow between 2007-2008. He was appointed as Branch Manager of Bayrampaşa Commercial Branch between 2008-2010 and then Senior Vice President of Corporate Banking between 2010-2011 in DenizBank Mr. Cansever worked as President and CEO in DenizBank Moscow between 2011-2012 and was then appointed and worked as Executive Vice President of Corporate Banking and Cash Management in DenizBank between 2013-2015. Between 2015-2016 he worked as General Manager and Board Member of Destek Asset Management Company, a subsidiary of DenizBank Financial Services Group A.Ş. He was appointed as Secretary General and Sberbank Coordination Group Executive Vice President at DenizBank of January 2017. He was subsequently appointed as Secretary General and Foreign Subsidiaries Group Executive Vice President from July 2019 to June 2022 and Deputy General Manager of DenizBank AG from June 2022 to May 2023. In May 2023, Mr. Cansever was appointed as the General Manager of DenizBank AG.

Haldun Alperat, DenizAsset Management, General Manager

Mr. Alperat received his Bachelor's degree in Mechanical Engineering from Boğaziçi University in 1994 and his Master's degree in Business Administration from Wolverhampton University in 1996.Having started his career as a Senior Research Analyst in Garanti Yatırım A.Ş. in 1996, Mr. ALPERAT served as a Research Director in Caspian Securities, Ege Menkul Değerler A.Ş., Raymond James Menkul Değerler A.Ş., General Manager in Ekspres Yatırım A.Ş., Independent Board Member in Aksa Enerji A.Ş., CFO in Acun Medya A.Ş, CFO in Simit Sarayı A.Ş., respectively. As of February 2024, he has assumed the role of General Manager in Deniz Portföy A.Ş, which is a subsidiary of DenizBank.

Gürhan Çam, NEOHUB, General Manager

Mr. Çam received his Bachelor's degree in Business Administration Department from İstanbul Technical University and Master's degree in Strategic Marketing and Brand Management from Bahçeşehir University. He started his banking career in Fortis Bank in 2002 as Corporate Marketing Executive Assistant and later joined DenizBank as System Analysis Projects – CM Business Analyst in 2004. Next, he served as Intertech A.Ş. Information Technology Loans Project HEad, Intertech A.Ş. Retail Banking Projects Department Head, Digital Banking Projects Department Head, Digital Payment Systems Cloud Banking- Mobile Platforms Management Senior Vice President, Fintech Banking, Innovation and Digital Marketing Senior Vice President and finally Digital Banking Senior Vice President, respectively. Since July 2021, he has been working as the General Manager of NEOHUB, a subsidiary of Intertech A.Ş.

Hüseyin Melih Akosman, DenizInvest Securities, General Manager

Mr. Akosman graduated from Marmara University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1994. He received his Master of Business Administration from Loyola University, Faculty of Economics and Administrative Sciences in 1997. Starting his career in Aktuğ Plastik INC. as Finance Analyst in 1991, he worked in REFCO LaSalle Group, Torunlar Gıda Sanayi ve Ticaret A.Ş., respectively. He worked as Deniz Derivatives Assistant General Manager between 2004-2008 and DenizYatırım Derivative Instruments Assistant General Manager between 2008-2010. He has been the Executive Member of Deniz Yatırım A.Ş. since 2010.

Ahmet Mesut Ersoy, Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş., General Manager

Born in 1973, Mr. Esroy obtained his bachelor's degree in Business Administration in 1995 from Istanbul University and his master's degree in Business Management in 1999 from Istanbul University. Mr. Esroy, who started his banking career at Pamukbank in 1996, joined the Group in 2002 and served as the Branch Manager of the Issuer's Bahrain branch, General Manager of DenizBank Moscow and General Manager of DenizBank AG between 2002 and 2020. He has also been involved in executing different projects since 2020. has received. From May 2024, assumed the role of General Manager of Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş.

Murat Kulaksız, Deniz Factoring, General Manager

Mr. Kulaksız graduated from Çukurova University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1996. He started his career in 1996 at H. Toprak Holding A.Ş. in Import Department and continued to work as an Auditor in ToprakBank A.Ş. and BayındırBank A.Ş respectively. Murat Kulaksız worked as Customer Representative at Çağlayan Branch of DenizBank A.Ş between 2003-2004, as Corporate Marketing Vice President of Ayazağa Branch of DenizBank A.Ş in 2004, as Commercial Banking Vice President of Ayazağa Branch of DenizBank A.Ş between 2004-2005, as Commercial Banking Vice President of Çağlayan Branch of DenizBank A.Ş in 2005, as Commercial Banking Vice President of Maslak Commercial Centre and Istanbul Public Finance Branch of DenizBank between 2005-2007, as Branch Manager of Maslak Commercial Centre and Istanbul Public Finance Branch of DenizBank in 2007, Branch Manager of Ayazağa Branch of DenizBank A.Ş between 2007-2009, Branch Manager of Maslak Commercial Centre and Istanbul Public Finance Branch of DenizBank between 2009-2011, Corporate Banking Branch Manager of Maslak Commercial Centre and Istanbul Public Finance Branch of DenizBank between 2011-2012, Regional Manager of Europe-2 Regional Office of DenizBank between 2012-2016. He was appointed as Executive Vice President in charge of the SME Banking Group of DenizBank A.Ş in February 2016 and subsequently as Executive Vice President in charge of the SME Banking and Public Finance Group in May 2019. As of October 2022, Mr. Kulaksız was appointed as the General Manager of DenizFaktoring A.Ş.

Burak Koçak, Deniz Leasing, General Manager

Mr. Koçak graduated from Dokuz Eylül University, Faculty of Economics and Administrative Sciences, Department of Econometrics in 1993. Mr. Koçak started his career in 1996 at ToprakBank as Junior Associate in Commercial Banking and worked at Branch, Commercial and Corporate Banking sales positions at Bank Ekspres, TEB, Körfezbank and Garanti Bank, respectively. He then worked at Akbank as Head Office SME Marketing and Branch Manager. He held the positions of Branch Performance Management Senior Vice President in DenizBank between 2006–2009, Istanbul Anatolia-2 Regional Manager between 2009-2014 and SME Banking Group Executive Vice President between 2014-2016. He was appointed as Executive Vice President in charge of Agricultural Banking of DenizBank A.Ş between February 2016 and July 2023. He is currently serving as the General Manager of Deniz Leasing.

Oğuz Yalçın, CJSC DenizBank Moscow, General Manager

Mr. Yalçın received his Bachelor of Arts from Boğaziçi University, Faculty of Economics and Administrative Sciences, Political Science and International Relations Department in 1998. He started his banking career as a Corporate Banking Associate at Bank Ekspres Elmadağ Branch in 1998 after the Management Trainee Programme. He served as Corporate Banking Specialist in DenizBank Maslak Branch between 2002-2004 and as Senior Associate, Corporate Banking Sales in Istanbul Corporate Branch between 2004-2005. Since 2005, he has been working in CJSC DenizBank Moscow in Russia. In Moscow, he held the position of Corporate Banking Deputy Head between 2005-2007 and he served as the Corporate Banking Department Head between 2007-2013. Since January 2013, he has been working as the General Manager of CJSC DenizBank Moscow.

Ömer Uyar, Intertech, General Manager

Mr. Uyar received his Bachelor of Science from Istanbul Technical University, Control and Computer Engineering Department in 2000. Starting his career in 1996 as a System Engineer in Istanbul Technical University, Mr. Uyar worked in Information Technology, Internal Control Technology and Security, Core Banking Transactions and R &D Departments in DenizBank between 2000-2008. He served as Intertech Executive Vice President between 2009-2012. He has been working as Intertech CEO since March 2012.

Board Committees

The Issuer has a number of committees comprising of various members of the Board. These committees include an Audit and Risk Committee, a Corporate Governance and Nomination Committee, a Credit Committee, a Remuneration Committee and a Sustainability Committee. The Audit and Risk Committee is responsible for taking necessary measures in order to ensure that the accounting systems and financial information of the Issuer are audited and disclosed efficiently and for supervising the functioning and effectiveness of internal control system. The Corporate Governance and Nomination Committee is responsible for monitoring the Issuer's alignment with the BRSA's Corporate Governance Principles. The Credit Committee assesses commercial, corporate and SME credit proposals. The Remuneration Committee is responsible for assessing remuneration policies and practices within the framework of risk management and for sharing their recommendations with the Board of Directors. The Sustainability Committee, which is chaired by the Chief Executive Officer and reports to the Board of Directors, is responsible for setting sustainability policies.

Corporate Governance

In 2003, the CMB issued a set of recommended principles for public companies, which applied to public companies on a "comply or explain" basis. In 2004, the Board decided to adopt these principles. The Issuer has complied with the relevant communiqués and principles related to corporate governance which were issued by the CMB between 2004 and 2019 while the Issuer was a publicly listed entity. The Issuer was classified as a "Tier 3" company until its delisting on 16 December 2019. The Issuer's shares were delisted from the BIST as of 16 December 2019 and, since then, the CMB's legislation relating to publicly traded companies has not been applicable to the Issuer. Furthermore, the Issuer was removed from the CMB's Group List in 2020.

The Issuer carries out its activities in accordance with the Banking Law, Turkish Commercial Code and related regulations. The Issuer has in place corporate governance structures and processes that are in line with the principles and procedures prescribed by the Banking Law and related regulations. Furthermore, the Issuer has complied with the principles set out in the annex to the "Regulation on Corporate Governance Principles of Banks" (the Regulation) of the BRSA. See further "*Turkish Regulatory Environment– Corporate Governance Principles*".

According to the Disclosure Policy of the Issuer, public disclosures and all other relevant information given to stakeholders is done under the supervision of the CEO, Executive Committee Members, the Financial Affairs Group in scope of accessing insider information, the Administrative Services Group, the Internal Control and Compliance Department and staff in Secretary General and relevant managers in all business lines.

The corporate communication and investor relations and financial analysis departments make the official public disclosures via its Public Disclosure Platform, www.denizbank.com.

Public disclosure is managed daily so as to assure timely communication.

Compensation

The Issuer's compensation policy aims to remunerate fairly and in a manner that is consistent with the nature of work and structure of the general market or the sector, in order to enhance talent and key staff attraction/retention capability and people motivation. The compensation package is composed of base pay and variable pay. The variable pay is linked to the realisation of the Issuer's strategic targets. In general, base pay depends upon the position and the work completed whilst variable pay depends on performance. Thus, the compensation system allows the bank to reward employees according to their level of contribution and responsibility in order to reach the goals of the institution. Salaries and other benefits paid to the Group's senior management amounted to TL 753,286 thousand as of 31 December 2024 compared to TL 431,815 thousand as of 31 December 2023.

Conflicts

None of the members of the Issuer's Board or Senior Management have any existing or potential conflicts of interest with respect to their duties to the Issuer and their private interests or other duties.

RELATED PARTY TRANSACTIONS

Related parties include entities that are directors, shareholders or affiliates of, or entities under common management or control with, the Issuer. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group is controlled by ENBD, owning 99.99999998% of the ordinary shares of the Issuer, and as a result is considered a related party of the Group.

All of the related-party credit applications must go through the Group's normal credit review process. All extensions of credit to the related parties are made on an arm's length basis and the credit and payment terms in respect of such credits are no more favourable than those offered to third parties.

The Banking Law places limits on a bank's exposure to related parties. Under the Banking Law, the total amount of loans to be extended by a bank to its risk group must not be more than 20% of its own funds. As of 31 December 2024, the Issuer's total net exposure to its risk group totalled TL 3,472,651 thousand, an amount corresponding to 2.05 % of its own funds; the Issuer is therefore within the limits of the Banking Law in terms of its exposure to its subsidiaries and other affiliates.

The following tables show the loans and other receivables of the Group's risk group as of the dates indicated:

	As of 31 December 2024					
	Associates, subsidiaries and joint ventures		Bank's direct and indirect shareholders		Other real persons and legal entities in risk group	
Group's risk group(*)	Cash	Non cash	Cash	Non cash	Cash	Non cash
			(TL, thousands)			
Loans						
Balance at the beginning of the period	829,484	193,792	98,162	162,491	12,075	-
Balance at the end of the period	-	179,447	1,088,577	154,456	2,219,922	56,238
Interest and commission income	**2,755**	**940**	**-**	**-**	**16**	**-**

(*) As described in the Article 49 of Banking Law no 5411.

	As of 31 December 2023					
	Associates, subsidiaries and joint ventures		Bank's direct and indirect shareholders		Other real persons and legal entities in risk group	
Group's risk group(*)	Cash	Non cash	Cash	Non cash	Cash	Non cash
			(TL, thousands)			
Loans						
Balance at the beginning of the period	34,435	109,314	241,587	93,168	3,484	-
Balance at the end of the period	829,484	193,792	98,162	162,491	12,075	-
Interest and commission income	**2,145**	**94**	**3,586**	**-**	**19**	**-**

(*) As described in the Article 49 of Banking Law no 5411.

The following tables show the deposits and funds of the Group's risk group for the periods indicated:

	Associates, subsidiaries and joint-ventures		Bank's direct and indirect shareholders (**)		Other real persons and legal entities in risk group	
	For the year ended 31 December					
Group's risk group(*)	2024	2023	2024	2023	2024	2023
			(TL, thousands)			
Balance at the beginning of the period	1,334,708	409,442	81,932,331	33,675,803	59,886	104,612
Balance at the end of the period	269,168	1,334,708	53,417,625	81,932,331	1,264,801	59,886
Interest and commission expense paid	**724**	**25,715**	**3,762,623**	**3,030,926**	**51,525**	**6,810**

(*) As described in the Article 49 of Banking Law no. 5411.
(**) Includes the subordinated loans of U.S. dollar 221 million and Euro 115 million received from ENBD.

The following table shows the forward and option agreements and other derivative instruments with the Group's risk group for the periods indicated:

	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	For the year ended 31 December					
Group's risk group(*)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
			(TL, thousands)			
Transactions at fair value through profit or loss purposes:						
Balance at the Beginning of the period.....	–	–	6,897,617	161,515	–	68,852
Balance at the End of the period.....	–	–	140,072	6,897,617	–	–
Total (Income)/loss.....	**2.512**	–	**(16,703)**	**(73,113)**	**284**	**8,256**
Transactions for hedging purposes:						
Balance at the Beginning of the period.....	–	–	–	–	–	–
Balance at the End of the period.....	–	–	–	–	–	–
Total (Income)/loss.....	–	–	–	–	–	–

(*) As described in the Article 49 of Banking Law no. 5411.

RISK MANAGEMENT

Internal Audit Department

The Issuer's Internal Audit Department reports to the Issuer's Audit Committee and conducts its audit operations largely based on the results of risk assessments. The Internal Audit Department oversees the efficiency and adequacy of internal control and risk management systems and also makes risk assessments of the operations of the Issuer and its subsidiaries. The Internal Audit Department monitors the Issuer's compliance with legal requirements, the Issuer's articles of association, in-house regulations and banking principles. In 2024, the Internal Audit Department audited 260 branches, yielding a network coverage ratio of 41% and a credit risk coverage ratio of 74% of the Issuer's branches. The Issuer audits all commercial centres and corporate branches every year and audits each branch at least once in every three years according to each branch's respective perceived riskiness. Additionally, in 2024, the Internal Audit Department conducted 51 process audits and 24 IT audits. The Internal Audit Department presents its findings from its audits to the Issuer's Control Functions Committee and Audit Committee each quarter and periodically to the Board of Directors as well.

As of 31 December 2024, the Internal Audit Department had 118 employees.

Risk Management Group

The Issuer's Risk Management Group reports to the Issuer's Audit and Risk Committee and to the Board of Directors.

The Risk Management Group is responsible for establishing necessary policies and procedures to identify, measure, analyse and monitor existing and potential risks. Risk policies set out the Issuer's overall risk strategy, which is established in accordance with the Issuer's overall business strategy and risk tolerance, and is approved by the Board of Directors. Risk management policies consist of risk identification, measurement and management processes. The Issuer conducts its banking activities by strictly adhering to risk management policies that aim to analyse risks and manage them within acceptable limits. The Issuer's risk limits are consolidated within the Issuer's Risk Appetite Statement (the "**RAS**"), which is also approved by the Board of Directors. The Issuer has developed systems that comply with the Basel Banking Supervision Committee regulations and other international risk management principles. The Risk Management Group also applies stress tests on a regular basis to assess the durability of the Issuer's capital position. Additionally, the Risk Management Group has responsibility for monitoring and applying the relevant guidelines set by the Basel Committee, the BRSA and the Central Bank, as well as any decisions of the competent authorities supervising Group entities.

As of 31 December 2024, the Risk Management Group had 28 employees.

Market Risk Management

The Issuer is exposed to various types of market risk, including interest rate, liquidity and foreign exchange risks due to its trading book. The Issuer's risk management policies provide for guidelines with respect to managing market risk and the Issuer's limit structure and define roles and responsibilities for the various teams involved. The Issuer measures market risk according to its "Standard Model" (also known as the "regulatory model") and its "Internal Model".

Standard Model

The Issuer relies on the standard approach defined in the "Regulation on Measurement and Assessment of Capital Adequacy of Banks" issued by the BRSA for the Group's regulatory total capital calculations. The capital requirement for market risk is calculated and reported by the Risk Management Group on a monthly basis for the Issuer and for the Group. For regulatory reporting purposes, the currency risk of the banking book is also calculated in addition to the market risk of the trading portfolio under the standard approach in accordance with the banking regulations. The three main components of market risk are interest rate risk, equity risk and foreign exchange risk. The standard approach is also designed to measure risk associated with specific securities.

The table below represents the Group's market risk for 31 December 2024, 2023, and 2022, according to the BRSA regulation:

Market risk (TL thousands)	*Total market risk*	*Interest rate risk*	*Foreign exchange rate risk*	*Commodity risk*	*Equity risk*
31 December 2024	23,506,517	2,113,393	14,457,855	6,935,269	0
31 December 2023	21,277,362	2,868,946	10,774,366	7,634,050	0
31 December 2022	9,891,212	1,001,574	5,132,888	3,756,750	0

Internal Model

The internal model calculates market risk on the basis of value at risk ("**VaR**") methodology. VaR is used to determine potential loss on the basis of statistically expected changes in market parameters for a particular asset or portfolio for a given holding period at a specified level of probability. For internal monitoring purposes, market risk is attributed to financial instruments and positions held for trading.

VaR analysis is performed on a risk factor basis in order to assess the risk associated with type of risk and is assessed together with the return of the portfolio in order to serve as a basis for risk and return analyses. The Issuer uses a comprehensive system of limits to maintain acceptable levels of market risks and sets risk-based limits for various risk metrics. Within the framework of these risk-based limits, nominal, interest rate sensitivity and stop-loss limits as well as limits on sensitivities of the price of options to changes in the underlying parameters on which they are dependent are used together with the VaR limits defined for risk types of products. Limits on nominal and sensitivity limits are defined and used in order to express risk limits in terms of more practical measures related to current market conditions. VaR and available limits are reported on a daily basis to the persons responsible in order that they can assess the possible expected loss and prevent limits being exceeded.

VaR calculations are based on a 99% and 95% confidence level and one-day holding period. VaR models are used to assess market risk under normal market conditions and with a certain level of probability. The Issuer also relies upon stress analyses to measure and manage market risk. Due to the higher volatility levels in developing markets such as Türkiye, volatility and correlations are calculated using an exponentially weighted moving average which reflects the information provided by the latest market movements and prevents risks being underestimated under severe crisis conditions. Model testing is conducted on each business day based on a 99% confidence level to assess risks and primarily consists of retrospective testing of the theoretical profit and loss figures against the risk figures produced by the model for any variation between the two or deterioration of actual as compared to modelled outcomes. Retrospective testing results imply that during the last three years, variations did not exceed the number of exceptions considered to be typical based on relevant regulations.

VaR methodology may not provide satisfactory results under severe crisis conditions. In order to calculate the Issuer's economic capital under extreme market conditions and to control the maximum risk carried by the Group, the Issuer's management relies upon historical stress testing analyses, although there is no assurance that either VaR methodology or stress testing will be adequate to account for all risks and contingencies in extreme or unusual market conditions.

Daily theoretical profit and loss values are calculated, indicating the potential loss if a position is held as-is. The table below presents the maximum theoretical loss during the years ended 31 December 2024, 2023, and 2022:

	Maximum Daily Theoretical Loss
	(USD thousands)
Year ended 2024	6,433
Year ended 2023	7,121
Year ended 2022	10,063

Interest Rate Risk

The Issuer is exposed to interest rate risk through market fluctuations of balance sheet items, for example price risk, as well as the impact of rate changes on interest-sensitive assets and liabilities. In Türkiye, interest rates have been and may continue to be volatile. Based on the Issuer's assets and liabilities as of 31 December 2024, a 1% increase in interest rates would have resulted in a decrease of the Issuer's profit for the 2024 financial year of TL 2,626 million, where all the other variables are assumed to be constant.

Therefore, interest rate risk continues to be a key component of the Issuer's asset and liability management. The Issuer's Risk Management Group monitors the structural interest rate risk that the Group is exposed to due to its balance sheet structure by using advanced models, and the Issuer seeks to maintain risks within the limits defined in RAS. Interest sensitivity analyses are conducted on a regular basis to measure the impact of the Group's maturity mismatch on interest income and the net economic value of assets and liabilities.

The tables below set out the Group's exposure to interest rate risk as of 31 December 2024, 2023, and 2022 in TL thousands. The tables below include the Group's assets and liabilities in terms of time remaining for repricing.

	As of 31 December 2024						
End of current period	**Up to 1 Month**	**1 – 3 Month**	**3 – 12 Month**	**1 – 5 Year**	**5 Years and Over**	**Non-Interest Bearing**	**Total**
Assets							
Cash Equivalents and Central Bank	5.525.446	9.671.078	–	–	–	261.997.827	277.194.351
Banks[1]	35.178.119	22.463.684	23.117.229	–	–	22.316.936	103.075.968
Financial Assets at Fair Value through Profit or Loss	1.193.912	947.971	52.559	1.069.977	184.880	19.153.863	22.603.162
Due from Money Markets	76.574.657	–	–	–	–	–	76.574.657
Financial Assets at Fair Value through Other Comprehensive Income	20.879.511	5.502.690	37.278.634	27.231.604	39.250.079	2.214	130.144.732
Loans	326.511.892	117.714.063	204.346.189	121.990.196	12.215.356	13.422.851	796.200.547
Financial Assets Measured at Amortised Cost[2]	1.957.141	40.964.601	12.414.018	6.258.916	3.992.885	–	65.587.561
Other Assets[3]	4.940	1.298	17.712	1.150.309	1.167	105,982,264	**107.157.690**
Total Assets	**467,825,618**	**197,265,385**	**277,226,341**	**157,701,002**	**55,644,367**	**422,875,955**	**1,578,538,668**
Liabilities							
Bank Deposits	1.557.281	578.681	417.726	1.762.266	–	420.253	4.736.207
Other Deposits	393.722.397	180.005.189	139.597.057	17.428.237	172.133	219.060.898	949.985.911
Due to Money Markets	34.317.528	463.532	753.377	–	–	–	35.534.437
Miscellaneous Payables	–	–	–	–	–	–	–
Securities Issued	4.060.758	40.678.118	42.731.585	4.929.171	–	–	92.399.632
Funds Borrowed	19.106.486	96.819.645	80.599.354	933.624	12.021.609	–	209.480.718
Other Liabilities[4]	464.550	2.678.546	16.701.105	1.596.746	–	264.960.816	**286.401.763**
Total Liabilities	**453.229.000**	**321.223.711**	**280.800.204**	**26.650.044**	**12.193.742**	**484.441.967**	**1.578.538.668**
Balance Sheet Long Position	14.596.618	–	–	131.050.958	43.450.625	–	189.098.201
Balance Sheet Short Position	–	(123.958.326)	(3.573.863)	–	–	(61.566.012)	(189.098.201)
Off-balance Sheet Long Position	3.959.192	–	7.800.291	–	1.121.893	–	12.881.376
Off-balance Sheet Short Position	–	(4.466.141)	–	(22.041.287)	–	–	(26.507.428)
Total Position	**18.555.810**	**(128.424.467)**	**4.226.428**	**109.009.671**	**44.572.518**	**(61.566.012)**	**(13.626.052)**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (60.731).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (7.830).

(3) Other assets / non-interest bearing column includes; tangible assets, intangible assets, investment properties, investments in associates, subsidiaries and joint ventures, tax assets, assets to be disposed, the provisions for expected credit loss of other assets and other assets with balances of TL 25.926.338; TL 5.462.211; TL 3.048.380; TL 12.412.084; TL 5.073.158; TL 17.516.280; TL (61.879); and TL 36.605.692, respectively.

(4) Other liabilities / non-interest bearing column includes; shareholders' equity, current tax liabilities, deferred tax liabilities, provisions, derivative financial liabilities and other liabilities amounting to TL 151.592.015; TL 7.248.903; TL 970.831; TL 22.584.998; TL 6.347.978 and TL 76.216.091, respectively.

	As of 31 December 2023						
	Up to 1 Month	**1-3 Month**	**3-12 Month**	**1-5 Year**	**5 Years and Over**	**Non-Interest Bearing**	**Total**
Assets							
Cash Equivalents and Central Bank	61,849,936	1,051,192	–	–	–	175,904,579	238,805,707
Banks[1]	25,722,668	19,860,188	10,433,151	–	–	18,408,067	74,424,074
Financial Assets at Fair Value through Profit or Loss (Net)	218,447	246,479	59,388	1,326,663	2,426,537	12,233,373	16,510,887
Due from Money Markets	51,909,946	232,841	–	–	–	–	52,142,787
Financial Assets at Fair Value through Other Comprehensive Income	12,460,974	13,055,813	21,883,103	24,871,429	30,707,308	2,072	102,980,699
Loans	217,220,499	91,213,708	142,708,375	83,286,231	26,702,715	8,908,085	570,039,613
Financial Assets Measured at Amortised Cost[2]	1,359,493	24,305,524	8,596,790	12,981,168	3,987,452	–	51,230,427
Other Assets[3]	–	–	–	1,015,601	–	65,757,341	66,772,942
Total Assets	**370,741,963**	**149,965,745**	**183,680,807**	**123,481,092**	**63,824,012**	**281,213,517**	**1,172,907,136**
Liabilities							
Bank Deposits	2,968,936	2,297,097	2,498,479	–	–	1,656,754	9,421,266
Other Deposits	234,495,632	123,108,455	152,414,321	24,761,896	477,198	202,626,812	737,884,314
Due to Money Markets	40,128,759	2,597,039	13,293,744	–	–	–	56,019,542
Miscellaneous Payables	–	–	–	–	–	–	–
Securities Issued	400,322	23,450,390	20,907,010	1,736,960	–	–	46,494,682
Funds Borrowed	18,388,906	89,173,267	18,721,642	6,193,123	16,993,189	–	149,470,127

	As of 31 December 2023						
	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Years and Over	Non-Interest Bearing	Total
Other Liabilities[4]	104,066	27,860	10,794,079	901,311	□	161,789,889	173,617,205
Total Liabilities	**296,486,621**	**240,654,108**	**218,629,275**	**33,593,290**	**17,470,387**	**366,073,455**	**1,172,907,136**
Balance Sheet Long Position	74,255,342	–	–	89,887,802	46,353,625	–	210,496,769
Balance Sheet Short Position	–	(90,688,363)	(34,948,468)	–	–	(84,859,938)	(210,496,769)
Off-balance Sheet Long Position	–	–	15,323,941	–	1,144,291	2,085	16,470,317
Off-balance Sheet Short Position	(1,958,697)	(769,475)	–	(23,726,175)	–	–	(26,454,347)
Total Position	**72,296,645**	**(91,457,838)**	**(19,624,527)**	**66,161,627**	**47,497,916**	**(84,857,853)**	**(9,984,030)**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (58,970)
(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (6,657).
(3) Other assets / non-interest bearing column includes; tangible assets, intangible assets, investment properties, investments in associates, subsidiaries and joint ventures, tax assets, assets to be disposed, the provisions for expected credit loss of other assets and other assets with balances of: TL 7,779,579; TL 2,993,623; TL 1,591,527; TL 8,315,620; TL 6,326,112; TL 12,120,650; TL (64,896); and TL 26,755,126 respectively.
(4) Other liabilities / non-interest bearing column includes; shareholders' equity, current tax liabilities, deferred tax liabilities, provisions, derivative financial liabilities and other liabilities amounting to: TL 90,413,608; TL 3,202,356; TL 1,436,432; TL 16,242,296; TL 2,835,852; and TL 47,659,345 respectively.

	As of 31 December 2022						
	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	122,751	957,183	–	–	–	111,075,885	112,155,819
Banks[1]	5,727,674	13,818,308	2,169,727	2,202,801	–	8,950,852	32,869,362
Financial Assets at Fair Value through Profit or Loss (Net)	958,268	98,460	167,620	461,217	678,945	6,988,786	9,353,296
Due from Money Markets	16,415	–	–	–	–	–	16,415
Financial Assets at Fair Value through Other Comprehensive Income	6,045,097	21,640,307	15,269,035	18,430,340	15,872,328	1,630	77,258,737
Loans	163,797,901	17,788,915	49,553,536	79,679,802	28,181,280	3,746,184	342,747,618
Financial Assets Measured at Amortised Cost[2]	1,289,497	7,454,135	3,268,047	5,432,157	870,000	–	18,313,836
Other Assets[3]	34,233	493	1,729	544,130	1,822	31,703,624	32,286,031
Total Assets	**177,991,836**	**61,757,801**	**70,429,694**	**106,750,447**	**45,604,375**	**162,466,961**	**625,001,114**
Liabilities							
Bank Deposits	7,944,275	12,175,843	234,358	943,780	–	1.139,864	22,438,120
Other Deposits	142,492,454	72,318,494	35,498,114	15,959,478	882,778	149,817,573	416,968,891
Due to Money Markets	3,218,736	3,013,873	7,249,188	–	–	–	13,481,797
Miscellaneous Payables	–	–	–	–	–	–	–
Securities Issued	581,642	5,074,804	3,142,280	–	–	–	8,798,726
Funds Borrowed	7,811,604	23,358,138	19,125,686	285,718	14,561,850	–	65,142,996
Other Liabilities[4]	56,266	388,502	1,264,016	655,923	–	95,805,877	98,170,584
Total Liabilities	**162,104,977**	**116,329,654**	**66,513,642**	**17,844,899**	**15,444,628**	**246,763,314**	**625,001,114**
Balance Sheet Long Position	15,886,859	–	3,916,052	88,905,548	30,159,747	–	138,868,206
Balance Sheet Short Position	–	(54,571,853)	–	–	–	(84,296,353)	(138,868,206)
Off-balance Sheet Long Position	–	931,705	8,869,450	–	–	–	9,801,155
Off-balance Sheet Short Position	(1,280,478)	–	–	(11,526,066)	(2,440,910)	–	(15,247,454)
Total Position	**14,606,381**	**(53,640,148)**	**12,785,502**	**77,379,482**	**27,718,837**	**(84,296,353)**	**(5,446,299)**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (37,819).
(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (3,072).
(3) Other assets / non-interest bearing column includes; tangible assets, intangible assets, investment properties, investments in associates, subsidiaries and joint ventures, tax assets, assets to be disposed, the provisions for expected credit loss of other assets and other assets with balances of: TL 3,813,562; TL 1,522,786; TL 709,270; TL 2,964,327; TL 4,388,816; TL 6,643,540; TL (22,188); and TL 11,953,511 respectively.
(4) Other liabilities / non-interest bearing column includes; shareholders' equity, current tax liabilities, deferred tax liabilities, provisions, derivative financial liabilities and other liabilities amounting to TL 54,862,976; TL 3,177,605; TL 654,432; TL 10,289,777; TL 3,421,533; and TL 23,399,554 respectively.

Foreign Exchange Risk

The Issuer is subject to foreign exchange rate risk due to adverse movements in currency exchange rates in the currencies in which its assets and liabilities are denominated. The Issuer's foreign currency position arises primarily through the mismatch of foreign currency denominated assets and liabilities, together with its purchases and sales of foreign exchange (primarily U.S. dollars) on the spot market. The limit with respect to the size of the Issuer's foreign currency position is set within the RAS and is closely monitored by the Group's Risk Management Group. As a matter of policy, the Issuer does not hold a structural foreign currency position in general and limits its remaining position in accordance with the limits defined by RAS.

Liquidity Risk

The Issuer's funding and liquidity management policy seeks to ensure that, even in adverse conditions, the Issuer maintains sufficient funds to meet its operational needs, including maturing liabilities, and to ensure compliance with BRSA regulations. Liquidity risk refers to the availability of sufficient funds to meet deposit withdrawals and other financial commitments associated with financial instruments and the risk of being unable to liquidate a position in a timely manner at a reasonable price. The risk may arise from difficulties in the funding of financing, trading and investment activities, mainly as a result of the mismatches between payment obligations, including unexpected withdrawals, and incoming payments.

The Issuer is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits and guarantees as well as the Issuer's own maturity exposures. The Issuer maintains cash and cash equivalent reserves that are expected to meet all of these needs.

According to the BRSA Communiqué on liquidity, banks have to meet a liquidity coverage ratio of 80% for foreign currency assets/liabilities and 100% for total assets/liabilities for a time horizon of one month. The risk management department performs the calculation of the above-mentioned ratios on a daily basis and shares the results with the treasury department for the management of available liquidity. Further description of the applicable regulatory requirements is set out in "*Turkish Regulatory Environment—Liquidity Requirements*". Liquidity risk is managed in accordance with the internal limits defined in RAS as well as the regulatory requirements. The Issuer also performs monthly stress tests to determine the survival period under stressed conditions.

A significant portion of the Group's funding base consists of deposits and funds borrowed. As of 31 December 2024, deposits comprised 66.9% of the Issuer's total liabilities (excluding equity) and, of all deposits, 83.3% had maturities of three months or less. As of 31 December 2024, net loans comprised 50.4% of the Issuer's total assets and, of all loans and receivables, 46.5% had maturities of three months or less.

The following tables set forth the Group's breakdown of assets and liabilities according to their remaining maturities as of 31 December 2024, 2023, and 2022 in TL thousands:

	As at 31 December 2024							
	Demand	**Up to 1 Month**	**1-3 Months**	**3-12 Months**	**1-5 Years**	**5 Years and Over**	**Undistributed (*)**	**Total**
Assets								
Cash Equivalents and Central Bank	263,747,123	13,447,228	–	–	–	–	–	**277,194,351**
Banks [(1)]	22,316,936	21,660,565	20,598,275	28,461,227	10,038,965	–	–	**103,075,968**
Financial Assets at Fair Value through Profit or Loss (Net)	7,879,539	6,049,507	2,639,336	1,266,399	4,046,681	721,700	–	**22,603,162**
Due from Money Markets	–	76,574,657	–	–	–	–	–	**76,574,657**
Financial Assets at Fair Value through Other Comprehensive Income	2,214	2,774,770	2,805,207	16,233,584	52,136,444	56,192,513	–	**130,144,732**
Loans	–	145,887,281	224,008,072	181,270,049	192,970,876	38,641,418	13,422,851	**796,200,547**
Financial Assets Measured at Amortised Cost [(2)]	–	–	7,867,788	–	8,216,057	49,503,716	–	**65,587,561**
Other Assets	69,145,042	4,925	1,298	74,933	146,753	1,167	37,783,572	**107,157,690**
Total Assets	**363,090,854**	**266,398,933**	**257,919,976**	**227,306,192**	**267,555,776**	**145,060,514**	**51,206,423**	**1,578,538,668**
Liabilities								
Bank Deposits	420,253	1,557,281	578,681	417,726	1,762,266	–	–	**4,736,207**
Other Deposits	219,060,898	393,408,562	180,016,829	139,672,105	17,635,579	191,938	–	**949,985,911**
Fund Borrowed	–	6,837,253	18,257,087	137,821,065	33,585,287	12,980,026	–	**209,480,718**
Due to Money Markets	–	34,317,528	463,532	753,377	–	–	–	**35,534,437**
Securities Issued	–	4,060,759	14,655,583	38,642,495	35,040,795	–	–	**92,399,632**
Miscellaneous Payables	–	–	–	–	–	–	–	–
Other Liabilities	111,336,870	7,468,066	3,879,854	17,951,131	1,070,574	484,779	144,210,489	**286,401,763**
Total Liabilities	**330,818,021**	**447,649,449**	**217,851,566**	**335,257,899**	**89,094,501**	**13,656,743**	**144,210,489**	**1,578,538,668**
Net Liquidity Excess/ (Gap)	**32,272,833**	**(181,250,516)**	**40,068,410**	**(107,951,707)**	**178,461,275**	**131,403,771**	**(93,004,066)**	**–**
Net Off-balance sheet Position	–	**1,485,594**	**(379,263)**	**19,152**	**(183,254)**	**–**	**–**	**942,229**
Financial Derivative Assets	–	178,382,479	97,992,683	42,762,745	65,600,087	21,019,878	–	**405,757,872**
Financial Derivative Liabilities	–	(176,896,885)	(98,371,946)	(42,743,593)	(65,783,341)	(21,019,878)	–	**(404,815,643)**
Non Cash Loans	–	31,994,816	20,804,687	67,175,507	80,582,147	6,045,092	–	**206,602,249**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (60,731).
(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (7,830).
(3) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in the short run such as tangible fixed assets, investments in associates, joint ventures and subsidiaries, stationary supplies, non-performing loans (net) and prepaid expenses are included in this column.

	As at 31 December 2023							
	Demand	**Up to 1 Month**	**1-3 Months**	**3-12 Months**	**1-5 Years**	**5 Years and Over**	**Undistributed (*)**	**Total**
Assets								
Cash Equivalents and Central Bank	176,874,347	61,931,360	–	–	–	–	–	**238,805,707**
Banks [(1)]	18,408,067	19,262,673	20,080,757	11,936,737	4,735,840	–	–	**74,424,074**

	As at 31 December 2023							
	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Financial Assets at Fair Value through Profit or Loss (Net)	3,721,163	1,399,536	613,022	3,169,912	4,669,843	2,937,411	–	**16,510,887**
Due from Money Markets	–	51,909,946	232,841	–	–	–	–	**52,142,787**
Financial Assets at Fair Value through Other Comprehensive Income	2,072	234,894	3,385,235	10,863,765	48,558,751	39,935,982	–	**102,980,699**
Loans	–	93,551,630	145,427,059	127,565,144	144,834,588	49,753,107	8,908,085	**570,039,613**
Financial Assets Measured at Amortised Cost [2]	–	–	1,625,137	18,310	14,347,318	35,239,662	–	**51,230,427**
Other Assets	44,168,552	–	–	238,955	83,519	–	22,281,916	**66,772,942**
Total Assets	**243,174,201**	**228,290,039**	**171,364,051**	**153,792,823**	**217,229,859**	**127,866,162**	**31,190,001**	**1,172,907,136**
Liabilities								
Bank Deposits	1,656,754	2,964,309	2,301,724	2,498,479	–	–	–	**9,421,266**
Other Deposits	202,626,812	230,704,641	126,665,624	152,450,395	24,946,500	490,342	–	**737,884,314**
Fund Borrowed	–	11,355,534	26,196,355	79,428,001	15,230,535	17,259,702	–	**149,470,127**
Due to Money Markets	–	30,955,141	4,549,008	20,515,393	–	–	–	**56,019,542**
Securities Issued	–	400,322	2,758,307	22,160,956	19,097,106	2,077,991	–	**46,494,682**
Miscellaneous Payables	–	–	–	–	–	–	–	–
Other Liabilities	61,432,511	3,236,119	244,932	11,186,414	406,048	396,151	96,715,030	**173,617,205**
Total Liabilities	**265,716,077**	**279,616,066**	**162,715,950**	**288,239,638**	**59,680,189**	**20,224,186**	**96,715,030**	**1,172,907,136**
Net Liquidity Excess/ (Gap)	**(22,541,876)**	**(51,326,027)**	**8,648,101**	**(134,446,815)**	**157,549,670**	**107,641,976**	**(65,525,029)**	□
Net Off-balance sheet Position	**–**	**(967,413)**	**(1,492,186)**	**2,616,040**	**72,971**	**(1,319)**	**–**	**228,093**
Financial Derivative Assets	–	129,968,824	70,391,676	53,758,278	53,247,530	29,176,567	–	**336,542,875**
Financial Derivative Liabilities	–	(130,936,237)	(71,883,862)	(51,142,238)	(53,174,559)	(29,177,886)	–	**(336,314,782)**
Non Cash Loans	–	25,298,164	14,645,920	50,978,932	59,151,906	3,894,628	–	**153,969,550**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (58,971).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (6,657).

(3) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in the short run such as tangible fixed assets, investments in associates, joint ventures and subsidiaries, stationary supplies, non-performing loans (net) and prepaid expenses are included in this column.

	As at 31 December 2022							
	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets								
Cash Equivalents and Central Bank	71,913,123	40,242,699	–	–	–	–	–	**112,155,822**
Banks [1]	8,950,852	5,727,674	13,818,308	2,283,108	2,089,420	–	–	**32,869,362**
Financial Assets at Fair Value through Profit or Loss (Net)	456,942	1,710,122	1,184,299	1,035,935	3,100,038	1,865,960	–	**9,353,296**
Due from Money Markets	–	16,415	–	–	–	–	–	**16,415**
Financial Assets at Fair Value through Other Comprehensive Income	1,630	2,943,109	7,040,937	6,838,722	34,636,078	25,798,261	–	**77,258,737**
Loans	–	59,580,134	20,820,091	85,556,966	113,962,881	59,114,593	3,746,184	**342,780,849**
Financial Assets Measured at Amortised Cost [2]	–	865	1,704,785	2,252,679	7,432,157	6,923,350	–	**18,313,836**
Other Assets	19,520,035	16	29,691	327,431	86,261	1,731	12,287,632	**32,252,797**
Total Assets	**100,842,582**	**110,221,034**	**44,598,111**	**98,294,841**	**161,306,835**	**93,703,895**	**16,033,816**	**625,001,114**
Liabilities								
Bank Deposits	1,139,864	7,945,166	12,174,952	234,358	943,780	–	–	**22,438,120**
Other Deposits	149,817,573	142,021,106	72,524,987	35,653,864	16,060,846	890,515	–	**416,968,891**
Fund Borrowed	–	6,463,471	5,278,534	35,009,373	4,333,110	14,058,508	–	**65,142,996**
Due to Money Markets	–	3,218,736	3,013,873	7,249,188	–	–	–	**13,481,797**
Securities Issued	–	581,632	2,068,661	3,147,576	3,000,857	–	–	**8,798,726**
Miscellaneous Payables	–	–	–	–	–	–	–	**–**
Other Liabilities	21,954,509	1,241,190	1,885,952	2,049,151	793,241	599,835	69,646,706	**98,170,584**
Total Liabilities	**172,911,946**	**161,471,301**	**96,946,959**	**83,343,510**	**25,131,834**	**15,548,858**	**69,646,706**	**625,001,114**
Net Liquidity Excess/ (Gap)	**(72,069,364)**	**(51,250,267)**	**(52,348,848)**	**14,951,331**	**136,175,001**	**78,155,037**	**(53,612,890)**	**–**
Net Off-balance sheet Position	**–**	**(55,002)**	**(444,740)**	**303,951**	**174,079**	**–**	**–**	**(21,712)**
Financial Derivative Assets	–	100,201,745	69,046,963	26,504,850	25,015,706	23,382,201	–	**244,151,465**
Financial Derivative Liabilities	–	(100,256,747)	(69,491,703)	(26,200,899)	(24,841,627)	(23,382,201)	–	**(244,173,177)**
Non Cash Loans	–	14,269,098	9,888,342	27,961,193	36,565,489	2,316,040	–	**91,000,162**

The following tables set forth the Group's breakdown of financial liabilities according to their remaining contractual maturities as of 31 December 2024, 2023, and 2022 in TL thousands:

	As of 31 December 2024						
	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Liabilities							
Deposits	219,481,151	399,635,260	188,244,924	154,646,979	21,594,008	213,075	**983,815,397**
Funds borrowed(*)	–	7,771,706	17,409,333	137,289,019	46,758,806	16,364,963	**225,593,827**
Interbank money markets	–	34,305,512	465,934	765,030	–	–	**35,536,476**
Securities issued	–	5,935,890	17,414,953	42,901,178	29,914,241	840,086	**97,006,348**
Total	219,481,151	447,648,368	223,535,144	335,602,206	98,267,055	17,418,124	**1,341,952,048**

(*) It includes subordinated loans.

	As of 31 December 2023						
	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Liabilities							
Deposits	204,283,566	235,879,672	132,917,409	168,185,599	24,997,411	490,342	**766,753,999**
Funds borrowed(*)	–	11,771,044	28,177,809	83,883,215	24,035,498	18,719,147	**166,586,713**
Interbank money markets	–	31,021,731	4,851,003	21,499,673	–	–	**57,372,407**

	As of 31 December 2023						
	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Securities issued	–	1,125,358	3,646,510	22,171,797	19,188,129	2,077,991	**48,209,785**
Total	204,283,566	279,797,805	169,592,731	295,740,284	68,221,038	21,287,480	**1,038,922,904**

(*) It includes subordinated loans.

	As of 31 December 2022						
	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Liabilities							
Deposits	150,957,437	152,665,198	84,084,192	37,198,498	17,755,936	1,057,799	**443,719,060**
Funds borrowed(*)	–	10,734,808	7,822,920	34,818,819	10,143,152	17,634,840	**81,154,539**
Interbank money markets	–	3,348,705	3,068,228	7,534,096	–	–	**13,951,029**
Securities issued	–	670,720	3,519,344	2,795,744	2,018,378	–	**9,004,186**
Total	150,957,437	167,419,431	98,494,684	82,347,157	29,917,466	18,692,639	**547,828,814**

(*) It includes subordinated loans.

Credit Risk Management

The Issuer's Credit Risk Group is tasked with ensuring that the Issuer maintains a liquid and sound credit portfolio. The Group uses a combination of detailed approaches to credit analysis, including applying an evaluation and an internal rating system to maintain the quality of its loan portfolio. A significant part of the portfolio is collateralised in order to minimise the impact of problem loans and the Group has a policy of obtaining collateral or personal or corporate guarantees, where appropriate. Preference is given to more liquid forms of collateral, including guarantees, ship mortgages, real estate mortgages and pledges of securities.

The Issuer's credit risk management is integrated with its shareholder, Emirates NBD. For example, there are certain delegation levels set by the Issuer's Board of Directors and for amounts in excess of these levels, the Issuer consults with Emirates NBD prior to making any credit decision. In addition, there are regular workshops to monitor and evaluate developments with existing clients and portfolios. The Issuer also provides periodic reporting to Emirates NBD in order to assist Emirates NBD in monitoring the Issuer's credit portfolio.

The Issuer uses certain applications, probability of default scores, income estimation models, segmentation and collection models and analytical decision trees in its underwriting, monitoring and collection processes. The Issuer's rating models are part of its credit policy, reporting and internal capital assessment process and is used to determine risk appetite. The performance of the models is reviewed periodically in coordination with the Risk Management Department and recalibrated where needed. The Issuer believes that by using these models it can better assess the creditworthiness of its own loan customers.

For all segments, the Issuer calculates expected loss ("**EL**") when required. The Issuer's EL calculation is based on three parameters: (i) probability of default by counterparties, obtained from the internal rating model, (ii) loss given default, extracted from a net risk calculation after collateral and haircut tied to internal collateral valuation guidelines, and (iii) exposure at time of default, assuming a weighted average of standard credit conversion factors for non-cash loans and 100% of cash loan risk.

To ensure the Group's rating model is fully and correctly applied, the internal rating system is administered independently from the credit function. The credit approval process for wholesale clients includes an override function with respect to the decision on the final rating. Any investigated rating is discussed and validated by a rating committee.

The organisation of the Issuer's credit risk function is managed under two main groups: the Credits Group and the Project Finance, Workout and Risk Monitoring Group. Each group is led by two different members of the Board of Directors.

Credits Group

There are eight different departments within the Credits Group: Corporate & Commercial Credits 1; Corporate & Commercial Credits 2; Corporate & Commercial Credits 3; Retail Credits Allocation; Agricultural Banking Credits; FI Credits and Public Finance; Intelligence; and Financial Analysis.

Loan Approval Process

The loan approval process starts at the branches. All credit applications initially require the preparation of a credit file by the branch. At branch level, credit decisions are the joint responsibility of the customer representative and branch manager. If the preliminary intelligence and the opinion of the branch credit committee about the potential borrower is positive, a credit file with information about the customer and containing a financial spreadsheet is prepared by the relevant customer representative and sent to the Financial Analysis Department at the Issuer's head office.

At the head office, an analyst in the Financial Analysis Department reviews the file and spreadsheet, makes any necessary adjustment to the spreadsheet and forms an opinion on the financial condition of the potential borrower. The credit file, financial opinion, branch opinion and credit proposal form are then sent to the relevant credit allocation department.

Credit Allocation Department establishes credit limits using a Credit Intelligence Report prepared by the Credit Intelligence Department. The Credit Intelligence Department is responsible for collecting market information from other Turkish banks regarding new as well as existing clients. The reputation, credibility and existing Turkish bank limits of the company in question are established through communication between the Issuer and its competitors. Credit officers in the relevant credit allocation department assess whether the credit file is compliant with the banking law and the Group's credit principles and undertakes a detailed analysis, including feasibility studies, analysis of financial standing, reputation and experience of the proposed borrower. Following the detailed analysis and subject to the opinion of the credit officers, viable proposals are finalized by the respective committees in accordance with their respective authorization levels.

Credit files are not submitted to the Underwriting Committee until the relevant deficiencies are eliminated. The Underwriting Committee meets at least once a week. Proposals above the authorization of the Credits Group Executive Vice President which are approved by this committee are submitted for the approval of the Issuer's Credit Committee or the Board of Directors in accordance with the relevant provisions of the Banking Law. Credit proposals which are deemed positive are communicated via the Credit Management Department and converted into a credit letter. A credit proposal with no missing information and documents is finalized in approximately 17 business days commencing from the date on which the proposal is received by the Underwriting Department (other than in respect of files forwarded to ENBD for an independent risk opinion).

The Credit Committee evaluates loan offers within the limits of its jurisdiction in the Commercial, Corporate, Agriculture and SME segments. The committee meets every week and, if necessary, evaluates the proposals within its authority and makes a final decision with respect to each of the proposals. The attendance of three members is required to form a quorum, and at least two out of the three votes must be cast by members of the Credit Committee, one of which must the Chairman or his deputy.

Credit packages are reviewed every year. In addition, borrowers are monitored by site visits and through the regular review of their financial statements.

Internal Rating System

The main purpose of the Internal Rating System is to assess the creditworthiness of companies that form the credit portfolio. The rating classification of a company reflects its solvency and ability to repay its debt obligations. DenizBank is required to assign a rating for each credit customer of the Credits Group Department. Ratings are assigned for one year and reviewed yearly as long as the credit relationship continues.

Credit Allocation

The credit allocation process starts at the branches and then the proposals are sent to the Credit Allocation Department. The Credit Allocation Department contains allocation departments each of which is headed by a Senior Vice President. The Credit Allocation Department evaluates all credit requests. Credit decisions take into account a detailed analysis of the financial condition of the counterparty as well as the borrower's shareholding structure, collateral structure of the credit, credit rating, existing banking relations, characteristics of the sector in which the borrower operates, track record and general market intelligence. Credit is allocated according to the needs and financial condition of the borrower. Risk limits are determined

separately for debtors, and groups of debtors are monitored on a weekly basis. Credit risks are also monitored on a separate basis for each of the Issuer's Corporate and Commercial; Agricultural; SME, Retail, and Credit Cards business lines.

The sectoral breakdown of the loan portfolio is reviewed monthly in order to achieve sectoral diversification, with a view to working with companies with a satisfactory credit rating across a broad range of sectors. Sectors are periodically monitored in accordance with changes in prevailing economic conditions, and a deterioration in the economic conditions relevant to that sector may lead to it being categorised as a sensitive sector. A more limited approach can then be applied when allocating credit to companies in that sector and/or to reducing credit limits or cancelling credit to existing customers active in sensitive sectors. The Group takes what it believes to be a conservative approach to credit assessment. In any new borrowing relationship, the approved amount credit amount is designed to be in line with the size and financial position of the counterparty. Moreover, the proposed collateral and borrowing conditions are intended to be no less favourable than those agreed by the borrower with its existing lenders. In principle, credit will not be granted to companies if they or their shareholders have an impaired current or past credit history. This information will be available from the Credit Intelligence Report, which contains bank and supplier references, payment histories, information about shareholders and details of the borrower's existing Banking relations and credit facilities with other banks.

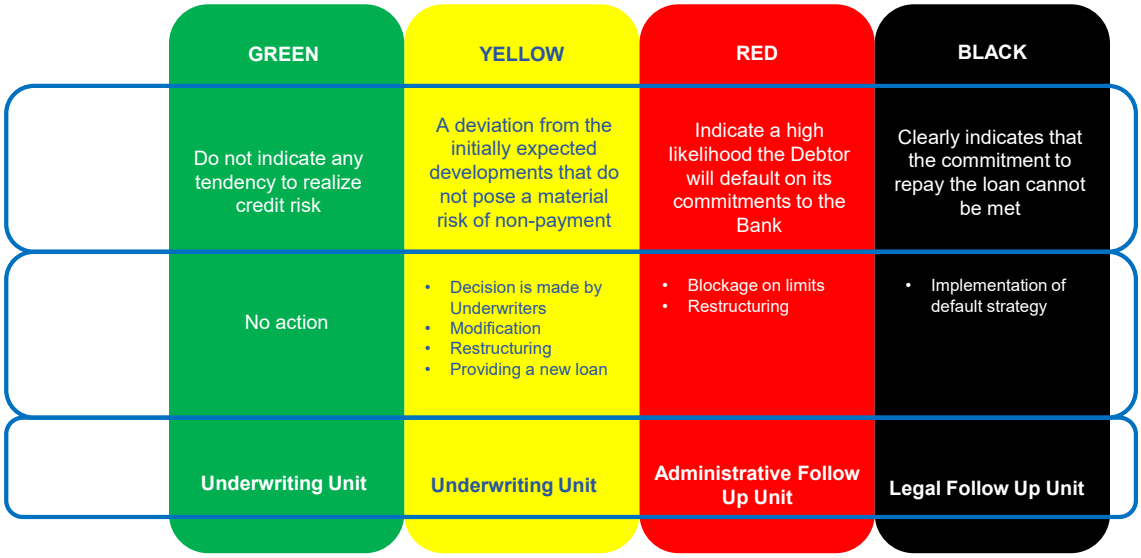
In addition to the credit departments at Head Office, there are twelve regional credit offices, three in Istanbul and nine in different regions of Anatolia. There are separate credit allocation limits for branches, local credit evaluation groups and regional directorates, Executive Vice Presidents, the Group's Credit Committee and the Board of Directors. The regional credit managers have their own delegation authority for commercial and SME loans.

The delegation limits of the Issuer's Corporate and Commercial Credit are shown in the table below:

Board of Directors	>10% the of equity of the Issuer
Credit Committee	<10% of the equity of the Issuer

Early Warning System

The Issuer's early warning system monitors all customers on a daily basis and forms the basis of risk monitoring process. The system is fed by both automatic and manual warning signals, such as the results of portfolio reviews, results of sectoral analysis, macro-economic developments and audit opinions. Additionally, models utilising artificial intelligence are part of the early warning system and calculate the probability of delayed payments in specified periods for the retail portfolio. In accordance with calculated probabilities, colour codes are assigned to customers. The system uses certain watch list criteria to standardise assessment approaches to the impact of certain client-specific developments on a client's timely repayment of debt, and clients are classified accordingly into four colour codes: green, yellow, red and black based on default risk. All monitoring and follow up processes are carried out on according to a client's risk classification group. In the event of the occurrence of a watchlist criteria for any member of a risk classification group, all borrowers in this risk group are classified with the same colour code.



Credit and Collection Policies

The Credits and Collection Policy Group is responsible for automatic credit processes which include a customer assessment system, a limit setting function in accordance with the applicant's income and a debt managing capacity. The group also undertakes the task of implementing collection policies. The group consists of six separate departments: Credit Card Policy; Retail Credits Policy; SME Credits Policy; Agricultural Credits Policy; Collection Policy; and Credit Decision Systems.

Loan Assessment

Application Channels

Applications can be made through different channels, mainly branches, SMS or online.

Sources of Intelligence

The credit committee draws on a number of sources to assess the creditworthiness of a credit applicant. These include (i) SABAS, a database containing information on applicants who are or are thought to be fraudulent, compiled from external sources, such as the Credit Bureau of Türkiye, Banks Association of Türkiye, Prosecution Office and Public Notaries, as well as information regarding applications rejected as doubtful by the Issuer's fraud department; (ii) the Central Bank's database, in which a search for dishonoured cheques, protested bills of exchange and impaired loans are carried out; (iii) the Credit Bureau of Türkiye, which provides positive and negative information as to the customers' credit history and historical payment behaviour and loan applications, as well as personal data such as an individual's mother's maiden name, telephone number, address and employer; and (iv) an Address-Based Population Registration System, through which the address communicated by the customer during the credit application and the address in registration system is cross-checked for compliance.

Process

Applications are assessed in an automated workflow system that interacts with a decision engine.

The decision engine is an automated decision module that utilises intelligence sources such as SABAS, data from the Central Bank and credit bureau and information such as banking history, application scorecards and behavioural scorecards to make a decision on credit applications received from any application channel.

Within pre-defined rules in the decision engine, matters such as the approval, rejection and referral of an application to an underwriter for a final decision are managed automatically. For referrals, the delegation unit is the Head Office and the application processing workflow directs referrals accordingly.

For a credit to be assessed under branch delegation, in addition to the amount and collateral limitations, it should also meet the Credit Bureau performance criteria as specified in the credit approval procedures. The

decision engine also determines whether the requested credit is under branch delegation and applications are assessed by a Regional Credit Office unless the relevant criteria are met.

For credit cards, a limit control check from the Credit Bureau is also performed automatically as part of a legal requirement for determining card limits.

For SME Banking and Agricultural Banking, an additional decision module is used for the determination of the maximum loan amount and collateral requirement for each application, in accordance with the rating the application is assigned in the initial step. The decision engine decides on the delegation unit (Branch/Regional Credit Office/Head Office for SME Banking and Branch/Head Office for Agricultural Banking) and automatically directs the application to the appropriate unit.

Provisioning Policy

Starting from 1 January 2018, the Issuer's classification of financial assets (especially in loans and receivables) and calculation of provisions changed according to TFRS 9.

In accordance with TFRS 9, the Issuer's loan loss provisioning policy was replaced by the expected credit loss (**ECL**) model. ECL estimates are required to be unbiased, probability-weighted, and should include supportable information about past events, current conditions, and forecasts of future economic conditions. The ECL should reflect multiple macroeconomic scenarios and include the time value of money. The ECL model applies to all on-balance financial assets accounted for at amortised cost and fair value through other comprehensive income (**FVOCI**) such as loans and debt securities, as well as to off-balance items such as certain loan commitments, financial guarantees, and undrawn revolving credit facilities.

These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition. Impairment shall be recognised on outstanding amounts in each category, as follows:

- Stage 1: For financial assets at initial recognition or which do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded on the basis of 12-month expected credit losses.

- Stage 2: In the event of a significant increase in credit risk since initial recognition, the financial asset will be transferred to this category. Impairment for credit risk will be determined on the basis of the instrument's lifetime expected credit losses.

- Stage 3: Includes financial assets which have objective evidence of impairment at the reporting date. For these assets, lifetime ECLs are recognised and interest revenue is calculated on the net carrying amount.

Risk Monitoring Department

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing lending limits where appropriate. In order to prevent loans becoming non-performing due to either cyclical changes or structural problems, the Group has a close monitoring system in place to enable it to identify and resolve potential performance problems at an early stage. The close monitoring system is applied from the time of allocation until the repayment of the loan. If the system detects any risks, the borrower and loan are then monitored on appropriate colour zone and supervised until any problems that have been identified are resolved. Through this system, the Issuer has been able to keep problem loans to an acceptable level.

Along with the Risk Monitoring Department, the Workout Department (described below), together with the Credits Group Department is also responsible for reviewing, monitoring and taking necessary steps to safeguard the loan portfolio. It reviews the credit files of all customers at least once a year and sees that intelligence reports (on the market and unpaid cheques) are updated periodically and regular customer calls and factory visits are carried out. It also monitors sectoral trends and screen the portfolio according to specific criteria that may affect the performance of the industry as a whole, such as exchange rate fluctuations, increases in raw material cost, price instability and any extension of the credit term, and measures are taken to address any identified risks. It monitors any late payments of principal, interest or commissions and companies that do not meet their regular payment obligations are put on appropriate colour zone. Additionally, it monitors mid-to long-term credits that have been allocated for project

financing purposes in order to see if the investment generates the volume and profitability anticipated during the feasibility study. Limit/risk development and delayed payment of borrowers among financial sector are analysed in determining their creditworthiness. Stress tests on currency and interest rate changes are conducted to identify companies that may be negatively affected, and expert opinions are sought by sharing them with the relevant teams. In addition to this, ML models are that predict probability of delayed payment for retail segment are integrated into the system.

The Risk Monitoring Department works closely with the Credits Group Department and the Workout Department. It is responsible for reviewing trends in payments and regularly monitoring compliance with covenants in loan and collateral documents. It is responsible for reviewing trends in payments and regularly monitoring compliance with covenants in loan and collateral documents. The Credit Follow-Up & Risk Monitoring Department will examine negative intelligence data and monitor any unpaid cheques, overdue interest and commission for non-cash loans, as well as confiscation and enforcement orders. The Department produces a number of periodic reports at intervals of one to 90 days to identify those companies which have or are likely to develop repayment problems. Any late payments of principal, interest or commissions are monitored. Companies that do not meet their regular payment obligations are immediately put onto the appropriate colour zone and any necessary follow up action is taken by the related authorised committees.

The combined monitoring of borrowers by the branches, regional offices, the Credits Group Department, Workout Department and Risk Monitoring Department helps to ensure that the Group is in a position to take any available measures to assist in realising and maintaining a liquid, sound and profitable loan portfolio on a timely basis.

Borrowers can be placed in the appropriate colour zone if there is evidence of a deterioration in their financial condition or as the result of negative intelligence, unpaid cheques or unfavourable developments in the sector, such as increasing raw material cost or similar matters. Once a borrower has been placed on the yellow or red zone, priority is given to strengthening collateral and liquidating the Group's remaining exposure. Subject to the approval of the Credits Group Department, it is possible to continue to work with yellow and red zone companies in a controlled way and on a transaction-by-transaction basis, rather than requiring immediate repayment. Companies in the yellor or red zone are also subject to monitoring by the related authorised committees.

Furthermore, a team within this department, which is responsible for monitoring collateral, performs systematic and manual controls on collateral to ensure an effective collateral management process in line with the framework of regulations applicable to the Issuer and with the Issuer's internal procedures.

Workout Department

The management of non-performing exposures covers the Wholesale Banking and Retail Banking segments and is handled by different departments based on the classification of the portfolio as small-scale/medium-scale/large-scale. The underwriting units and workout units have been separate since 2012. Such separation, which is in line with the Article 38 of the Non-performing Exposure Resolution Guide of BRSA which became effective after its publication on the Official Gazette numbered 9644 and dated 29 June 2021, is aimed at ensuring effective credit risk management within the scope of prudent credit management policy and the principle of segregation of duties between those allocating the non-performing exposure and those managing it after it has become non-performing.

The Workout Department is responsible for continuously monitoring the status of customers' creditworthiness, reducing credit risks to manageable levels with tools such as restructurings, controlling limits and strengthen collateral whenever possible. If needed, legal action is commenced in close co-operation with the Legal Department.

Operational Risk Management

The Issuer defines operational risk as the risk of financial or non-financial impact resulting from inadequate or failed internal processes, people and systems, or from external events. The definition includes legal risk but excludes strategic risk. The definition is based on, but not restricted to, the one used by the Basel Committee, which focuses on losses (negative financial impacts), but which excludes reputation risk. As a consequence, the Issuer focuses on the risks which lead to financial loss, as well as the ones which could have an impact on the Issuer's reputation.

The operational risk department has two main functions: (i) collecting data on operational risk events; and (ii) performing risk and control self-assessment studies. The department also closely works with Internal Audit and Internal Control in analysing risk assessments, loss events and action plans. It also collaborates with the Group's Insurance Department for Bankers Blanket Bond insurance and other business-related insurance policies, including electronic and computer insurance, professional indemnity insurance, business interruption insurance and directors' and officers' liability insurance.

An effective monitoring process is essential for any system of operational risk management. All operational risk events are registered in the events database with answers to a list of questions, including the dates, cause, event type, impact, process impacted and cause/impacted/detection unit. Frequently occurring events which lead to a high total impact and events which have an impact over a certain threshold are subject to further investigation. Potential operational risks are also defined by risk and control self-assessment studies. Both risk events and results of self-assessment studies are submitted to line managers. Action plans are designed and implemented for unacceptable risks and events. In addition, in accordance with the New Product Process Risk Assessment process, foreseen risks are monitored and attempts are made to mitigate their impact or prevent them altogether before the relevant product or process is launched.

As a legal requirement, like many other banks in Türkiye, the Issuer also uses the basic indicator approach for the calculation of operational risk for risk weighted assets. However, a new standardised approach is expected to be used in the near future. To apply the new standardised approach, the losses that occurred in the last 10 years is essential since this approach uses these losses for the calculation of operational risk. In this context, the Issuer has sufficient data and is fully compliant with the new standardised approach.

The table below sets out total risk weighted assets according to risk types:

	31 December 2024
Credit Risk	89.1%
Market Risk	2.5%
Operational Risk	8.4%
Total	**100%**

Capital Adequacy Management

Banks in Türkiye are required to comply with capital adequacy guidelines published by the BRSA. These capital adequacy guidelines are based on standards established by BIS. These guidelines require banks to maintain adequate levels of regulatory capital against risk-bearing assets and off-balance sheet exposures.

In accordance with these guidelines, banks must maintain a total capital adequacy ratio of a minimum of 8%, Tier 1 ratio of a minimum of 6% and a CET 1 ratio of a minimum of 4.5%. By taking into account banks' internal systems, assets and financial structure, the BRSA is authorised to (i) increase the minimum capital adequacy ratio, (ii) set different ratios for each bank, and (iii) determine a different calculation and submission period for each bank's capital adequacy ratio. If a bank's capital adequacy ratio is below the ratio set by the BRSA, certain restrictions are imposed.

In respect of forbearance in capital ratio calculations, end of Q2 2023 exchange rates (TL 25.82 per U.S. dollar) were used for Credit Risk-Weighted Asset calculations since January 2024. Following the BRSA's announcement on 19 December 2024, forbearance exchange rates have been revised with the end of Q2 2024 figures (TL 32.83 per U.S. dollar), effective from January 2025. The other forbearance rule, which allows banks to disregard negative net value differences of securities in the "Fair Value Through Other Comprehensive Income" portfolio in the determination of their equity, was remained unchanged this year.

Estimated forbearance impact on December 2024 is of 205 bps and of 217 bps on Tier-I and CAR respectively.

The table below shows the Issuer's regulatory capital position on a consolidated BRSA basis as of 31 December 2024 in TL thousands unless otherwise stated:

	31 December 2024	31 December 2023
COMMON EQUITY TIER I CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Issuer	19,638,600	5,696,100
Share issue premiums	15	15
Reserves	60,290,160	32,431,354

	31 December 2024	31 December 2023
Gains recognised in equity as per TAS	32,229,858	24,179,897
Profit	47,666,170	30,662,157
Current Period Profit	44,881,798	27,874,186
Prior Period Profit	2,784,372	2,787,971
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognised within profit for the period	5,610	2,910
Minorities' Share	912,270	497,358
Common Equity Tier I Capital Before Deductions	**160,742,683**	**93,469,791**
Deductions from Common Equity Tier I Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	–	–
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	4,763,695	2,076,232
Improvement costs for operating leasing	514,504	216,019
Goodwill (net of related tax liability)	–	–
Other intangibles other than mortgage-servicing rights (net of related tax liability)	5,462,211	2,933,623
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	–	–
Differences are not recognised at the fair value of assets and liabilities subject to hedge of cash flow risk	–	–
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	–	–
Gains arising from securitisation transactions	–	–
Unrealised gains and losses due to changes in own credit risk on fair valued liabilities	–	–
Defined-benefit pension fund net assets	–	–
Direct and indirect investments of the Issuer in its own Common Equity	–	–
Shares obtained contrary to the 4th clause of the 56th Article of the Law	–	–
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Portion of mortgage servicing rights exceeding 10% of the Common Equity	–	–
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	–	–
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	–	–
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital	–	–
Excess amount arising from mortgage servicing rights	–	–
Excess amount arising from deferred tax assets based on temporary differences	–	–
Other items to be defined by the BRSA	–	–
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	–	–
Total Deductions From Common Equity Tier I Capital	**10,740,410**	**5,225,874**
Total Common Equity Tier I Capital	**150,002,273**	**88,243,917**
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums	–	–
Debt instruments and premiums approved by BRSA	–	–
Debt instruments and premiums approved by BRSA (Temporary Article 4)	–	–
Third parties' share in the Additional Tier I capital	–	–
Third parties' share in the Additional Tier I capital (Temporary Article 3)	–	–
Additional Tier I Capital before Deductions	–	–
Deductions from Additional Tier I Capital	–	–
Direct and indirect investments of the Issuer in its own Additional Tier I Capital	–	–
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7	–	–
Total of Net Long Positions of the Investments in Equity Items of Consolidated Banks and Financial Institutions where the Issuer Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	–	–
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Consolidated Banks and Financial Institutions where the Issuer Owns more than 10% of the Issued Share Capital	–	–
Other items to be defined by the BRSA	–	–
Transition from the Core Capital to Continue to deduce Components	–	–
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	–	–
Net deferred tax asset/liability which is not deducted from Common Equity Tier I capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	–	–
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	–	–
Total Deductions From Additional Tier I Capital	**–**	**–**
Total Additional Tier I Capital	–	–
Total Tier I Capital (Tier I Capital=Common Equity + Additional Tier I Capital)	**150,002,273**	**88,243,917**
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	12,021,609	21,703,301
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	–	–
Third parties' share in the Tier II Capital	–	–
Third parties' share in the Tier II Capital (Temporary Article 3)	–	–
Provisions (Article 8 of the Regulation on the Equity of Banks)	10,437,515	8,082,534
Tier II Capital Before Deduction	**22,459,124**	**29,785,835**

	31 December 2024	31 December 2023
Deductions From Tier II Capital		
Direct and indirect investments of the Issuer on its own Tier II Capital (-)	–	–
Investments of Bank to Banks that invest on Bank's Tier II and components of equity issued by financial institutions with the conditions declared in Article 8	–	–
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Other items to be defined by the BRSA (-)	–	–
Total Deductions from Tier II Capital	–	–
Total Tier II Capital	**22,459,124**	**29,785,835**
Total Capital (The sum of Tier I Capital and Tier II Capital)	**172,461,397**	**118,029,752**
Deductions from Total Capital		
Deductions from Capital Loans granted contrary to the 50th and 51st Article of the Law	–	–
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	–	–
Other items to be defined by the BRSA	6,806	28,767
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	–	–
The Sum of net long positions of investments in the Additional Tier I capital and Tier II capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	–	–
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	–	–
TOTAL CAPITAL		
Total Capital (The sum of Tier I Capital and Tier II Capital)	172,454,591	118,000,985
Total risk weighted amounts	936,864,880	716,464,034
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	16.01	12.32
Tier I Capital Adequacy Ratio (%)	16.01	12.32
Capital Adequacy Ratio (%)	18.41	16.47
BUFFERS		
Total additional Common Equity Tier I Capital requirement ratio (%)	2.561	2.720
Bank specific total common equity tier I capital ratio (%)	2.500	2.500
Capital conservation buffer requirement (%)	0.061	0.220
Systemic significant bank buffer ratio (%)	–	–
The ratio of Additional Common Equity Tier I capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	3.128	1.587
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	–	–
Portion of the total of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	–	–
Amount arising from mortgage-servicing rights	–	–
Amount arising from deferred tax assets based on temporary differences	–	–
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before one hundred twenty-five in ten thousand limitation)	22,580,347	24,043,169
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	10,437,516	8,082,534
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	–	–
Excess amount of total provision amount to 0.6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	–	–
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)	–	–
Upper limit for Additional Tier I Capital subjected to temporary Article 4	–	–
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	–	–
Upper limit for Additional Tier II Capital subjected to temporary Article 4(1)	–	–
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	–	–

(1) There are no credits included in Tier II capital related to "Temporary Article 4".

The table below shows the Issuer's regulatory capital position on a consolidated BRSA basis as of 31 December 2023 and 31 December 2022 in TL thousands unless otherwise stated:

	31 December 2023	31 December 2022
COMMON EQUITY TIER I CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Issuer	5,696,100	5,696,100
Share issue premiums	15	15
Reserves	32,431,354	15,258,340
Gains recognised in equity as per TAS	24,179,897	16,406,352
Profit	30,662,157	19,960,985
Current Period Profit	27,874,186	17,174,025
Prior Period Profit	2,787,971	2,786,960
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognised within profit for the period	2,910	992
Minorities' Share	497,358	303,767
Common Equity Tier I Capital Before Deductions	**93,469,791**	**57,626,551**
Deductions from Common Equity Tier I Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	–	–
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	2,076,232	791,583
Improvement costs for operating leasing	216,019	102,568
Goodwill (net of related tax liability)	–	–
Other intangibles other than mortgage-servicing rights (net of related tax liability)	2,933,623	1,522,786
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	–	–
Differences are not recognised at the fair value of assets and liabilities subject to hedge of cash flow risk	–	–
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	–	–
Gains arising from securitisation transactions	–	–
Unrealised gains and losses due to changes in own credit risk on fair valued liabilities	–	–
Defined-benefit pension fund net assets	–	–
Direct and indirect investments of the Issuer in its own Common Equity	–	–
Shares obtained contrary to the 4th clause of the 56th Article of the Law	–	–
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Portion of mortgage servicing rights exceeding 10% of the Common Equity	–	–
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity .	–	–
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	–	–
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital	–	–
Excess amount arising from mortgage servicing rights	–	–
Excess amount arising from deferred tax assets based on temporary differences	–	–
Other items to be defined by the BRSA	–	–
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	–	–
Total Deductions From Common Equity Tier I Capital	**5,225,874**	**2,416,937**
Total Common Equity Tier I Capital	**88,243,917**	**55,209,614**
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums	–	–
Debt instruments and premiums approved by BRSA	–	–
Debt instruments and premiums approved by BRSA (Temporary Article 4)	–	–
Third parties' share in the Additional Tier I capital	–	–
Third parties' share in the Additional Tier I capital (Temporary Article 3)	–	–
Additional Tier I Capital before Deductions	–	–
Deductions from Additional Tier I Capital	–	–
Direct and indirect investments of the Issuer in its own Additional Tier I Capital	–	–
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7	–	–
Total of Net Long Positions of the Investments in Equity Items of Consolidated Banks and Financial Institutions where the Issuer Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	–	–
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Consolidated Banks and Financial Institutions where the Issuer Owns more than 10% of the Issued Share Capital	–	–
Other items to be defined by the BRSA	–	–
Transition from the Core Capital to Continue to deduce Components	–	–
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	–	–
Net deferred tax asset/liability which is not deducted from Common Equity Tier I capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	–	–

	31 December 2023	31 December 2022
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	–	–
Total Deductions From Additional Tier I Capital	–	–
Total Additional Tier I Capital	–	–
Total Tier I Capital (Tier I Capital=Common Equity + Additional Tier I Capital)	**88,243,917**	**55,209,614**
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	21,703,301	14,446,409
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	–	–
Third parties' share in the Tier II Capital	–	–
Third parties' share in the Tier II Capital (Temporary Article 3)	–	–
Provisions (Article 8 of the Regulation on the Equity of Banks)	8,082,534	4,821,377
Tier II Capital Before Deduction	**29,785,835**	**19,267,786**
Deductions From Tier II Capital		
Direct and indirect investments of the Issuer on its own Tier II Capital (-)	–	–
Investments of Bank to Banks that invest on Bank's Tier II and components of equity issued by financial institutions with the conditions declared in Article 8	–	–
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Issuer owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Issuer	–	–
Other items to be defined by the BRSA (-)	–	–
Total Deductions from Tier II Capital	–	–
Total Tier II Capital	**29,785,835**	**19,267,786**
Total Capital (The sum of Tier I Capital and Tier II Capital)	**118,029,752**	**74,477,400**
Deductions from Total Capital		
Deductions from Capital Loans granted contrary to the 50th and 51st Article of the Law	–	–
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	–	–
Other items to be defined by the BRSA	28,767	49,244
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components	–	–
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	–	–
The Sum of net long positions of investments in the Additional Tier I capital and Tier II capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	–	–
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	–	–
TOTAL CAPITAL		
Total Capital (The sum of Tier I Capital and Tier II Capital)	118,000,985	74,428,156
Total risk weighted amounts	716,464,034	423,588,063
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	12.32	13.03
Tier I Capital Adequacy Ratio (%)	12.32	13.03
Capital Adequacy Ratio (%)	16.47	17.57
BUFFERS		
Total additional Common Equity Tier I Capital requirement ratio (%)	2.720	2.583
Bank specific total common equity tier I capital ratio (%)	2.500	2.500
Capital conservation buffer requirement (%)	0.220	0.083
Systemic significant bank buffer ratio (%)	–	–
The ratio of Additional Common Equity Tier I capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	1.587	1.949
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	–	–
Portion of the total of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	–	–
Amount arising from mortgage-servicing rights	–	–
Amount arising from deferred tax assets based on temporary differences	–	–
Limits related to provisions considered in Tier II calculation		

	31 December 2023	31 December 2022
General provisions for standard based receivables (before one hundred twenty five in ten thousand limitation)	24,043,169	18,495,636
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	8,082,534	4,821,377
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	–	–
Excess amount of total provision amount to 0.6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	–	–
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)	–	–
Upper limit for Additional Tier I Capital subjected to temporary Article 4	–	–
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	–	–
Upper limit for Additional Tier II Capital subjected to temporary Article 4[(1)]	–	–
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	–	–

(1) There are no loans included in Tier II capital related to "Temporary Article 4".

Fair Value of Financial Instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by the quoted market price, if available.

The estimated fair value of financial instruments has been determined by the Issuer with the use of available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data in order to develop the estimated fair value. Accordingly, the estimated fair value presented in this Base Prospectus is not necessarily indicative of the amount the Issuer could realise in a current market exchange transaction.

The tables below summarise the carrying value and fair value of the financial assets and liabilities as of 31 December 2024, 2023, and 2022. The carrying value represents the sum of the acquisition costs and interest accruals of financial assets and liabilities.

	As of 31 December 2024	
	Book Value	*Fair Value*
Financial Assets	**1,210,863,943**	**1,189,054,031**
Interbank Money Market Placements	76,574,657	76,574,657
Banks	103,136,699	102,252,389
Financial Assets at Fair Value Through Other Comprehensive Income	130,144,732	130,144,732
Financial Assets Measured at Amortised Cost	65,595,391	45,761,576
Loans	835,412,464	834,320,677
Financial Liabilities	**1,292,136,905**	**1,293,085,873**
Bank Deposits	4,736,207	4,882,306
Other Deposits	949,985,911	949,495,922
Interbank Money Market Borrowings	35,534,437	35,534,437
Funds Borrowed From Other Financial Institutions	197,343,616	196,782,259
Subordinated Loans	12,137,102	11,948,995
Securities Issued	92,399,632	94,441,954

	As of 31 December 2023	
	Book Value	*Fair Value*
Financial Assets	**889,006,629**	**870,189,215**
Interbank Money Market Placements	52,142,787	52,142,787
Banks	74,483,044	73,464,994
Financial Assets at Fair Value Through Other Comprehensive Income	102,980,699	102,980,699
Financial Assets Measured at Amortised Cost	51,237,084	43,968,672
Loans	608,163,015	597,632,063
Financial Liabilities	**999,289,931**	**994,201,864**
Bank Deposits	9,421,266	9,379,349
Other Deposits	737,884,314	735,384,390
Interbank Money Market Borrowings	56,019,542	56,019,542
Funds Borrowed From Other Financial Institutions	126,403,448	125,548,833
Subordinated Loans	23,066,679	21,508,075
Securities Issued	46,494,682	46,361,675

	As of 31 December 2022	
	Book Value	*Fair Value*
Financial Assets	**502,655,829**	**491,198,948**
Interbank Money Market Placements	16,415	16,415
Banks	32,907,181	31,748,109
Financial Assets at Fair Value Through Other Comprehensive Income	77,258,737	77,258,737
Financial Assets Measured at Amortised Cost	18,316,908	19,485,497
Loans	374,156,588	362,690,190
Financial Liabilities	526,830,530	520,881,337
Bank Deposits	22,438,120	22,369,340
Other Deposits	416,968,891	415,046,850
Interbank Money Market Borrowings	13,481,797	13,481,797
Funds Borrowed From Other Financial Institutions	50,581,504	49,191,868

Subordinated Loans	14,561,492	12,079,242
Securities Issued	8,798,726	8,712,240

The following methods and assumptions were used to estimate the fair value of the Group's financial instruments:

Banks, Bank Deposits, Other Deposits, Securities Issued and Funds Borrowed from Other Financial Institutions

The fair values of banks, bank deposits, other deposits, securities issued and funds borrowed from other financial institutions are determined by calculating the discounted cash flows using the current market interest rates.

Loans

The expected fair value of the loans is determined by calculating the discounted cash flows using current market interest rates.

Financial assets

The fair values of financial assets measured at amortised cost are determined based on market prices, or, when such prices are not available, according to the market prices quoted for other securities subject to similar terms of interest, maturity and other conditions.

Demand Deposits

The estimated fair value of demand deposits represents the amount to be paid upon request.

Overnight Deposits and Variable Rate Placements

The fair value of overnight deposits and variable rate placements represents their book value.

Fixed Interest Deposits

The fair value of fixed interest deposits is determined by calculating the discounted cash flows using market interest rates applied to similar loans and other debts.

Assets and liabilities measured at fair value

The following table presents assets and liabilities at fair value as of 31 December 2024 in TL thousands.

Current Period	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets at Fair Value Through Profit or Loss	11,328,838	–	–	11,328,838
Public Sector Debt Securities	1,269,792	–	–	1,269,792
Share Certificated	1,400,572	–	–	1,400,572
Other Securities	8,658,474	–	–	8,658,474
Derivative Financial Assets at Fair Value Through Profit or Loss	–	11,274,324	–	11,274,324
Financial Assets at Fair Value Through Other Comprehensive Income	130,142,518	–	–	130,142,518
Public Sector Debt Securities	114,658,679	–	–	114,658,679
Other Securities	15,483,839	–	–	15,483,839
Loans at Fair Value Through Profit or Loss	–	–	–	–
Total Assets	**141,471,356**	**11,274,324**	**–**	**152,745,680**
Derivative Financial Liabilities at Fair Value Through Profit or Loss	–	6,347,978	–	6,347,978
Total Liabilities	**–**	**6,347,978**	**–**	**6,347,978**

Risk Committees

Within the Issuer, risk management is performed by the audit committee, the assets and liabilities committee, the credit committee.

The Audit and Risk Committee

The Audit and Risk Committee is empowered by the Board of Directors to assess the adequacy of the Group's risk management system and to develop strategies relating to risk management. The Audit and Risk

Committee reviews the Risk Management Group's reports, approves general principles of risk control and risk management, monitors limits for all relevant risks and determines the procedures that the Group is to apply in controlling and managing risk.

The Audit and Risk Committee meets on a quarterly basis and has two members including the member of the Board of Directors responsible for risk management, audit and internal control (who is also the chairman of the committee). Although not members of the Audit and Risk Committee, the Issuer's Chief Financial Officer, Head of Internal Audit, Head of Internal Control Centre and Compliance and Head of the Risk Management Group attend the quarterly meetings to present reports on the Group's performance over the quarter.

The Asset and Liabilities Committee

The Asset and Liabilities Committee (the **ALCO**) is responsible for formulating and overseeing the implementation of the Group's asset and liability management strategy. The responsibilities of the ALCO include regular monitoring of the Group's position with respect to interest rate-sensitive assets and liabilities, monitoring the mismatch of the maturities gap, the Group's liquidity position and the characteristics of the loan portfolio, including interest income and expense on various assets and liabilities. The ALCO also monitors conditions in the financial markets, including the foreign currency market. Using the information obtained through its monitoring operations, the ALCO makes weekly decisions on the Group's overall funding structure as well as regularly determining the availability of resources for Corporate and Commercial, SME, Agriculture, and Retail lending. The ALCO is responsible for setting overall interest rate levels and terms across the Group as a whole, as well as for determining the interest rates the Issuer charges on corporate, commercial and consumer loans. The ALCO makes decisions on all areas relating to risk positions, including interest rate and foreign currency risk. In each case, it conducts an analysis of the risk and profitability of each position. The ALCO makes decisions in relation to the buying and selling of securities to manage the Group's position.

The ALCO is mainly comprised of the Issuer's Chief Executive Officer (who also chairs the committee), the Chief Financial Officer, the member of the Board of Directors responsible for internal risk systems, the board member responsible for credit risk, the Executive Vice Presidents of its business segments, the Executive Vice President of Treasury, the Financial Institutions and Investment Group and a representative of the Risk Management Group. Reporting directly to the Board of Directors, the ALCO meets every week to determine the Group's weekly assets and liabilities strategy on the basis of the Group's balance sheets, review the activities of the Group's business lines, and discuss general economic highlights and current economic and political developments and their implications for the Group.

Credit Committee

The Credit Committee is comprised of three full and two alternate members of the Board of Directors and is responsible for lending processes at the Group. The Credit Committee has ultimate authority to ratify lending decisions and to assess the compliance of approved loan applications with legislation and regulations, banking principles and objectives and the Group's internal lending policies. The Credit Committee is supported by an appraisal committee which conducts an initial assessment of loan applications submitted by the branches. The Credit Committee meets on a weekly basis to assess loan proposals and applications. Depending on the riskiness or magnitude of a proposed loan, the Credit Committee may refer certain loan proposals or applications to the Board of Directors for approval. The meeting frequency of the Committee could change in accordance with the Issuer's business plan.

SELECTED FINANCIAL INFORMATION

The following tables set forth, for the periods indicated, selected consolidated financial information of the Issuer and its subsidiaries derived from the Annual Financial Statements included elsewhere in this Base Prospectus.

Prospective investors should read the following information in conjunction with "*Presentation of Financial and Other Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Annual Financial Statements. The financials above reflect the application of TFRS 16.

Balance Sheet Data

ASSETS	As of 31 December 2024			As of 31 December 2023		
	TL	FC	Total	TL	FC	Total
FINANCIAL ASSETS (Net)	236,525,419	373,067,451	609,592,870	197,618,109	287,246,045	484,864,154
Cash and Cash Equivalents	185,162,666	271,682,310	456,844,976	158,841,321	206,531,247	365,372,568
Cash and Balances at Central Bank	107,931,743	169,262,608	277,194,351	100,400,926	138,404,781	238,805,707
Banks	656,549	102,480,150	103,136,699	6,298,065	68,184,979	74,483,044
Due from Money Markets	76,574,657	-	76,574,657	52,142,787	-	52,142,787
Expected Credit Losses (-)	283	60,448	60,731	457	58,513	58,970
Financial Assets at Fair Value through Profit or Loss	8,218,773	3,110,065	11,328,838	3,220,764	4,741,661	7,962,425
Government Debt Securities	85,483	1,184,309	1,269,792	193,341	2,234,830	2,428,171
Equity Instruments	-	1,400,572	1,400,572	151	896,060	896,211
Other Financial Assets	8,133,290	525,184	8,658,474	3,027,272	1,610,771	4,638,043
Financial Assets at Fair Value through Other Comprehensive Income	41,935,636	88,209,096	130,144,732	34,299,022	68,681,677	102,980,699
Government Debt Securities	41,934,676	72,724,003	114,658,679	34,298,062	65,536,625	99,834,687
Equity Instruments	960	1,254	2,214	960	1,112	2,072
Other Financial Assets	-	15,483,839	15,483,839	-	3,143,940	3,143,940
Derivative Financial Assets	1,208,344	10,065,980	11,274,324	1,257,002	7,291,460	8,548,462
Derivative Financial Assets at Fair Value Through Profit or Loss	1,208,344	10,065,980	11,274,324	1,257,002	7,291,460	8,548,462
Derivative Financial Assets at Fair Value through Other Comprehensive Income	–	–	–	–	–	–
FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)	519,860,170	341,927,938	861,788,108	352,934,719	268,335,321	621,270,040
Loans	469,235,782	323,057,372	792,293,154	311,512,588	267,157,838	578,670,426
Lease Receivables	4,834,861	19,787,261	24,622,122	5,433,739	8,307,847	13,741,586
Factoring Receivables	14,930,257	3,566,931	18,497,188	13,300,694	2,450,309	15,751,003
Other Financial Assets Measured at Amortised Cost	57,719,773	7,875,618	65,595,391	42,882,876	8,354,208	51,237,084
Government Debt Securities	57,719,773	7,875,618	65,595,391	42,882,876	8,354,208	51,237,084
Other Financial Assets	–	–	–	–	–	–
Expected Credit Losses (-)	26,860,503	12,359,244	39,219,747	20,195,178	17,934,881	38,130,059
NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	–	–	–	–	–	–
Held for Sale	–	–	–	–	–	–
Discontinued Operations	–	–	–	–	–	–
EQUITY INVESTMENTS	12,410,027	2,057	12,412,084	8,313,795	1,825	8,315,620
Investments in Associates (Net)	26,463	–	26,463	23,763	–	23,763
Associates Valued based on Equity Method	–	–	–	–	–	–
Unconsolidated Associates	26,463	–	26,463	23,763	–	23,763
Subsidiaries (Net)	12,380,764	2,057	12,382,821	8,287,232	1,825	8,289,057
Unconsolidated Financial Subsidiaries	–	–	–	–	–	–
Unconsolidated Non-Financial Subsidiaries	12,380,764	2,057	12,382,821	8,287,232	1,825	8,289,057
Joint Ventures (Net)	2,800	–	2,800	2,800	–	2,800
Joint Ventures valued based on Equity Method	–	–	–	–	–	–

ASSETS	As of 31 December 2024			As of 31 December 2023		
	TL	FC	Total	TL	FC	Total
Unconsolidated Joint Ventures	2,800	–	2,800	2,800	–	2,800
PROPERTY AND EQUIPMENT (Net)	25,924,914	1,151,733	27,076,647	7,757,446	1,037,734	8,795,180
INTANGIBLE ASSETS (Net)	5,107,551	354,660	5,462,211	2,402,868	530,755	2,933,623
Goodwill	–	–	–	–	–	–
Other	5,107,551	354,660	5,462,211	2,402,868	530,755	2,933,623
INVESTMENT PROPERTIES (Net)	3,048,380	–	3,048,380	1,591,527	–	1,591,527
CURRENT TAX ASSETS	–	28,744	28,744	1,877,045	7,151	1,884,196
DEFERRED TAX ASSETS	5,044,414	–	5,044,414	4,441,916	–	4,441,916
OTHER ASSETS (Net)	44,275,124	9,810,086	54,085,210	31,803,864	7,007,016	38,810,880
TOTAL ASSETS	852,195,999	726,342,669	1,578,538,668	608,741,289	564,165,847	1,172,907,136

LIABILITIES	As of 31 December 2024			As of 31 December 2023		
	TL	FC	Total	TL	FC	Total
DEPOSITS	560,864,309	393,857,809	954,722,118	398,748,528	348,557,052	747,305,580
FUNDS BORROWED	4,792,787	192,550,829	197,343,616	11,211,239	115,192,209	126,403,448
DUE TO MONEY MARKETS	718,862	34,815,575	35,534,437	4,145,451	51,874,091	56,019,542
SECURITIES ISSUED (Net)	7,634,432	84,765,200	92,399,632	5,157,897	41,336,785	46,494,682
Bills	7,634,432	12,638,002	20,272,434	5,157,897	1,516,251	6,674,148
Assets Backed Securities	–	–	–	–	–	–
Bonds	–	72,127,198	72,127,198	–	39,820,534	39,820,534
FUNDS	-	-	-	-	-	-
Borrower Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-	-	-	-
DERIVATIVE FINANCIAL LIABILITIES	12,548	6,335,430	6,347,978	409,820	2,426,032	2,835,852
Derivative Financial Liabilities at Fair Value Through Profit or Loss	12,548	6,335,430	6,347,978	409,820	2,426,032	2,835,852
Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	-	-	-	-	-	-
FACTORING LIABILITIES	-	-	-	-	-	-
LEASE LIABILITIES	1,177,482	62,716	1,240,198	825,635	75,676	901,311
PROVISIONS	18,121,931	4,463,067	22,584,998	12,808,438	3,433,858	16,242,296
Restructuring Provisions	-	-	-	-	-	-
Reserve for Employee Benefits	3,036,321	286,222	3,322,543	1,685,939	237,918	1,923,857
Insurance for Technical Provision (Net)	-	-	-	-	-	-
Other Provisions	15,085,610	4,176,845	19,262,455	11,122,499	3,195,940	14,318,439
CURRENT TAX LIABILITY	6,157,934	1,090,969	7,248,903	2,455,834	746,522	3,202,356
DEFERRED TAX LIABILITIES	737,103	233,728	970,831	863,018	573,414	1,436,432
NON CURRENT LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-	-	-	-
Held for Sale	-	-	-	-	-	-
Discontinued Operations	-	-	-	-	-	-
SUBORDINATED DEBT INSTRUMENTS	-	12,137,102	12,137,102	-	23,066,679	23,066,679
Loans	-	12,137,102	12,137,102	-	23,066,679	23,066,679
Other Debt Instruments	-	-	-	-	-	-
OTHER LIABILITIES	60,948,333	35,468,507	96,416,840	33,170,157	25,415,193	58,585,350
SHAREHOLDERS' EQUITY	106,722,621	44,869,394	151,592,015	43,456,659	46,956,949	90,413,608
Paid-in Capital	19,638,600	-	19,638,600	5,696,100	-	5,696,100
Capital Reserves	15,112	-	15,112	(6,567)	-	(6,567)
Share Premium	15	-	15	15	-	15
Share Cancellation Profits	-	-	-	-	-	-
Other Capital Reserves	15,097	-	15,097	(6,582)	-	(6,582)
Accumulated Other Comprehensive Income or Loss Not	12,020,288	392,644	12,412,932	7,951,537	306,577	8,258,114

LIABILITIES	As of 31 December 2024			As of 31 December 2023		
	TL	FC	Total	TL	FC	Total
Reclassified Through Profit or Loss						
Accumulated Other Comprehensive Income or Loss Reclassified	(25,871,977)	36,528,748	10,656,771	(25,346,766)	38,221,858	12,875,092
Through Profit or Loss						
Profit Reserves	58,727,588	1,562,572	60,290,160	30,868,782	1,562,572	32,431,354
Legal Reserves	1,140,226	5,019	1,145,245	1,140,226	5,019	1,145,245
Status Reserves	-	-	-	-	-	-
Extraordinary Reserves	57,587,362	1,557,553	59,144,915	29,728,556	1,557,553	31,286,109
Other Profit Reserves	-	-	-	-	-	-
Income or (Loss)	41,281,881	6,384,289	47,666,170	23,797,222	6,864,935	30,662,157
Prior Periods' Income or (Loss)	1,476,065	1,308,307	2,784,372	466,577	2,321,394	2,787,971
Current Period Income or (Loss)	39,805,816	5,075,982	44,881,798	23,330,645	4,543,541	27,874,186
Minority Shares	911,129	1,141	912,270	496,351	1,007	497,358
TOTAL LIABILITIES	**767,888,342**	**810,650,326**	**1,578,538,668**	**513,252,676**	**659,654,460**	**1,172,907,136**

Income Statement Data

INCOME AND EXPENSES	For the year ended 31 December	
	2024	2023
INTEREST INCOME	**286,120,165**	**121,064,422**
Interest on loans	184,233,424	77,088,916
Interest received from reserve deposits	18,360,470	1,098,818
Interest received from banks	23,109,929	4,472,369
Interest received from money market transactions	16,031,092	11,916,511
Interest received from marketable securities portfolio	36,891,345	23,918,334
Financial assets at fair value through profit or loss	512,252	431,988
Financial assets at fair value through other comprehensive income	20,101,460	12,429,349
Financial assets measured at amortised cost	16,277,633	11,056,997
Financial lease income	3,883,802	1,614,809
Other interest income	3,610,103	954,665
INTEREST EXPENSES (-)	**226,301,193**	**81,540,237**
Interest on deposits	194,449,092	65,193,900
Interest on funds borrowed	19,043,075	10,936,156
Interest on money market transactions	4,390,265	2,961,972
Interest on securities issued	7,017,554	2,065,664
Lease expenses	381,043	221,467
Other interest expenses	1,020,164	161,078
NET INTEREST INCOME/EXPENSE	**59,818,972**	**39,524,185**
NET FEES AND COMMISSIONS INCOME/EXPENSES	**31,353,382**	**15,227,340**
Fees and commissions received	54,372,159	21,792,614
Non-cash loans	1,650,663	1,124,334
Other	52,721,496	20,668,280
Fees and commissions paid (-)	23,018,777	6,565,274
Non-cash loans	104,322	63,517
Other	22,914,455	6,501,757
DIVIDEND INCOME	**15,310**	**9,743**
TRADING PROFIT/LOSS (Net)	**4,893,764**	**4,358,622**
Profit/losses from capital market transactions	7,458,461	2,809,709
Profit/losses from derivative financial transactions	5,831,223	10,343,489
Foreign exchange profit/losses	(8,395,920)	(8,794,576)
OTHER OPERATING INCOME	**9,419,972**	**6,664,421**
GROSS OPERATING INCOME	**105,501,400**	**65,784,311**
EXPECTED CREDIT LOSSES (-)	**4,075,282**	**657,619**
OTHER PROVISION EXPENSES (-)	**3,634,162**	**4,214,567**
PERSONNEL EXPENSES (-)	**19,773,054**	**10,556,236**
OTHER OPERATING EXPENSES (-)	**22,619,245**	**12,297,468**
NET OPERATING PROFIT/LOSS	**55,399,657**	**38,058,421**
INCOME AFTER MERGER	-	-
PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES	-	-
NET MONETARY POSITION GAIN/LOSS	-	-
PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS	**55,399,657**	**38,058,421**
PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	**(10,102,947)**	**(9,838,412)**
Current tax provision	(11,069,452)	(2,909,121)
Expense effect of deferred tax (+)	(15,871,210)	(25,616,446)
Income effect of deferred tax (-)	16,837,715	18,687,155

	For the year ended 31 December	
INCOME AND EXPENSES	**2024**	**2023**
NET PROFIT/LOSS FROM CONTINUING OPERATIONS ...	**45,296,710**	**28,220,009**
INCOME FROM DISCONTINUED OPERATIONS	-	-
Income from assets held for sale	-	-
Profit from sale of associates, subsidiaries and joint ventures	-	-
Other income from discontinued operations.....	-	-
EXPENSES FROM DISCONTINUED OPERATIONS (-).....	-	210,211
Expenses on assets held for sale.....	-	-
Losses from sale of associates, subsidiaries and joint ventures	-	-
Other expenses from discontinued operations	-	**210,211**
PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (±).....	-	**(210,211)**
TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	**59,404**
Current tax provision.....	-	-
Expense effect of deferred tax (+).....	-	-
Income effect of deferred tax (-).....	-	59,404
NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS	-	**(150,807)**
NET PROFIT/LOSSES	**45,296,710**	**28,069,202**
Profit / (Loss) of Group.....	44,881,798	27,874,186
Profit / (Loss) of Minority Shares (-).....	414,912	195,016
Profit / (Loss) Per Share (full TL)	2.31	4.93
CURRENT PERIOD INCOME/LOSS.....	**45,296,710**	**28,069,202**
OTHER COMPREHENSIVE INCOME	**1,936,497**	**7,480,937**
Not Reclassified through Profit or Loss.....	**4,154,818**	**6,030,723**
Property and Equipment Revaluation Increase/Decrease	639,188	450,689
Intangible Assets Revaluation Increase/Decrease	-	–
Defined Benefit Pension Plan Remeasurement Gain/Loss	(655,489)	64,530
Other Comprehensive Income Items Not Reclassified through Profit or Loss.....	4,093,529	5,593,112
Tax on other Comprehensive Income Items not reclassified through Profit or Loss.....	77,590	(77,608)
Reclassified through Profit or Loss.....	**(2,218,321)**	**1,450,214**
Foreign Currency Translation Differences	(855,489)	13,510,663
Valuation and/or reclassification Income/Expense of the Financial Assets at Fair Value through other Comprehensive Income	(3,062,637)	(6,371,863)
Cash Flow Hedge Income/Loss.....	-	3,831
Foreign Net Investment Hedge Income/Loss	1,105,426	(12,115,693)
Other Comprehensive Income items reclassified through Profit or Loss	-	–
Tax on other Comprehensive Income Items reclassified through Profit or Loss.....	594,379	6,423,276
TOTAL COMPREHENSIVE INCOME.....	**47,233,207**	**35,550,139**

Key Ratios

The following table sets out certain key ratios calculated with results, except for the matters indicated below, derived from Annual Financial Statements of the Group for the for the years ended 31 December 2024, 2023 and 2022:

	As at and for the years ended 31 December		
	2024	**2023**	**2022**
		(%)	
Return on average equity[(1)].....	37.2	40.8	42.4
Return on average assets[(2)]	3.2	3.2	3.4
Net interest margin[(3)].....	4.6	4.9	6.7
Total capital adequacy ratio[(4)].....	18.4	16.5	17.6
Cost to income ratio[(5)]	40.2	34.7	24.1
Free capital ratio[(6)].....	8.7	8.3	11.0
Non-performing loan ratio[(7)].....	3.8	4.0	4.7
Cost of risk[(8)].....	0.6	0.1	2.2

(1) Net profit for the period divided by average shareholders' equity.

(2) Net profit for the period divided by average total assets.

(3) Net interest income divided by average interest earning assets.

(4) Calculated in accordance with BRSA regulations, represents total capital (Tier 1 & Tier 2) divided by total risk weighted assets.

(5) Represents operating expenses ("sum of other operating expenses and personnel expenses" in BRSA financial statements) divided by total operating income before provisions and operating expenses ("income" in BRSA financial statements).

(6) Total shareholders' equity excluding non-performing loans, expected credit losses, intangible assets, tangible assets, investment property, investments in associates, subsidiaries and joint ventures and deferred and current tax assets and liabilities divided by total assets.

(7) Non-performing loans divided by gross loans and advances to customers.

(8) Represents impairment on loans and provisions for credit commitments divided by average gross loans and advances to customers.

FINANCIAL REVIEW

The following discussion contains an analysis of the consolidated results of operations of the Group as at and for the years ended 31 December 2024 and 2023 and should be read in conjunction with the Annual Financial Statements. Unless otherwise specified, the financial data discussed below has been extracted without material adjustment from the Annual Financial Statements.

References in this financial review to 2024 and 2023 are to the 12 months ended 31 December 2024 and 31 December 2023, respectively. The percentages or percentage changes in this financial review are based on the amounts reported in the Issuer's 2024 Annual Financial Statements. As a result, percentages or percentage changes stated in this financial review may not be an exact arithmetical change of the numbers stated in this financial review. As a result of rounding, the totals stated in the tables and text below may not be an exact arithmetical sum of the numbers in respect of which they are expressed to be a total.

Overview

DenizBank is a full-service, private commercial bank operating principally in Türkiye. The Issuer has grown steadily since its establishment in 1997 to become the fifth largest private bank (among all private banks in Türkiye) and the eighth largest bank (among all private banks, state-owned banks, foreign banks and development banks) in Türkiye, by consolidated total assets as of 31 December 2024, having been the 45th largest bank when it started its operations in 1997. Since 31 July 2019, the Issuer has been a subsidiary of Emirates NBD. Emirates NBD, together with its subsidiaries and associate companies, is one of the leading full-service banks in the UAE with branches or representative offices throughout the Middle East and around the world. As of 31 December 2024, ENBD owned TL 19,638,599,996 and certain executives within the Emirates NBD group owned TL 4 of the outstanding share capital of DenizBank. See "*Share Capital and Ownership – Ownership*."

In line with its strategy of enhancing its services to its customers, particularly in the Wholesale Banking segment (comprising the Corporate Banking and Commercial Banking segments) and Retail Banking segment (comprising the Personal Banking and Private Banking segments), the Issuer has significantly expanded its service network, growing from 400 branches as of 31 December 2008, to 644 branches as of 31 December 2024, including 642 branches in Türkiye and a branch each in each of Bahrain and Girne. The Issuer had approximately 18.9 million customers as of 31 December 2024. The Issuer also provides international banking services to its customers through its subsidiary in Austria, DenizBank AG (with 14 branches in Austria and Germany), and its subsidiary in the Russian Federation, DenizBank Moscow. In addition to its traditional delivery channels, the Issuer offers customer services through ATMs, internet banking, mobile banking, fastPay, API, Contact Centre, SMS Banking, 24-hour telephone banking, point of sale ("**POS**") machines and kiosks. As of 31 December 2024, the Issuer had 3,080 ATMs and 506,204 POS machines. During the year ended 31 December 2024, 97% of the Issuer's financial transactions were executed through digital and non-branch channels.

As of 31 December 2024, the Issuer had total assets of TL 1,578,539 million, total customer deposits of TL 949,986 million and total shareholders' equity of TL 151,592 million, reflecting a growth rate of 34.6%, 28.7% and 67.7%, respectively, since 31 December 2023. For the year ended 31 December 2024, the Issuer's net profit was TL 45,297 million compared to TL 28,069 million for the year ended 31 December 2023, an increase of 61.4%.

Significant Factors Affecting Results of Operations

The Issuer believes that the following factors have had an impact on its results of operations and revenues during the period under review.

Turkish economy

The majority of the Issuer's total assets and operations are in Türkiye. As a result, the Issuer's business, results of operations and financial condition have been and will continue to be significantly affected by Turkish political and economic factors, including the Turkish economic growth rate, the rate of inflation and fluctuations in exchange and interest rates. In addition, because the Issuer relies on deposits from retail customers for a significant portion of its funding and because the Issuer generates a significant amount of its net income from retail customers, the Issuer's performance is affected by changes in wages, consumer spending and GDP growth generally. Türkiye's GDP grew by 3.2% in 2024 compared to 2023.

Interest rates

One of the primary factors affecting the Issuer's profitability is the level of fluctuations in interest rates in Türkiye, which in turn influences the Issuer's net interest income due to the maturity mismatch on its loans and deposits. Since the Group's interest-bearing liabilities (principally borrowings and customer deposits) generally reprice faster than its interest-earning assets (primarily loans and advances to customers), any change in the interest rates in the Turkish economy is reflected in the interest rates of its liabilities before it is reflected in the interest rates of its assets. Therefore, when interest rates fall, the Group is positively affected in total, (despite a negative impact potential in case of a significant decrease, which will trigger prepayment of fixed rate loans with higher interest margin). Conversely, when interest rates increase, the Group's interest margin is negatively affected, as higher interest rates on its interest-bearing liabilities will start to be paid faster than the interest rates of earning assets will be repriced.

Recently, there have been many changes in Türkiye's interest rate environment. From January 2022 to May 2023, the Central Bank reduced its benchmark interest rate from 14% in January 2022 to 8.5% in May 2023. In June 2023, the Central Bank began to tighten its monetary policy and increased its benchmark rate to 15%. After eight subsequent increases, the benchmark rate was kept at 50% from March 2024 to November 2024, after which three it brought the benchmark interest rate to 42.5% in March 2025. Since then, the Central Bank has increased it benchmark interest rate to 46%.

See also "*Risk Factors—Risks Related to Türkiye—The value of the Turkish Lira fluctuates against other currencies*."

Exchange rates

Significant portions of the Issuer's assets and liabilities are denominated in foreign currencies, particularly in U.S. Dollars and Euros. As of 31 December 2024, 46.0% of total assets and 51.4% of total liabilities were denominated in foreign currencies. While the Issuer is likely to close the gaps between the balances of its foreign currency assets and liabilities, it manages the risk within the open position limits set internally and by the BRSA and may have minimal gaps between the balances of its foreign currency assets and liabilities. As the Issuer translates such assets and liabilities and interest earned from and paid on those assets and liabilities into local currency (Turkish Lira), the effect of the change in the exchange rates on the Issuer's income statement is minimal. During the year ended 31 December 2024, the Turkish Lira depreciated against both the U.S. Dollar and the Euro as compared to 31 December 2023. With respect to the U.S. dollar, the Turkish Lira depreciated to TL 35.28 per U.S. dollar as of 31 December 2024 compared to TL 29.44 per U.S. dollar as of 31 December 2023. With respect to the Euro, the Turkish Lira depreciated to TL 36.74 per Euro as of 31 December 2024 as compared to TL 32.58 per Euro as of 31 December 2023.

Accounting Policies

For a discussion of the material accounting policies applied by the Group generally, see note 3 to the 2024 Financial Statements.

Results of Operations

Business Segments

The Group operates in four main areas: Corporate and Commercial, SME and Agricultural Banking, Retail Banking and Treasury. A breakdown of the financial performance of each business segment for the years ended 31 December 2024 and 31 December 2023 is provided below.

Year ended 31 December 2024	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury & Other	Total
			(TL, thousands)		
Net interest income	23,088,059	26,522,016	16,210,523	(6,001,626)	**59,818,972**
Net fees and commission income	2,215,066	12,576,214	16,584,804	(22,702)	**31,353,382**
Other income/loss, net	1,738,237	(492,379)	(1,534,273)	14,617,461	**14,329,046**
Total segment income	**27,041,362**	**38,605,851**	**31,261,054**	**8,593,133**	**105,501,400**
Other operational expenses (*)	(7,586,395)	(17,667,301)	(15,284,462)	(1,854,141)	**(42,392,299)**
Provisions for expected loss and other provisions	6,344,818	(2,871,615)	(4,358,785)	(6,823,862)	**(7,709,444)**

Year ended 31 December 2024	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury & Other	Total
			(TL, thousands)		
Taxation					**(10,102,947)**
Net profit from continuing operations	**25,799,785**	**18,066,935**	**11,617,807**	**(84,870)**	**45,296,710**
Net profit from discontinued operations					**-**
Net profit for the period	**25,799,785**	**18,066,935**	**11,617,807**	**(84,870)**	**45,296,710**
Segment assets	336,060,658	313,936,300	146,187,651	675,196,369	**1,471,380,978**
Subsidiaries and associates					**12,412,084**
Undistributed assets					**94,745,606**
Total assets					**1,578,538,668**
Segment liabilities	290,366,956	287,914,619	268,088,139	475,940,364	**1,322,310,079**
Undistributed liabilities					**104,636,574**
Equity					**151,592,015**
Total liabilities					**1,578,538,668**

(*) It also includes personnel expenses.

Year ended 31 December 2023	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury & Other	Total
			(TL, thousands)		
Net interest income	12,138,446	8,929,559	12,866,518	5,589,662	**39,524,185**
Net fees and commission income	1,633,632	4,533,992	8,632,274	427,442	**15,227,340**
Other income/loss, net	6,424,928	3,608,118	4,949,613	(3,949,873)	**11,032,786**
Total segment income	**20,197,006**	**17,071,669**	**26,448,405**	**2,067,231**	**65,784,311**
Other operational expenses(*)	(4,064,020)	(7,280,218)	(9,823,619)	(1,685,847)	**(22,853,704)**
Provisions for expected loss and other provisions	4,248,383	(1,003,881)	(3,887,963)	(4,228,725)	**(4,872,186)**
Taxation					**(9,838,412)**
Net profit from continuing operations	**20,381,369**	**8,787,570**	**12,736,823**	**(3,847,341)**	**28,220,009**
Net profit from discontinued operations					**(150,807)**
Net profit for the period	**20,381,369**	**8,787,570**	**12,736,823**	**(3,847,341)**	**28,069,202**
Segment assets	289,490,388	149,452,716	131,041,572	536,149,518	**1,106,134,194**
Subsidiaries and associates					**8,315,620**
Undistributed assets					**58,457,322**
Total assets					**1,172,907,136**
Segment liabilities	202,870,586	180,646,489	265,772,610	369,979,705	**1,019,269,390**
Undistributed liabilities					**63,224,138**
Equity					**90,413,608**
Total liabilities					**1,172,907,136**

(*) It also includes personnel expenses.

For the year ended 31 December 2024, Corporate & Commercial recorded a net profit of TL 25,799,785 thousand as compared to a net profit of TL 20,381,369 thousand for the year ended 31 December 2023.

Corporate & Commercial total segment income increased by 33.9% as compared to the year ended 31 December 2023, primarily due to net interest income growth. As of 31 December 2024, Corporate & Commercial had assets of TL 336,060,658 thousand as compared to TL 289,490,388 thousand as of 31 December 2023, an increase of 16.1%, which was primarily due to loan growth. As of 31 December 2024, Corporate & Commercial had liabilities of TL 290,367 million as compared to TL 202,871 million as of 31 December 2023, an increase of 43.1%.

For the year ended 31 December 2024, SME & Agricultural Banking recorded a net profit of TL 18,066,935 thousand as compared to a net profit of TL 8,787,570 thousand for the year ended 31 December 2023.

SME & Agricultural Banking's total segment income increased by 126.1% in the year ended 31 December 2024, as compared to the prior year, primarily due to higher net interest income and net fees and commission income, partially offset by a loss in net other income. As of 31 December 2024, SME & Agricultural Banking had assets of TL 313,936,300 thousand as compared to TL 149,452,716 thousand as of 31 December 2023, an increase of 110.1%, which was primarily due to loan growth driven by SME and agriculture loans. As of 31 December 2024, SME & Agricultural Banking had liabilities of TL 287,914,619 thousand as compared to TL 180,646,489 thousand as of 31 December 2023, which was primarily due to the increase in deposits.

For the year ended 31 December 2024, Retail Banking recorded net profit of TL 11,617,807 thousand as compared to a net profit of TL 12,736,823 thousand for the year ended 31 December 2023.

Retail Banking's total segment income increased by 18.2% for the year ended 31 December 2024, as compared to the prior year, primarily due to a growth in net interest income and net fees and commissions income, partially upfront by a loss in other income. As of 31 December 2024, Retail Banking had assets of TL 146,187,651 thousand as compared to TL 131,041,572 thousand as of 31 December 2023, primarily due to an increase in general purpose loans and credit card loans. As of 31 December 2024, Retail Banking had liabilities of TL 268,088,139 thousand as compared to TL 265,772,610 thousand as of 31 December 2023, primarily due to a significant increase in TL and time deposits and effect of FX rates increase.

For the year ended 31 December 2024, Treasury & Other recorded a net loss of TL 84,870 thousand, as compared to a net loss of TL 3,847,341 thousand for the year ended 31 December 2023, a decrease of 97.8%. This decrease was primarily due to an increase in provisions for expected credit loss and other provisions and decline in net interest income, partially offset by an increase in net other income. As of 31 December 2024, Treasury & Other had assets of TL 675,196,369 thousand as compared to TL 536,149,518 thousand as of 31 December 2023, primarily due to the increase in the securities portfolio and also the rise in balances with the Central Bank and other banks. As of 31 December 2024, Treasury & Other had liabilities of TL 475,940,364 thousand as compared to TL 369,979,705 thousand as of 31 December 2023, primarily due to the increase in funds borrowed and bank deposits.

Income Statement Data

The following table sets out selected data from the Issuer's consolidated statement of profit or loss for the years ended 31 December 2024 and 31 December 2023.

	For the year ended 31 December		Change
	2024	2023	2023-24
	(TL, thousands)		*(%)*
Consolidated statement of profit or loss data			
Net interest income	59,818,972	39,524,185	51.3
Net fees and commissions income	31,353,382	15,227,340	105.9
Gross operating income	105,501,400	65,784,311	60.4
Expected credit losses	4,075,282	657,619	519.7
Other operating expenses (inc. personnel expenses)	42,392,299	22,853,704	85.5
Net operating income	55,399,657	38,058,421	45.6
Net Profit	45,296,710	28,069,202	61.4
Total comprehensive income/(loss)	47,233,207	35,550,139	32.9

For the year ended 31 December 2024, the Issuer's net interest income increased by 51.3% to TL 59,818,972 thousand as compared to TL 39,524,185 thousand for the year ended 31 December 2023. This increase was primarily due to enhanced income generation from TL business loans and retail loans and strategically managed securities income. During 2024, the Issuer's net fees and commissions income increased by 105.9%, reaching TL 31,353,382 thousand for the year ended 31 December 2024, as compared to TL 15,227,340 thousand for the year ended 31 December 2023. Net fees and commissions income comprises 29.7% of the total revenues of the Issuer (sector average is 30.6%) and covers 74.0% of the Issuer's operating expenses (sector average is 72.6%) for the year ended 31 December 2024. The Issuer's expected credit losses increased to TL 4,075,282 thousand for the year ended 31 December 2024 as compared to TL 657,619 thousand for the year ended 31 December 2023, an increase of 519.7%. This was primarily due to deteriorating performances in NPL portfolio. The Issuer registered an increase in its net profit from continued operations for the year ended 31 December 2024 of 61.4%, as net profit increased to TL 45,296,710 thousand from TL 28,069,202 thousand for the year ended 31 December 2023. This was primarily due to strong performances of both net interest income and non-funded income, mainly driven by net fees and commissions.

Net Interest Income

The following table sets out the composition of the Issuer's net interest income for the years ended 31 December 2024 and 31 December 2023.

	For the year ended 31 December		Change
	2024	2023	2023-24
	(TL, thousands)		*(%)*
Interest income	286,120,165	121,064,422	136.3
Interest expenses	226,301,193	81,540,237	177.5
Net interest income	59,818,972	39,524,185	51.3

The Issuer's interest income increased to TL 286,120,165 thousand for the year ended 31 December 2024 as compared to TL 121,064,422 thousand as of 31 December 2023, an increase of 136.3%. This was primarily due to a 139.0% increase in interest income from loans, an increase of 416.7% on interest on banks, an 1570.9% increase in interest on reserve requirements and an 54.2% increase in interest income from securities. The Issuer's interest expenses increased as well for the year ended 31 December 2024, to TL 226,301,193 thousand from TL 81,540,237 thousand as of 31 December 2023, an increase of 177.5%. This was primarily due to higher funding costs mainly driven by deposits. For the year ended 31 December 2024, the Issuer's net interest income increased by 51.3% to TL 59,818,972 thousand as compared to TL 39,524,185 thousand for the year ended 31 December 2023.

Gross Operating Income

The following table sets out the composition of the Issuer's gross operating income for the years ended 31 December 2024 and 31 December 2023.

	For the year ended 31 December		Change
	2024	2023	2023-24
	(TL, thousands)		*(%)*
Net interest income	59,818,972	39,524,185	51.3
Net fees and commissions income	31,353,382	15,227,340	105.9
Dividend income	15,310	9,743	57.1
Trading profit/loss (net)	4,893,764	4,358,622	12.3
Other operating income	9,419,972	6,664,421	41.3
Gross operating income	105,501,400	65,784,311	60.4

The Issuer's net fees and commissions income increased by 105.9%, reaching TL 31,353,382 thousand for the year ended 31 December 2024, as compared to TL 15,227,340 thousand for the year ended 31 December 2023. This was primarily due to improved payment systems performance supported by revived activity and higher interchange rates, banking service fees, brokerage commissions and bank assurance commissions. Overall, the Issuer's gross operating income grew to TL 105,501,400 thousand as of 31 December 2024, as compared to TL 65,784,311 thousand as of 31 December 2023, an increase of 60.4%. This was primarily due to growth in net interest income, boosted net fees and commissions and an improved performance in collections.

Net Operating Income/Loss

The following table sets out the composition of the Issuer's net operating income/loss for the years ended 31 December 2024 and 31 December 2023.

	For the year ended 31 December		Change
	2024	2023	2023-24
	(TL, thousands)		*(%)*
Gross operating income	105,501,400	65,784,311	60.4
Expected credit losses (-)	4,075,282	657,619	519.7
Other provision expenses (-)	3,634,162	4,214,567	-13.8
Personnel expenses (-)	19,773,054	10,556,236	87.3
Other operating expenses (-)	22,619,245	12,297,468	83.9
Net operating income/loss	55,399,657	38,058,421	45.6

The Issuer's expected credit losses increased to TL 4,075,282 thousand for the year ended 31 December 2024 as compared to TL 657,619 thousand for the year ended 31 December 2023, an increase of 519.7%. This was primarily due to the increase of provisions on stage 2 and stage 3 portfolios]. The Issuer's personnel expenses increased for the year ended 31 December 2024 to TL 19,773,054 thousand as

compared to TL 10,556,236 thousand as of 31 December 2023. The Issuer's other operating expenses also increased for the year ended 31 December 2024 to TL 22,619,245 thousand as compared to TL 12,297,468 thousand as of 31 December 2023, an increase of 83.9%, higher than the headline inflation, mainly due to depreciation of the Turkish Lira]. Overall, the Issuer's net operating income increased to TL 55,399,657 thousand as of 31 December 2024 as compared to TL 38,058,421 thousand as of 31 December 2023, an increase of 45.6%. This was primarily due to higher net interest income, strong net fees and commissions income and non-funded income.

Consolidated Statement of Financial Position Data

The following table sets out selected data from the Issuer's consolidated statement of financial position as of 31 December 2024 and 31 December 2023.

	For the year ended 31 December		Change
	2024	2023	2023-24
Consolidated statement of financial position (balance sheet)	*(TL, thousands)*		*(%)*
Total assets	1,578,538,668	1,172,907,136	34.6
Total liabilities (excluding equity)	1,426,946,653	1,082,493,528	31.8
Shareholders' equity	151,592,015	90,413,608	67.7

As of 31 December 2024, the Issuer had total assets of TL 1,578,538,668 thousand as compared to TL 1,172,907,136 thousand as of 31 December 2023, an increase of 34.6%. This was primarily due to loan growth mainly driven by selected Turkish Lira-denominated loans and strategic positioning in securities and liquidity. The Issuer's total liabilities (excluding equity) as of 31 December 2024 were TL 1,426,946,653 thousand as compared to TL 1,082,493,528 thousand as of 31 December 2023, an increase of 31.8%, which was primarily due to the rise in deposits.

Total Assets

The following table sets out the composition of the Issuer's total assets as of 31 December 2024 and 31 December 2023.

	As of 31 December		Change
	2024	2023	2023-24
	(TL, thousands)		*(%)*
Financial assets (net)	609,592,870	484,864,154	25.7
Financial assets measured at amortised cost (net)	861,788,108	621,270,040	38.7
Equity Investments	12,412,084	8,315,620	49.3
Property and Equipment (net)	27,076,647	8,795,180	207.9
Intangible assets (net)	5,462,211	2,933,623	86.2
Investment properties (net)	3,048,380	1,591,527	91.5
Current tax assets	28,744	1,884,196	-98.5
Deferred tax assets	5,044,414	4,441,916	13.6
Other assets (net)	54,085,210	38,810,880	39.4
Total assets	1,578,538,668	1,172,907,136	34.6

As of 31 December 2024, the Issuer's financial assets were TL 609,592,870 thousand compared to TL 484,864,154 thousand as of 31 December 2023, an increase of 25.7%. This was primarily due to loan growth mainly driven by selected TL loans growth and strategic positing in securities. As of 31 December 2024, the Issuer's financial assets measured at amortised cost were TL 861,788,108 thousand as compared to TL 621,270,040 thousand as of 31 December 2023, an increase of 38.7%. As of 31 December 2024, the Issuer's equity investments were TL 12,412,084 thousand as compared to TL 8,315,620 thousand as of 31 December 2023, an increase of 49.3%, which is primarily due to valuation increase in subsidiaries. As of 31 December 2024, the Issuer had total assets of TL 1,578,538,668 thousand as compared to TL 1,172,907,136 thousand as of 31 December 2023, an increase of 34.6%. This was primarily due to growth in financial assets, particularly cash and cash balances, TL government securities and TL loans. TL gross loans grew by 50.6%, mainly due to a rise in TL-based business loans especially with SME and agri loans and credit card loans. TL securities increased by 34.2%, primarily due to an approximately 40% growth of CPI linked securities, which have increased in value due to the inflationary environment. Another significant contributor to the growth of TL assets is the compliance of banks with the Liraization Strategy introduced by the Central Bank in 2022 with the aim of increasing the weight of the Turkish Lira in the financial system through non-Lira lending, reserve requirements and security maintenance requirements.

Total Liabilities

The following table sets out the composition of the Issuer's total liabilities as of 31 December 2024 and 31 December 2023.

	As of 31 December		Change
	2024	2023	2023-24
	(TL, thousands)		*(%)*
Deposits	954,722,118	747,305,580	27.8
Funds borrowed	197,343,616	126,403,448	56.1
Due to money markets	35,534,437	56,019,542	(36.6)
Securities issued (net)	92,399,632	46,494,682	98.7
Derivative financial liabilities	6,347,978	2,835,852	123.8
Lease liabilities	1,240,198	901,311	37.6
Provisions	22,584,998	16,242,296	39.1
Current tax liability	7,248,903	3,202,356	126.4
Deferred tax liabilities	970,831	1,436,432	(32.4)
Subordinated debt instruments	12,137,102	23,066,679	(47.4)
Other liabilities	96,416,840	58,585,350	64.6
Shareholders' Equity	151,592,015	90,413,608	67.7
Total liabilities	1,578,538,668	1,172,907,136	34.6

As of 31 December 2024, the Issuer's total deposits were TL 954,722,118 thousand as compared to TL 747,305,580 thousand as of 31 December 2023, an increase of 27.8%. This was primarily due to a rise in TL deposits. As of 31 December 2024, the Issuer's funds borrowed were TL 197,343,616 thousand as compared to TL 126,403,448 thousand as of 31 December 2023, an increase of 56.1%. This was primarily due to funding from international loan markets]. As of 31 December 2024, the amount due to money markets, which consists of borrowings from the interbank money market and repurchase transactions, both of which are short-term in nature, was TL 35,534,437 thousand as compared to TL 56,019,542 thousand as of 31 December 2023, a decrease of 36.6% which was primarily due to funding preferences. As of 31 December 2024, the Issuer's provisions were TL 22,584,998 thousand as compared to TL 16,242,296 thousand as of 31 December 2023, an increase of 39.1%. This was primarily due to the increase in other provisions. The Issuer's total liabilities as of 31 December 2024 were TL 1,578,538,668 thousand as compared to TL 1,172,907,136 thousand as of 31 December 2023, an increase of 34.6%. This was primarily due to a 27.8% growth in deposits. In line with the Central Bank's Liraization Strategy, the Issuer's TL deposits grew by 40.7%, mainly driven by the increase in TL time deposits.

Cash Flows Data

The following table sets out selected data from the Issuer's consolidated statement of cash flows for the years ended 31 December 2024 and 31 December 2023.

	For the year ended 31 December	
	2024	2023
	(TL, thousands)	
Consolidated statement of cash flows		
Net cash provided from banking operations	(62,046,597)	138,283,092
Net cash provided from investing activities	(31,498,767)	(32,474,967)
Net cash flows from financing activities	102,328,620	52,418,589
Effect of change in foreign exchange rate on cash and cash equivalents	26,388,166	20,068,755
Net increase in cash and cash equivalents	35,171,422	178,295,469
Cash and cash equivalents at beginning of the period	279,046,538	100,751,069
Cash and cash equivalents at the end of the period	314,217,960	279,046,538

Net cash provided from banking operations decreased to a cash outflow of TL 62,046,597 thousand for the year ended 31 December 2024 as compared to a cash inflow of TL 138,283,092 thousand for the year ended 31 December 2023. This was primarily due to an increase in deposits and other liabilities. Net cash provided from investing activities decreased to a cash outflow of TL 31,498,767 thousand for the year ended 31 December 2024 as compared to a cash outflow of TL 32,474,967 thousand for the year ended 31 December 2023. This was primarily due to purchases of tangible and intangible assets and financial assets at fair value through other comprehensive income. Net cash flows from financing activities increased to a cash inflow of TL 102,328,620 thousand for the year ended 31 December 2024 as compared to a cash inflow of TL 52,418,589 thousand for the year ended 31 December 2023. This was primarily due to loans and various funds from international markets.

TURKISH BANKING SYSTEM

The following information relating to the Turkish banking market has been provided for background purposes only. The information has been extracted from third party sources that the Issuer believes to be reliable but the Issuer has not independently verified such information.

Structural Changes in the Turkish Banking System

The Turkish financial sector has gone through major structural changes as a result of the financial liberalisation programme that started in the early 1980s. The abolition of directed credit policies, liberalisation of deposit and credit interest rates and liberal exchange rate policies as well as the adoption of international best standard banking regulations have accelerated the structural transformation of the Turkish banking sector. Since the 1980s, the Turkish banking sector has experienced a significant expansion and development in the number of banks, employment in the sector, diversification of services and technological infrastructure. The significant volatility in the Turkish currency and foreign exchange markets experienced in 1994, 1998 and 2001, combined with the short foreign exchange positions held by many Turkish banks at those times, affected the profitability and liquidity of certain Turkish banks. In 2001, this resulted in the collapse of several institutions. The banking sector also experienced a sharp reduction in shareholders' equity in 2001, with the capital for 22 private sector banks declining to U.S.$4,916 million at the end of 2001 from U.S.$8,056 million for 28 banks at the end of 2000, according to the Banks Association of Türkiye ("**BAT**").

The Turkish money markets and foreign exchange markets have stabilised since 2001, in large part due to regulatory reform and other governmental actions (including a three-part audit undertaken in 2001 and 2002, after which all private commercial banks were either found to be in compliance with the 8% minimum capital requirement, transferred to the SDIF or asked to increase their capital level). The transparency of the system has improved along with the establishment of an independent supervisory and regulatory framework and new disclosure requirements. Structural changes undertaken have strengthened the banking sector and resulted in a more level playing field among banks. Certain advantages for state banks were diminished while the efficiency of the system increased in general as a result of consolidation. According to the SDIF's official data, since 1994, a total of 20 private banks have (as at the date of this Base Prospectus) been transferred to the SDIF due to, among other things, weakened financial stability and liquidity.

In August 2004, in an attempt to reduce the regulatory costs inherent in the Turkish banking system, the government reduced the rate of the Resource Utilisation Support Fund ("**RUSF**") applicable on short-term foreign currency commercial loans lent by banks domiciled in Türkiye to zero; however, the 3% RUSF charge for some types of loans provided by banks outside of Türkiye with an average repayment term of less than one year remains valid. In addition, effective from 2 January 2013, RUSF rates for cross-border foreign exchange borrowings extended by financial institutions outside of Türkiye with an average maturity of between one to two years changed from 0% to 1% and those with an average maturity of between two to three years changed from 0% to 0.5%, while those with an average maturity of three years or more remained at 0% The government also increased the RUSF charge on interest of foreign currency-denominated retail loans from 10% to 15% in order to curb domestic demand fuelled by credit, which was in turn perceived to be adversely affecting Türkiye's current account balance. The Council of Ministers set the RUSF charge on consumer credits to be utilised by real persons (for non-commercial utilisation) at 15% with its decision numbered 2010/974, which was published in the Official Gazette dated 28 October 2010 and numbered 27743 and determined as 6% for imports in terms of acceptance credit, forward letter of credit and cash against goods payment methods with its decision No. 2011/2304, which was published in the Official Gazette dated 13 October 2011 and numbered 28083.

The Turkish Banking Sector

As of 31 December 2024, 58 banks (including domestic and foreign banks, but excluding nine participation banks, which conduct their business under different legislation in accordance with Islamic banking principles and the Central Bank) were operating in Türkiye. Of these banks, 38 (including the Issuer) were deposit banks, and the remainder were development and investment banks. Among the deposit banks, 4 were state-controlled banks, 11 were private domestic banks, 1 was under the administration of the SDIF and 22 were private foreign banks. On 3 February 2015, the SDIF took over management of Asya Katılım Bankası A.Ş. ("**Bank Asya**"), a private participation bank. The BRSA announced that this action was taken due to Bank Asya's violation of a provision of the Banking Law that requires banks to have a transparent and open shareholding and organisational structure that does not obstruct the efficient auditing of the bank

by the BRSA. On 29 May 2015, the BRSA announced that shareholding rights (except dividends), management and audit of Bank Asya were to be transferred to the SDIF for partial or full transfer, sale or merger of the bank pursuant to Article 71 of the Banking Law, **provided that** any loss shall be deducted from the shares of the existing shareholders. Following the abolishment of Bank Asya's banking licence by the BRSA, the number of participation banks operating in Türkiye decreased to five, and upon BRSA providing license to operate as a participation bank to Türkiye Emlak Katılım Bankası A.Ş. in 2019, the number of participation banks have increased to six. On 28 November 2023, the BRSA announced that the status of Adabank A.Ş. was changed as a participation bank and the tradename of Adabank A.Ş. was changed to Dünya Katılım Bankası A.Ş. at its extraordinary general assembly meeting and announced in the Turkish Trade Registry Gazette on 29 December 2023.

The Turkish banking sector has seen the establishment of various banks since 2015, along with the removal of banks through mergers or liquidations. The BRSA announced its approval of the establishment and operation of Ziraat Katılım Bankası A.Ş. on 10 October 2014 and 12 May 2015, respectively. In February 2016, the BRSA granted permission to Vakıf Katılım Bankası A.Ş. to start operations as a participation bank. Bank of China Limited acquired the approval of the banking regulator to establish a deposit bank in Türkiye with a paid-in capital of U.S.$300 million in May 2016 and transferred the required capital to Türkiye in December 2016. Bank of China Türkiye A.Ş. was established on 10 January 2017, its major shareholder being Bank of China Limited. The BRSA approved the operation licence of Bank of China Türkiye A.Ş. on 1 December 2017 and the licence was published in the Official Gazette numbered 30263 and dated 7 December 2017. The BRSA has provided license to operate to Emlak Katılım Bankası A.Ş. as of 26 February 2019. The banking licence of participation bank Asya Katılım Bankası A.Ş. was abolished in July 2016 and the banking licence of The Royal Bank of Scotland plc (trading as NatWest Markets) was abolished in May 2017. In May 2019, the BRSA issued the establishment licence for Golden Global Bank, which was officially established in October 2019 and started operations on 1 June 2020. Golden Global Bank is the first investment bank in Türkiye committed to being in accordance with interest-free banking principles. Moreover, Destek Yatırım Bankası A.Ş. and D Yatırım Bankası A.Ş. were given permission with the BRSB decision dated 4 February 2022 and numbered 0412 and 21 May 2021 and numbered 9568, respectively, to establish an investment and development bank with TL 300 million and TL 200 million, respectively. Further, Inveo Yatırım Bankası A.Ş. was given permission with the BRSB decision dated 23 September 2021 and numbered 9814 to establish an investment bank with TL 300 million and Tera Yatırım Bankası A.Ş. was given permission with the BRSB decision dated 27 October 2021 and numbered 9890 to establish an investment and development bank with TL 300 million. Additionally, Hedef Yatırım Bankası A.Ş. was given permission to establish an investment bank with the BRSB decision dated 28 April 2022 and numbered 10189 with TL 500 million. Q Yatırım Bankası A.Ş. was given permission to establish an investment bank with the BRSB decision on 12 October 2022 and numbered 10379 with TL 500 million. Asır Yatırım Bankası A.Ş. was given permission to establish an investment bank with the BRSB decision on 23 March 2023 and numbered 10541 with TL 600 million. Ziraat Dinamik Banka A.Ş. was given permission to establish a digital bank with the BRSB decision on 23 March 2023 and numbered 10542 with TL 2,5 billion. SLM Yatırım Bankası A.Ş. was given permission to establish an investment bank with the BRSB decision on 4 May 2023 and numbered 10594 with TL 1 billion. Enpara Bank A.Ş was given permission to establish a deposit bank with the BRSB decision on 3 August 2023 and numbered 10640 with U.S. $ 300 million. Colendi Bank A.Ş. was given permission to establish a digital deposit bank with the BRSB decision on 3 August 2023 and numbered 10639 with TL 2 billion. The establishment permission of Kasa Katılım Bankası A.Ş. was cancelled with the BRSB decision on 19 October 2023 and numbered 10677. In 2024 and 2025, the BRSA granted establishment or operating licences to several new institutions, including Ziraat Finansal Kiralama A.Ş., Galata Varlık Yönetim A.Ş., Katılımevim Katılım Bankası A.Ş; Enpara Bank A.Ş., Ziraat Dinamik Banka A.Ş., respectively.

Since 2001, a number of banks were transferred to the SDIF and eventually removed from the banking system through mergers or liquidations. The table below shows the evolution of the number of banks in the Turkish banking system as of the end of each indicated year, which is as of December:

	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Number of banks[(1)]	45	45	44	45	45	47	47	47	46	47	47	48	51	52	54	58

Source: BAT (www.tbb.org.tr)

Note:

(i) Total number of banks includes deposit-taking banks, investment banks and development banks, but excludes participation banks (Islamic banks).

Additionally, Posta ve Telgraf Teşkilatı Anonim Şirketi provides online banking services, including money transfers, bill payment transactions and consumer loan and credit card payments of contracted banks, excluding collecting deposits and issuing loans according to two BRSA decisions revealed in May 2004 and July 2018.

The Banking Law permits deposit banks to engage in all fields of financial activities, including deposit collection, corporate and consumer lending, foreign exchange transactions, capital market activities and securities trading. Typically, major commercial banks have nationwide branch networks and provide a full range of banking services, while smaller commercial banks focus on wholesale banking. The main objectives of development and investment banks are to provide medium-and long-term funding for investment in different sectors.

Deposit-taking Turkish banks' total balance sheets have grown at a CAGR of 31.6% from 31 December 2014 to 31 December 2024, driven (including as a result of inflation and the depreciation of the Turkish Lira) by loan book expansion and customer deposits growth, which increased by a CAGR of 25.6% and 29.6%, respectively, during such period, in each case according to data from the BRSA. Despite strong growth of net loans and customer deposits, the Turkish banking sector remains relatively under-penetrated compared to the eurozone. Loans/GDP and customer deposits/GDP ratios of the Turkish banking sector were 39.0% and 46.4%, respectively, as of 31 December 2024 according to BRSA and Turkstat data.

The following table shows key indicators for the banking sector (deposit banks only) in Türkiye as of (or for the period ended on) the indicated dates.

	2019	2020	2021	2022	2023	CAGR
Balance sheet						
Loans	2,308,603	3,091,047	4,152,545	6,517,987	9,961,601	29.7%
Total assets	3,904,022	5,281,462	7,882,809	12,337,664	20,166,457	34.5%
Deposits	2,351,444	3,133,909	4,746,930	7,970,792	13,335,603	38.4%
Shareholders' equity	425,808	519,021	613,561	1,227,326	1,854,220	30.9%
Income statement						
Net Interest Income	146,242	192,159	236,431	682,763	596,271	28.4%
Net Fees and Commission Income	46,614	42,124	59,154	118,542	287,046	42.1%
Total income	219,887	264,988	357,103	1,023,616	1,296,079	37.5%
Net Profit	40,986	48,688	77,608	381,896	526,353	49.2%
Key ratios						
Loans/deposits	104.2	103.1	87.7	80.8	74.7	80.2%
Net interest margin	4.0	4.0	3.9	8.3	3.7	23.2%
Return on average shareholders' equity[(2)]	11.1	10.9%	14.2	42.3	41.6	27.5%
Capital adequacy ratio	18.0	18.3	18.0	19.2	18.6	19.2%

Source: BRSA monthly bulletin (www.bddk.org.tr)

Note:

(i) Calculated as net interest income/(expense) *as a percentage of* the average interest-earning assets (securities, performing loans and other interest-earning assets) for the applicable period as reported in the BRSA monthly bulletin.

(ii) Calculated as profit *as a percentage of* the average shareholders' equity for the applicable period as reported in the BRSA monthly bulletin.

TURKISH REGULATORY ENVIRONMENT

Regulatory Institutions

Turkish banks and branches of foreign banks in Türkiye are primarily governed by two regulatory authorities in Türkiye, the BRSA and the Central Bank.

The Role of the BRSA

In June 1999, the Banks Act No. 4389 (which has been replaced by the Banking Law) established the BRSA, which is responsible for ensuring that banks observe banking legislation, supervising the application of banking legislation and monitoring the banking system. The BRSA has administrative and financial autonomy.

Articles 82 and 93 of the Banking Law state that the BRSA, having the status of a public legal entity with administrative and financial autonomy, is established in order to ensure application of the Banking Law and other relevant acts, to ensure that savings are protected and to carry out other activities as necessary by issuing regulations within the limits of the authority granted to it by the Banking Law. The BRSA is obliged and authorised to take and implement any decisions and measures in order to prevent any transaction or action that could jeopardise the rights of depositors and the regular and secure operation of banks and/or could lead to substantial damages to the national economy, as well as to ensure efficient functioning of the credit system.

The BRSA has responsibility for all banks operating in Türkiye, including development and investment banks, deposit banks, foreign banks and participation banks. The BRSA sets various mandatory ratios such as reserve levels, capital adequacy and liquidity ratios. In addition, all banks must provide the BRSA, on a regular and timely basis, information adequate to permit off-site analysis by the BRSA of such bank's financial performance, including balance sheets, profit and loss accounts, board of directors' reports and auditors' reports. Under current practice, such reporting is required on a daily, weekly, monthly, quarterly and semi-annual basis, depending upon the nature of the information to be reported.

The BRSA conducts both on-site and off-site audits and supervises implementation of the provisions of the Banking Law and other legislation, examination of all banking operations and analysis of the relationship and balance between assets, receivables, equity capital, liabilities, profit and loss accounts and all other factors affecting a bank's financial structure. The BRSA's on-site supervision is conducted through a team of sworn bank auditors and other experts who are employed by the BRSA. In addition, the chairman of the BRSA has the authority to commission independent audit teams to examine specific matters within any bank that the chairman deems appropriate.

Pursuant to the Regulation regarding the Internal Systems and Internal Capital Adequacy Assessment Process of Banks, as issued by the BRSA and published in the Official Gazette dated 11 July 2014 and numbered 29057 (the "**ICAAP Regulation**") banks are obligated to establish, manage and develop (for themselves and all affiliates that they consolidate) internal audit, internal control and risk management systems commensurate with the scope and structure of their organisations, in compliance with the provisions of such regulation. Pursuant to such regulation, the internal audit and risk management systems are required to be vested in a department of the bank that has the necessary independence to accomplish its purpose and such department must report to the bank's board of directors. To achieve this, according to the regulation, the internal control personnel cannot also be appointed to work in a role conflicting with their internal control duties. The ICAAP Regulation also requires banks to internally calculate the amount of capital required to cover the risks to which they are or may be exposed on a consolidated basis and with a forward-looking perspective, taking into account the bank's near- and medium-term business and strategic plans. This process, referred to as the "Internal Capital Adequacy Assessment Process," should be designed according to the bank's needs and risk attitude and should constitute an integral part of the decision-making process and corporate culture of the bank. In this context, each bank is required to prepare an internal capital adequacy assessment process report (the "**ICAAP Report**") representing the bank's own assessment of its capital requirements. An ICAAP Report is required to be submitted annually to the BRSA, together with the stress test analysis, the internal audit report on the internal capital adequacy assessment process and the model validation report by the end of March of the following year. The Board of a bank is responsible for maintenance of adequate equity to ensure establishment and implementation of the ICAAP Report.

The Role of the Central Bank

The Central Bank was founded in 1930 and performs the traditional functions of a central bank, including the issuance of bank notes, determining the exchange rate regime in Türkiye jointly with the government and to design and implement this regime, maintenance of price stability and continuity, regulation of the money supply, management of official gold and foreign exchange reserves, monitoring of the financial system and advising the government on financial matters. The Central Bank exercises its powers independently of the government. The Central Bank is empowered to determine the inflation target together with the government, and to adopt a monetary policy in compliance with such target. The Central Bank is the only authorised and responsible institution for the implementation of such monetary policy.

The Central Bank has responsibility for all banks operating in Türkiye, including deposit banks and foreign banks. The Central Bank sets mandatory reserve levels. In addition, each bank must provide the Central Bank, on a current basis, information adequate to permit off-site evaluation of its financial performance, including balance sheets, profit and loss accounts, board of directors' reports and auditors' reports. Under current practice, such reporting is required on a daily, weekly, monthly, quarterly and semi-annual basis depending upon the nature of the information to be reported.

Pursuant to amendments introduced to the Banking Law in 2020, the Central Bank has been empowered to determine maximum interest rates for lending and deposit-taking activities of banks, as well as caps on fees, expenses and commissions charged by banks to their clients for any sort of activity. Furthermore, effective from 1 January 2020, the Central Bank has been designated as the new payment and e-money services watchdog of Türkiye, replacing the BRSA in accordance with the Law on the Payment Systems and Securities Settlement Systems, Payment Services and Electronic Money Institutions No. 6493.

Banks Association of Türkiye

The Banks Association of Türkiye is an organisation that provides limited supervision of and coordination among banks (excluding the participation banks) operating in Türkiye. Article 79 of the Banking Law states that all banks (excluding the participation banks) in Türkiye are obligated to become members of this association. As the representative body of the banking sector, the association aims to examine, protect and promote its members' professional interests; however, despite its supervisory and disciplinary functions, it does not possess any powers to regulate banking.

Shareholdings

Pursuant to the Article 18 of the Banking Law, the direct or indirect acquisition by a person of shares that represent 10% or more of the share capital of any bank or the direct or indirect acquisition or disposition of such shares by a person if the total number of shares held by such person increases above or falls below 10%, 20%, 33% or 50% of the share capital of a bank, requires the permission of the Banking Regulation and Supervision Board (the "**BRSB**") in order to preserve full voting and other shareholders' rights associated with such shares. In addition, irrespective of the thresholds above, an assignment and transfer of privileged shares with the right to nominate a member to the board of directors or audit committee (or the issuance of new shares with such privileges) is also subject to the authorisation of the BRSB. In the absence of such authorisation, a holder of such thresholds of shares cannot be registered in the share register, which effectively deprives such shareholder of the ability to participate in shareholder meetings or to exercise voting or other shareholders' rights with respect to the shares but not of the right to collect dividends declared on such shares. Additionally, the acquisition or transfer of an amount of shares exceeding the above thresholds of legal persons who, directly or indirectly, own 10% or more of the capital of a bank are (under the terms and conditions mentioned above) subject to the permission of the BRSA. The BRSA's permission may be given on the condition that the person who acquires the shares possesses the qualifications required for a founder of a bank. In a case in which such shares of a bank are transferred without the permission of the BRSA, the shareholder rights of the legal person stemming from these shares, other than the right to receive dividends, shall be exercised by the SDIF.

The board of directors of a bank is responsible for taking necessary measures to ascertain that shareholders attending general assemblies have obtained the applicable authorisations from the BRSB. If the BRSA determines that a shareholder has exercised voting or other shareholders' rights (other than the right to collect dividends) without due authorisation as described in the preceding paragraph, then it is authorised to direct the Board of a bank to start the procedure to cancel such applicable general assembly resolutions (including by way of taking any necessary precautions concerning such banks within its authority under the

Banking Law if such procedure has not been started yet). If the shares are obtained on the stock exchange, then the BRSA may also impose administrative fines on shareholders who exercise their rights or acquire or transfer shares as described in the preceding paragraph without authorisation by the BRSB. In the case that the procedure to cancel such general assembly resolutions is not yet started, or such transfer of shares is not deemed appropriate by the BRSA even though the procedure to cancel such general assembly resolutions is started, then, upon the notification of the BRSA, the SDIF has the authority to exercise such voting and other shareholders' rights (other than the right to collect dividends and priority rights) attributable to such shareholder.

Lending Limits

The Banking Law and the following regulations which entered into force on 1 January 2024 prepared by the BRSA with a view to aligning with Basel III standards, namely the Regulation on Loan Transactions of Banks published in the Official Gazette dated 21 December 2023 and numbered 32406 (repealing the Regulation on Loan Transactions of Banks published in the Official Gazette dated 1 November 2006 and numbered 26333) (the "**Regulation on Loan Transactions of Banks**") and the Regulation on Determination of Risk Groups and Loan Limits published in the Official Gazette dated 21 December 2023 and numbered 32406 (the "**Regulation on Risk Groups and Loan Limits**") set out certain lending limits for banks and other financial institutions designed to protect those institutions from excessive exposure to any one counterparty (or group of related counterparties), in particular:

Credits extended to a real person, a legal entity or a risk group (as defined under Article 49 of the Banking Law) in the amounts of 10% or more of a bank's shareholders' equity are classified as large credits and the total of such credits cannot be more than eight times the bank's shareholders' equity. In this context, credits include cash credits and non-cash credits such as letters of guarantee, counter guarantees, sureties, avals, endorsements and acceptances extended by a bank, bonds and similar capital market instruments purchased by it, loans (whether deposits or other), receivables arising from the future sales of assets, overdue cash credits, accrued but not collected interest, amounts of non-cash credits converted into cash and futures and options and other similar contracts, partnership interests and shareholding interests. The Banking Law restricts the total financial exposure (including extension of credits, issuance of guarantees, etc.) that a bank may have to any one customer or a risk group directly or indirectly to 25% of its equity capital. In calculating such limit, a credit extended to a partnership is deemed to be extended to the partners in proportion to their liabilities. A risk group is defined as an individual, his or her spouse and children and partnerships in which any one of such persons is a member of a Board or general manager as well as partnerships that are directly or indirectly controlled by any one of such persons, either individually or jointly with third parties, or in which any one of such persons participate with unlimited liability. In addition, when determining risk groups, loan customers' economic dependency with each other will also be considered. As per Article 5 of the Regulation on Risk Groups and Loan Limits, while determining the risk groups including natural persons or legal entities whose risk amount exceed 5% of the bank's Tier I capital as a result of the assessment made on a consolidated and unconsolidated basis, whether such customers are economically dependent on other customers should be analysed based on the following criteria (and for other loan customers who do not exceed the said 5% threshold, the same criteria can be taken into account for the purposes of determining their risk groups):

(a) 50% or more of the customer's annual gross revenues or annual gross expenses being generated from transactions with another customer;

(b) the customer being liable, partially or wholly, for the debts of another customer as a guarantor, surety or in another way, and the risk to be large enough to cause the customer to default when required to pay;

(c) a significant portion of the goods or services produced by a customer being sold to another customer and the purchaser not being easily substitutable;

(d) multiple customers having the same source of income to repay their debts to the bank and there being no other sources of income enabling them to repay their debts in full;

(e) a customer's financial difficulty reaching a level that could potentially prevent another customer from satisfying its obligations on time and in full;

(f) the default or insolvency of a customer being capable of leading to the default or insolvency of another customer; and

(g) the majority of the funds of more than one customer being provided from the same source and there being no alternative funder in case of default of that funder.

If the customers' economic dependency is two-ways as per the subparagraphs (d) and (g) above, such customers are included in the same risk group. However, regarding the remaining criteria which are one-way, such customers are not required to be included in the same risk group, **provided that** there are no other relationship that would necessitate them to be included in the same risk group.

- Furthermore, in the case of a bank, its shareholders holding 10% or more of the bank's voting rights or the right to nominate board members, its board members, general manager and partnerships directly or indirectly, individually or jointly, controlled by any of these persons or a partnership in which these persons participate with unlimited liability or in which these persons act as members of the Board or general managers constitute a risk group, for which the lending limits are reduced to 20% of a bank's equity capital, subject to the BRSB's discretion to increase such lending limits up to 25% or to lower it to the legal limit. Real and legal persons having surety, guarantee or similar relationships where the insolvency of one is likely to lead to the insolvency of the other are included in the applicable risk groups. Moreover, customers who are under the control of or economically dependent on central management, central banks or governmental institutions which are subject to the same risk weight as receivables from central managements in accordance with the 2015 Capital Adequacy Regulation (as defined below) are not required to be considered in the same risk group merely because of such relationship, **provided that** there is no other relationship between those customers requiring them to be considered in the same risk group. In addition, to be on an exceptional basis and if the bank determines (a) with regard to the risk group of individuals, partnerships and banks, the existence of special circumstances or protective corporate governance practices in relation to persons who are required to be in the same risk group; and (b) with regard to persons who are required to be in the same risk group because of their economic dependence that one party will not be affected by the default or financial difficulties of the other party by finding new sources of funds or business partners; such persons are not required to be in the same risk group. In such case, relevant information and documents must be made available for audit.

- Loans made available to a bank's controlling shareholders or registered shareholders holding more than 1% of the share capital of the bank and their risk groups may not exceed 50% of the bank's capital equity.

Non-cash loans, futures and option contracts and other similar contracts, avals, guarantees and suretyships, transactions carried out with credit institutions and other financial institutions, transactions carried out with the central governments, central banks and banks of the countries accredited with the BRSA, as well as bills, bonds and similar capital market instruments issued or guaranteed to be paid by them, and transactions carried out pursuant to such guarantees are all taken into account for the purpose of calculation of loan limits within the framework of principles and ratios set by the BRSA.

The BRSA determines the permissible ratio of non-cash loans, futures and options, other similar transactions, avals, acceptances, guarantees and sureties, bills of exchange, bonds and other similar capital markets instruments issued or guaranteed by, and credit and other financial instruments and other contracts entered into with, governments, central banks and banks of the countries accredited with the BRSA for the purpose of calculation of loan limits.

Pursuant to Article 55 of the Banking Law, the following transactions are exempt from the above-mentioned lending limits:

- transactions against cash, cash like assets and accounts and precious metals;

- transactions carried out with the Turkish Treasury, Central Bank, Privatisation Administration and the Mass Housing Administration of Türkiye, Türkiye's sovereign wealth fund (Türkiye Varlık Fonu) and its management company (Türkiye Varlık Fonu Yönetimi A.Ş.) as well as the transactions carried out against bills, bonds and similar securities issued or guaranteed by these institutions;

- transactions carried out with the Central Bank and in legally organised money markets;
- in case of new credit allocations, valuations prompted by the changes in currency rates in credits denominated or indexed to foreign currencies, and interests, profit shares and other such issues accrued on overdue credits;
- bonus shares (scrip issues) received as a result of capital increases, and any increase in the value of shares not requiring any fund outflow;
- interbank operations within the framework of the principles set out by the BRSA;
- shares acquired within the framework of underwriting services for public offering activities **provided that** such shares are disposed of in the time and manner determined by the BRSA;
- transactions considered as "deductibles" in the shareholders' equity account; and
- other transactions to be determined by the BRSB.

Pursuant to the Regulation on Risk Groups and Loan Limits, the BRSA has determined that the following transactions are exempt from the above-mentioned lending limits;

(a) receivables from central administrations, central banks or public institutions, subject to the same application as receivables from central governments pursuant to the 2015 Capital Adequacy Regulation (as defined below), and receivables secured by guarantees provided by central governments or protected with securities issued; **provided that** the conditions specified in the Communique on Credit Risk Reduction Techniques are met,

(b) intraday receivables arising from the transactions of banks with other banks, including foreign banks,

(c) receivables arising from clearing and settlement transactions with central counterparties performing qualified transactions within the scope of the 2015 Capital Adequacy Regulation (as defined below), and

(d) amounts deducted from equity capital.

In addition, avals, guarantees and sureties from real or legal persons included in the same risk group as a borrower are not taken into account in the calculation of the credit limits of such risk group.

In addition to the transactions stated in the preceding paragraph, the following transactions also are not to be taken into account in the calculation of the credit limits extended to the risk group to which the applicable bank belongs:

(a) shareholding interests in consolidated banks and financial institutions,

(b) commitments given by a bank in Türkiye with the effect of unlimited guarantee given to the competent authorities of foreign countries (in accordance with the relevant country's law) to guarantee the obligations of entities that consolidated into such bank engaged in banking activities in foreign countries, and

(c) shares acquired free of charge as a result of capital increases and value increases of the applicable company's shares; **provided that** such do not require any outflow of funds.

In addition, on 21 February 2020, BRSA introduced a requirement to obtain and maintain credit rating notes from authorised credit rating agencies for Turkish companies with an annual gross revenue equal to or above TRY 500,000,000; by no later than 30 June 2021 in order to be able to borrow loans from local banks. BRSA changed this requirement on 10 September 2020 as applicable to Turkish borrowers whose aggregate exposure to the Turkish banking sector (based on the data maintained at the risk centre of the BAT) is equal to or above TRY 500,000,000. BRSA requires these ratings to be updated on an annual basis (and upon occurrence of certain material events) and a summary report in respect of the borrower to be prepared by authorised credit rating agencies. On 27 May 2021, the BRSA further amended the implementation of this application due to the effects of the COVID-19 pandemic, and announced that

Turkish borrowers who are required to obtain a credit rating note may continue to utilise loans until 31 December 2021 **provided that** they have executed an agreement with a licensed credit rating agency until 31 August 2021 and submit their rating note on the date of the first disbursement. Once again on 16 September 2021, the BRSA further amended the implementation of this application due to the effects of the COVID-19 pandemic, and announced that the date for executing an agreement with a licensed credit rating agency determined as 31 August 2021 will be extended to 31 December 2021; however, the companies which will become subject to this credit rating note obligation after 31 December 2021, will be obliged to submit a document indicating that the rating process by a licenced rating agency is initiated at the date of the loan application. In addition, for utilisation of loans by foreign residents, the credit rating note obligation will not be applied **provided that** they submit a credit note rated by any eligible external credit assessment institutions (namely Fitch, S&P, Moody's, Japan Credit Rating Agency, Ltd., DBRS Ratings Ltd. and, as of 12 January 2017, International Islamic Rating Agency). On 6 January 2022, the BRSA announced that the companies which will become subject to the credit rating note obligation for borrowing loans (regardless of the date under which they become subject to the credit rating note obligation) are obligated to submit a valid rating note or a document indicating that the rating process by a licenced rating agency is initiated at the date of the loan application. However, due to the two earthquakes with a magnitude of 7.7 and 7.6 (respectively) on the Richter scale that occurred in Kahramanmaraş on 6 February 2023 and affected 10 different cities, on 10 February 2023 the BRSA announced that the banks may not request credit rating notes from obliged companies which are affected by the earthquakes, subject to the banks' own discretion. In addition, on 23 February 2023, the BRSA announced that such provisional measure shall also be applied to the disaster areas effective in general life which shall be determined pursuant to the criteria regulated under the Regulation on the Basic Rules Regarding the Effectiveness of Disasters to General Life.

Loan Loss Reserves

Pursuant to Article 53 of the Banking Law, banks must formulate, implement and regularly review policies regarding compensation for losses that have arisen or are likely to arise in connection with loans and other receivables and to reserve an adequate level of provisions against impairment in the value of other loans, for qualification and classification of loans, receipt of guarantees and securities and measurement of their value and reliability. In addition, such policies must address issues such as monitoring loans, writing down loans according to TFRS and repaying loans (including repayments through restructuring). Banks must also establish and operate systems to perform these functions. All special provisions set aside for loans in accordance with this article are considered expenditures deductible from the corporate tax base in the year they are set aside.

Loans that are written down due to becoming uncollectable after reserving private provisions are considered as uncollectible receivables within the scope of Tax Procedure Law. Procedures relating to loan loss reserves for non-performing loans are set out in Article 53 of the Banking Law and in regulations issued by the BRSA. The Regulation on Procedures and Principles for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside published in the Official Gazette No. 26333 on 1 November 2006 was replaced by the Regulation on Provisions and Classification of Loans published in the Official Gazette No. 29750 on 22 June 2016 (the "**Provisioning Regulation**"). The Provisioning Regulation was issued by the BRSA to ensure compliance with the requirements of IFRS and the Financial Sector Assessment Program (a joint programme of the International Monetary Fund and the World Bank). The Provisioning Regulation requires banks to have adopted Turkish Financial Reporting Standards 9, which is the IFRS 9 compliant financial reporting standards of Türkiye, by the end of 2017 unless an exemption is granted by the BRSA. Under the Provisioning Regulation, from 1 January 2018 banks are still required to classify their loans and receivables into groups, but there are certain changes in the criteria of the groups. Group classification and provision levels for periods before and after 1 January 2018 are not directly comparable. Pursuant to the Provisioning Regulation, from 1 January 2018 banks are required to classify their loans and receivables into one of the following groups:

Group I: Loans of a Standard Nature and Other Receivables: This group involves loans (which, for purposes of the Provisioning Regulation, includes other receivables, and shall be understood as such elsewhere in this section):

- that have been disbursed to financially creditworthy natural persons and legal entities with financial creditworthiness;

- the principal and interest payments of which have been structured according to the solvency and cash flow of the debtor;

- repayments of which have been made within due dates or have not been overdue for more than 30 days, for which no repayment problems are expected in the future, and that have the ability to be collected in full without recourse to any security;

- for which no weakening of the creditworthiness of the applicable debtor has been found; and

- to which 12 months expected credit loss reserve applies under TFRS 9.

The terms of a bank's loans and receivables monitored in this group may be modified if such loans and receivables continue to have the conditions envisioned for this group.

On 27 March 2020 (with retroactive effect from 17 March 2020), the BRSA (as part of the measures taken against the impacts of the COVID 19 pandemic) announced a temporary rule (effective until 31 December 2020) replacing "0 days" as referred above with "90 days", resulting in loans remaining categorised as Group I loans longer and then moving into Group II loans at 90 days. On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021, which (on 17 June 2021) was then further extended through 30 September 2021. On 16 September 2021, the BRSA announced that, notwithstanding the expiration of this temporary rule on 30 September 2021: (a) it would still apply to loans that were overdue for more than 31 days but less than 91 days on 1 October 2021, such that these loans will continue to be classified as Group I loans for a period equal in length to the difference between 91 days and the number of days overdue on 1 October 2021; however, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Provisioning Regulation, and (b) loans that were overdue for 31 days or less on 1 October 2021 will not benefit from this temporary rule and were to be classified subject to the Provisioning Regulation on 1 October 2021.

Group II: Closely Monitored Loans. This group involves loans:

- that have been disbursed to natural persons and legal entities with financial creditworthiness and where negative changes in the debtor's solvency or cash flow were observed or predicted due to adverse events in macroeconomic conditions or in the sector in which the debtor operates, or other adverse events solely related to the respective debtor;

- that need to be closely monitored due to reasons such as significant financial risk carried by the debtor at the time of the utilisation of the loan;

- in connection with which problems are likely to occur as to principal and/or interest payments in accordance with the conditions of the loan agreement, and where the failure to resolve such problems may result in risk of non-collection in full without recourse to any security;

- where although the credit standing of the debtor has not weakened in comparison with its credit standing on the day the loan is granted, there is likelihood of a weakening due to the debtor's irregular and unmanageable cash flow;

- the collection of principal and/or interest payments of which are overdue for more than 30 but less than 90 days following its payment due date (including the maturity date) for reasons that cannot be interpreted as a weakening in credit standing;

- in connection with which the credit risk of the debtor has notably increased pursuant to TFRS 9;

- the repayments of which are fully dependent upon security and the net realisable value of such security falls under the receivable amount;

- that has been subject to restructuring when monitored under Group I or Group II without being able to be classified as an NPL; or

- that have been subject to restructuring while being monitored as an NPL and classified as a performing loan upon satisfaction of the relevant conditions stated in the regulation

On 27 March 2020 (with retroactive effect from 17 March 2020), the BRSA (as part of the measures taken against the impacts of the COVID 19 pandemic) announced a temporary rule (effective until 31 December 2020) replacing "30 days" as referred above with "90 days", resulting in loans remaining categorised as Group I loans longer and then moving into Group II loans at 90 days. On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021, which (on 17 June 2021) was then further extended through 30 September 2021. On 16 September 2021, the BRSA announced that, notwithstanding the expiration of this temporary rule on 30 September 2021, however, the rule would continue to apply to loans that were overdue for more than 31 days but less than 91 days on 1 October 2021, such that these loans will continue to be classified as Group I loans for a period equal in length to the difference between 91 days and the number of days overdue on 1 October 2021; however, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the 2016 Provisioning Regulation, and (b) loans that were overdue for 31 days or less on 1 October 2021 will not benefit from this temporary rule and were to be classified subject to the Provisioning Regulation on 1 October 2021.

Group III: Loans with Limited Collection Possibility. This group involves loans and other receivables:

- in connection with which the debtor's creditworthiness has weakened;
- that demonstrate limited possibility for the collection of the full amount without recourse to any security due to the insufficiency of net realisable value of the security or the debtor's equity to meet the repayment of the full amount on the due date, and that would likely result in losses in case such problems are not resolved;
- for which the collection of the principal and interest (or both) of which has/have been delayed for more than 90 days but not more than 180 days from the payment due date;
- where the bank is of the opinion that collection of the principal or interest of the loan or both will be delayed for more than 90 days from the payment due date owing to reasons such as the debtor's difficulties in financing working capital or in creating additional liquidity as a result of adverse events in macroeconomic conditions or in the sector in which the debtor operates or other adverse events solely related to the debtor; or
- that have been classified as a performing loan after restructuring but principal and/or interest payments of which have been overdue for more than 30 days within one year of a restructuring or have been subject to another restructuring within such one year of the previous restructuring.

On 17 March 2020, the BRSA (as part of the measures taken against the impacts of the COVID 19 pandemic) implemented a temporary rule (effective until 31 December 2020) replacing "90 days" as referred above with "180 days", resulting in loans remaining categorised as Group II loans longer. As of the date of this Base Prospectus, the temporary rule does not provide any guidance as to classification of loans with payment delays of more than 180 days; *however*, it might be the case that such loans would bypass Group III and become Group IV loans. This temporary rule also suspended the application of the fifth bullet point above through 31 December 2020. On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021, which (on 17 June 2021) was then further extended through 30 September 2021. On 16 September 2021, the BRSA announced that, notwithstanding the expiration of this temporary rule on 30 September 2021: (a) it would still apply to loans that were overdue for more than 91 days but less than 181 days as of 1 October 2021, such that these loans will not become NPLs but be classified as Group II loans for a period equal in length to the difference between 181 days and the number of overdue days on 1 October 2021; however, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Provisioning Regulation, and (b) loans that were overdue for less than 181 days but more than 91 days on 1 October 2021 would also benefit from this temporary rule such that these loans will continue to be classified as Group II loans for a period equal in length to the difference between 91 days and the number of days overdue on 1 October 2021; *however*, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Provisioning Regulation.

Group IV: Loans with Suspicious Recovery. This group involves loans:

- the principal and/or interest payments of which will probably not be collected in full under the terms of the loan agreement without recourse to any security

- where the debtor's creditworthiness has significantly deteriorated, but which loan is not yet considered as an actual loss by virtue of contribution expected from factors such as merger, the possibility of finding new financing or a capital increase to the debtor's creditworthiness and the collection possibility of the credit;

- the collection of principal and/or interest payments of which has been overdue for more than 180 days but less than one year following any payment due date (including the maturity date); or

- the collection of principal and/or interest payments of which is expected to be overdue for more than 180 days following any payment due date (including the maturity date) as a result of adverse events in macroeconomic conditions or in the sector in which the debtor operates or adverse events solely related to the debtor.

Group V: Loans Having the Nature of Loss. This group involves loans:

- for which, as a result of the complete loss of the debtor's creditworthiness, no collection is expected or only a negligible part of the total receivable amount is expected to be collected;

- although having the characteristics stated in Groups III and IV, the collection of the total receivable amount of which, albeit due and payable, is unlikely within a period exceeding one year; or

- the collection of principal and/or interest payments of which has been overdue for more than one year following its payment due date.

On 6 July 2021, the BRSA amended the Provisioning Regulation such that the portion of the loans classified in Group V, for which loans allowance for credit losses expected throughout their life or special provisions have been set out, and, in respect of which portion there is no reasonable expectation of recovery, is to be written-off under TFRS 9 after the first reporting period (interim period or year-end reporting period) following their classification in Group V, within a period deemed appropriate by the bank specific to the circumstances of the relevant debtor. Accordingly, such bank must set out such period with justifications and have it available for inspection.

Pursuant to the Provisioning Regulation, loans: (a) that are classified under Groups III, IV and V, (b) the debtors of which are deemed to have defaulted pursuant to the Communiqué on the Calculation of Principal Subject to Credit Risk by Internal-Ratings Based Approaches (published in the Official Gazette dated 23 October 2015 and numbered 29511) or (c) to which, as a result of debtor's default, the lifetime expected credit loss reserve applies under TFRS 9, are classified as NPLs. Financial guarantees are also classified as NPLs on the basis of their nominal amounts in cases where: (i) a risk of a compensation claim by the creditor has occurred or (ii) the debt assumed under the relevant financial guarantee falls within the scope of any of the circumstances stated in limbs (a), (b) or (c) above. If several loans have been extended to a debtor by the same bank and any of these loans is classified as an NPL, then all other loans extended to such debtor by such bank shall also be classified as NPLs; however, for consumer loans, even if any of these loans are classified as an NPL, other consumer loans granted to the same debtor may be classified in the respective applicable group other than Group I. If loans extended to a debtor are classified as an NPL, the creditworthiness of other debtors within the same risk group with that debtor should be evaluated at the date of classification as NPL of that debtor's loans. Accordingly, the loans extended to such other debtors should also be classified as an NPL if such loans fall within the scope of any of the circumstances stated in limbs (a), (b) or (c) above.

Pursuant to the Regulation on Loan Transactions of Banks, banks whose gross NPLs are equal to or exceed 0.5% of the total gross NPLs in the Turkish banking sector are required to implement a resolution mechanism and operational plans regarding restructured loans and NPLs and send such strategies and plans to the BRSA each year until the end of March. On 27 November 2019, the BRSA published an amendment to the Provisioning Regulation which entered into force on the same date. The amendment is effective from 19 July 2019. According to the amendment, if the portion of loans for which a lifelong expected loan loss provision or a special provision has been set aside due to the debtor's default, and which are classified under

Group V, are not reasonably expected to be recovered; such portion of loans may be written down within the scope of TFRS 9 as of the first reporting period (i.e. interim period or year-end reporting period) following their classification under Group V. On 6 July 2021, the BRSA further amended the Provisioning Regulation, pursuant to which banks are allowed to write-down such portion/loan within a period that is deemed appropriate by the bank, **provided that** the banks justify and record the relevant time period and have the relevant documents available for audit.

The Provisioning Regulation includes detailed rules and criteria in relation to concepts of the "reclassification" and "restructuring" of loans. As for the reclassification of loans, banks are required to evaluate whether such loans should be reclassified under different groups. This evaluation must be made at least once during each three-month financial statement term or (irrespective of this period) upon developments in macroeconomic circumstances or the sectors which pose a risk to the debtor's performance of its obligations. Such evaluation shall be conducted independently from the credit and risk analysis made at the time of the extension of the loan.

The reclassification of NPLs as performing loans is subject to the following conditions: (a) all overdue repayments that have caused the relevant loan to be classified as NPL have been collected in full without any recourse to any security, (b) as at the date of the reclassification, there has not been any overdue repayment and the last two repayments preceding such date (except the repayments mentioned in clause (a)) have been realised in full by their due date, and (c) conditions for such loans to be classified under Group I or II have been fulfilled. Furthermore, loans that have been fully or partially excluded from the assets of the banks, security for which has been enforced to satisfy the debt or repayment of which has been made in kind, cannot be classified as a performing loan.

The restructuring of a loan is defined as a privilege to a debtor who faces or would probably face financial difficulties in relation to the repayment of the loan. These privileges consist of: (a) amendments to the conditions of the loan agreement or (b) partial or full refinancing of the loan. In this respect, an NPL may be reclassified as a restructured loan under Group II subject to the following conditions: (i) upon evaluation of the financial standing of the debtor, it has been determined that the conditions for the applicable loan to be classified as an NPL have disappeared, (ii) the loan has been monitored as an NPL at least for one year following restructuring, (iii) as at the date of reclassification as a Group II loan, there has not been any delay in principal and/or interest payments nor is there any expectation of any such delay in the future, and (iv) overdue payments and/or principal payments excluded from assets in relation to the restructured loan have been collected. Furthermore, such restructured NPL being reclassified as a performing Group II loan may be excluded from the scope of the restructuring if all the following conditions are met: (A) such loan has been monitored as a restructured loan under Group II for at least one year, (B) at least 10% of the outstanding debt amount has been repaid during such one-year monitoring period, (C) there has not been any delay of more than 30 days in principal and/or interest payments of any loan extended to the applicable debtor during such monitoring period and (D) the financial difficulty that led to the restructuring of the loan no longer exists.

On 6 July 2021, the BRSA introduced amendments to the Provisioning Regulation, pursuant to which banks are required to evaluate the repayment capacity of the debtor before restructuring the loan and restructure the loan to the extent that it is determined by this evaluation that the debtor has appropriate capacity to repay the loan.

Pursuant to the Provisioning Regulation, the general rule is that banks shall apply provisions for their loans pursuant to TFRS 9; however, the BRSA may, on an exceptional basis, authorise a bank to apply the applicable provisions set forth in the Provisioning Regulation instead of those required by TFRS 9, subject to the presence of detailed and acceptable grounds. With respect to the requirements under TFRS 9, "twelve-months expected credit loss reserve" and "lifetime expected credit loss reserve set aside due to significant increase in credit risk profile of the debtor" are considered as general provisions while "lifetime expected credit loss reserve set aside due to debtor's default" is considered a special provision. A Group II Loan which has been subject to restructuring can be reclassified as a Group I Loan by banks who adopted TFRS 9 **provided that** (i) such loan has been monitored for at least three months, (ii) there has not been a delay of more than thirty days in repayment of the loan and (iii) the financial difficulties causing the restructuring of the loan have been solved.

Banks that have been authorised not to apply provisions under TFRS 9 are required to determine their general and special provisions in accordance with Articles 10 and 11 of the Provisioning Regulation. In this respect, such banks shall set aside general provisions for at least 1.5% and 3.0% of their total cash loans

portfolio under Groups I and II, respectively. For non-cash loans, undertakings and derivatives, general provisions to be set aside shall be calculated by applying the foregoing percentages to the risk-weighted amounts determined pursuant to the 2015 Capital Adequacy Regulation (as defined below). Subject to the presence of a written pledge or assignment agreement, loans secured with cash, deposit, participation funds and gold deposit accounts, bonds that are issued by the Turkish government and the Central Bank and guarantees and sureties provided by such are not subject to the general set aside calculation. Loans extended to the Turkish government and the Central Bank are not to be considered in such calculation. As to special provisions, banks are required to set aside provisions for NPLs under Groups III, IV and V of at least 20%, 50%, and l00%, respectively, of the incurred credit loss.

For both general provisions and special provisions, banks are required to consider country risks and transfer risks. In addition, the BRSA may increase such provision requirements for certain banks or loans taking into account the concentration, from time to time, of matters such as the size, type, due date, currency, interest structure, sector to which loans are extended, geographic circumstances, security and the credit risk level and management.

Pursuant to the Provisioning Regulation, the main principles, among others, with regard to collateral that the banks must consider are as follows:

- The banks can benefit from collateral to minimise the risk that they are exposed to. However, the transactions must be made by primarily taking into account the repayment capacity of the debtor. The collateral provided to the bank must not cause an inaccuracy in the effective evaluation of a client;
- The banks must set forth its collateral management principles and procedures in writing;
- Legal validity and form of the collateral must be examined prior to the establishment of the collateral. In addition, the following criteria regarding the underlying asset must also be taken into consideration:
- Easy determinability or measurability and a reasonable justification of market value;
- Marketability and whether there is a spot market for the disposal of the asset;
- Whether there is a right attached to the asset preventing or restricting its liquidation; and
- Systems required for the management of the asset must be in place;
- Banks must ensure that the collateral is legally valid and the collateral agreement is fully binding;
- Collateralisation of the asset other than those within the scope of the loan conditions must be included in the loan files together with the information on the reason for such collateralisation;
- The collateral must be assessed by persons having sufficient information and expertise. Further, adequate measures to keep the information of market conditions up-to-date must be taken;
- Collateral which is easy to liquidate must be preferred for collateralisation. Also, conformity of currency between the loan and the collateral and price volatility of the asset must be taken into consideration;
- The banks must ensure that relevant units will be able to monitor collateral through a system;
- Collateral must be limited and monitored to avoid any concentration risk; and
- Collateral must be periodically reported to relevant management units.

Regarding the monitoring of security by the banks that have been authorised not to apply provisions under TFRS 9, the Provisioning Regulation increased the number of categories on collaterals (from four to five), amended the content of such categories, and amended the proportions to be deducted, in order to determine the net realisable values of the collaterals, from the borrower's NPLs as follows:

Category	Discount Rate
	(%)
Category I collateral	100
Category II collateral	80
Category III collateral	60
Category IV collateral	40
Category V collateral	20

In case the value of the collateral exceeds the amount of the NPL, the above-mentioned rates of consideration are applied only to the portion of the collateral that is equal to the amount of the NPL. Furthermore, according to the amendments to the Equity Regulation (as defined below) and the 2015 Capital Adequacy Regulation (as defined below), general provisions are no longer allowed to be included in the supplementary capital (i.e., Tier 2 capital) of Turkish banks and are deducted from their risk-weighted assets. However, on 24 December 2021, the BRSA revoked these amendments from 1 January 2022. As such, these general provisions are currently included in supplementary capital and are not deducted from a bank's risk-weighted assets.

Capital Adequacy

Article 45 of the Banking Law defines "Capital Adequacy" as having adequate equity against losses that could arise from the risks encountered. Pursuant to the same article, banks must calculate, achieve, perpetuate and report their capital adequacy ratio, which, within the framework of the BRSA's regulations, cannot be less than 8%.

The BRSA is authorised to increase the minimum capital adequacy ratio and the minimum consolidated capital adequacy ratio, to set different ratios for each bank and to revise the calculation and notification periods, but must consider each bank's internal systems as well as its asset and financial structures. Both the minimum total capital adequacy ratio and the minimum consolidated capital adequacy ratio for the Group as required by the BRSA is 8 per cent (as at the date of the Base Prospectus). In addition, as a prudential requirement, the BRSA requires a target capital adequacy ratio that is 4% higher than the legal capital ratio of 8 per cent (i.e., 12%).

In order to implement the rules of the report titled "A Global Regulatory Framework for More Resilient Banks and Banking Systems" published by the Basel Committee in December 2010 and revised in June 2011 (i.e., Basel III) into the applicable law in Türkiye, the Regulation on Equities of Banks (the "**Equity Regulation**") and amendments to the Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks, which entered into force on 1 July 2012 (the "**2012 Capital Adequacy Regulation**") were published in the Official Gazette dated 5 September 2013, numbered 28756 and entered into force on 1 January 2014 and the Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks was published in the Official Gazette dated 23 October 2015, numbered 29511 and entered into force on 31 March 2016 (the " **2015 Capital Adequacy Regulation**") replacing the 2012 Capital Adequacy Regulation. The Equity Regulation defines the capital of a bank as the sum of: (a) principal capital (i.e., Tier 1 capital), which is composed of core capital (i.e., Common Equity Tier 1 capital) and additional principal capital (i.e., additional Tier 1 capital) and (b) supplementary capital (i.e., Tier 2 capital) minus capital deductions. Pursuant to the 2015 Capital Adequacy Regulation (as so amended): (i) both the minimum core capital adequacy ratio and the minimum consolidated core capital adequacy ratio are 4.5% and (ii) both the minimum Tier 1 capital adequacy ratio and the minimum consolidated Tier 1 capital ratio are 6.0%.

The BRSA published several new regulations and communiqués or amendments to its existing regulations and communiqués (as published in the Official Gazette No. 29511 dated 23 October 2015 and No. 29599 dated 20 January 2016) in accordance with the Basel Committee's RCAP, which is conducted by the BIS with a view to ensure Türkiye's compliance with Basel regulations. These amendments, which entered into force on 31 March 2016, included revisions to the Equity Regulation and the 2015 Capital Adequacy Regulation. The 2015 Capital Adequacy Regulation maintained the capital adequacy ratios introduced by the former regulation but changes the risk weights of certain items. According to such regulation, only Turkish Lira-denominated claims against the Central Bank continue to be subject to a preferential treatment of 0% risk weight, whereas the risk weights of foreign currency-denominated claims against the Central Bank in the form of required reserves were increased from 0% to 50%. On 16 April 2020, the BRSA published a decision that enables banks to use a 0% risk weight for foreign currency required reserves in the Central Bank.

The 2015 Capital Adequacy Regulation also lowered the risk weights of certain assets and credit conversion factors, including reducing: (a) the risk weights of residential mortgage loans from 50% to 35% (as per the BRSA decision dated 24 August 2023, if the consumer, their spouse or their children under the age of 18 owns at least one property, the risk weights of such residential mortgage loans shall be 150%), (b) the risk weights of consumer loans (excluding residential mortgage loans) qualifying as retail loans (*perakende alacaklar*) in accordance with the Capital Adequacy Regulation and instalment payments of credit cards from a range of 100% to 250% (depending upon their outstanding tenor) to 75% (irrespective of their tenor) (however on 31 July 2023, the BRSA increased the risk weighting for consumer credit cards (including cash withdrawals and spendings) and consumer cash loans (excluding mortgage loans and including overdraft accounts) issued after 31 July 2023 to 150%); **provided that** such receivables are not reclassified as NPLs, and (c) the credit conversion factors of commitments for credit cards and overdrafts from 20% to 0%. As at 7 February 2017, the BRSA published a decision that enables banks to use 0% risk weightings for Turkish Lira-denominated exposures guaranteed by the CGF and supported by the Turkish Treasury.

On 21 December 2021, the BRSA announced that banks shall (if using this approach) use the average of the Central Bank's foreign exchange buying rates during the 252 business days ending on 31 December 2021 and on 28 April 2022, the BRSA amended this rule so that, until such date as determined by the BRSA, banks may use the Central Bank's foreign exchange buying rates as at 31 December 2021 in certain capital and other calculations and on 31 January 2023 the BRSA further amended this rule so that, until such date as determined by the BRSA, banks may use the Central Bank's foreign exchange buying rates as at 30 December 2022 in such calculations; further, on 12 December 2023, the BRSA further amended this rule so that, (i) starting as of 1 January 2024, banks may use the Central Bank's foreign exchange buying rates as of 26 June 2023 in such calculations); (ii) until 30 June 2021, banks may calculate the equity amount for the capital adequacy ratio calculation under the Equity Regulation by disregarding the negative net valuation differences related to the securities held in their 'Securities whose fair value difference is reflected on other comprehensive income portfolio' as at 23 March 2020 (as per its decision dated 21 December 2021 which ended the suspension other than for the "securities whose fair value difference is reflected in other comprehensive income" were negative as of 21 December 2021 (for "securities after 21 December 2021 whose fair value difference is reflected in other comprehensive income," the relevant provisions of the Equity Regulation will continue to be implemented)); (iii) banks may calculate their net foreign currency position by disregarding the value decrease in the securities they held in their portfolio as at 23 March 2020 until 30 June 2021. The BRSA lifted the measures stated as (ii) and (iii) above on 30 June 2021. Then, as per its decision dated 21 December 2021, ended the suspension other than for the "securities whose fair value difference is reflected in other comprehensive income" were negative as of 21 December 2021 *however*, as per its decision dated 12 December 2023, the BRSA further decided that in case of securities whose fair value difference is reflected in other comprehensive income as negative as of 1 January 2024, such difference may be disregarded in the calculation of the capital used in capital adequacy ratio calculations (the relevant provisions of the Equity Regulation will continue to be implemented for securities obtained after 1 January 2024 whose fair value difference is reflected in other comprehensive income).

On 28 April 2022, the BRSA increased the risk-weights applicable to commercial cash loans provided after 1 May 2022 from a range of 20 to 150% to 200% **provided that** the following are excluded: (a) loans provided to SMEs, financial institutions and/or certain governmental authorities and their subsidiaries and (b) export and investment loans, agricultural loans and corporate credit cards. However, on 14 February 2023, as a result of two large earthquakes in Kahramanmaraş on 6 February 2023 that affected 10 different cities, the BRSA announced that such risk-weights shall (until 1 January 2024) not be applied to the personal credit cards and consumer loans and relevant commercial cash loans provided after 6 February 2023 to customers located in the cities affected by the earthquakes. In addition, on 23 February 2023, the BRSA announced that such provisional measure shall also be applied to the disaster areas effective in general life which shall be determined pursuant to the criteria regulated under the Regulation on the Basic Rules Regarding the Effectiveness of Disasters to General Life.

On 23 June 2022, the BRSA increased the risk weighting for Turkish Lira and foreign exchange-denominated commercial loans to be utilised by Turkish legal or real residents who have performed derivative transactions with non-residents after 23 June 2022 to 500%, regardless of their credit risk reduction technique, mortgage, or credit rating notes. On 7 July 2022, the BRSA announced the Turkish Lira-denominated commercial cash loan utilisation restrictions and obliged relevant companies to submit declarations which shall be approved by certified sworn-in accountants, and determined that if the companies which have been already provided with Turkish Lira-denominated commercial cash loans fail to submit necessary information and documentation on time, or if it is determined that they are subject to the borrowing restrictions within the scope of the decision regarding utilisation of Turkish Lira -

denominated commercial cash loans, (i) no new commercial cash loans will be extended to such companies, and (ii) a 500% risk weighting shall apply to Turkish Lira cash loans extended as of 30 June 2022 to such companies, regardless of the method used to calculate the amount subject to credit risk. The decision dated 7 July 2022 was subsequently revoked by the BRSA on 6 February 2025.

On 31 July 2023, the BRSA increased the risk weightings for (i) credit card instalment payments (including cash withdrawals and spending), (ii) consumer cash loans (including overdraft accounts, auto loans for passenger cars and auto secured loans), and (iii) financial leasing transactions with consumers to 150% for the loans issued after 31 July 2023; however, such increased risk weightings shall not be applied to customers located in the cities affected by such earthquakes until 1 January 2024. With the BRSA decision dated 24 August 2023 and numbered 10655, risk weightings were also increased to 150% for residential mortgage loans extended to individuals who already had at least one residential property either personally or through their spouses or children under 18 years of age (nonetheless, as per BRSA Decision No. 10849 dated 15 February 2024, if such persons own only one residential property and such is destroyed or a destruction decision has been taken due to such property being determined to be a "risky building" (in Turkish: *riskli yapı*) within the scope of Law No. 6306 on the Transformation of Areas under Disaster Risk, then such increased risk weight was not applicable). With its decision dated 19 September 2024, the BRSA repealed both (a) its decision dated 31 July 2023, which set 150% risk weight for credit card instalment payments (including cash withdrawals and spending), consumer cash loans (including overdraft accounts, auto loans for passenger cars and auto secured loans) and financial leasing transactions, and (b) its decision dated 24 August 2023, which set 150% risk weight for residential mortgage loans extended to individuals who already had at least one residential property. In such repeal decision of 19 September 2024, the BRSA set out that the risk weight for these loans is to be determined according to the provisions of the Capital Adequacy Regulation.

On 11 July 2017, Article 9(8)(b) of the Equity Regulation was repealed. In this context, the excess amount mentioned in Article 57 of the Banking Law (i.e., "the total book value of the real property owned by a bank cannot exceed 50% of its capital base"), and the commodity goods and properties that banks acquire due to their receivables (e.g., foreclosed-upon collateral) but have not disposed within three years, are no longer deducted from a bank's capital base.

Amendments to the Equity Regulation introduced certain limitations to the items that are included in the capital calculations of banks that have issued additional Tier 1 and Tier 2 instruments prior to 1 January 2014. According to these amendments, Tier 2 instruments that were issued (among others): (a) between 12 September 2010 and 1 January 2013 (so long as they satisfied the New Tier 2 Conditions other than the condition stated in sub-clause (i) of the New Tier 2 Conditions (i.e., the condition regarding the loss absorption due to the cancellation of a bank's licence or transfer of Management to the SDIF pursuant to Article 71 of the Banking Law)) will be included in Tier 2 calculations after being reduced by 20% for the period between 1 January 2014 and 31 December 2014 and by 10% for each subsequent year (the calculations being made based upon the total amount of the debt instruments as at 1 January 2013) and (b) after 1 January 2013 will be included in Tier 2 calculations only if they satisfy all of the New Tier 2 Conditions.

In 2013, the BRSA published the Regulation on the Capital Conservation and Countercyclical Capital Buffer, which entered into force on 1 January 2014 and provides additional core capital requirements both on a consolidated and unconsolidated basis. Pursuant to this regulation, the additional core capital requirements are to be calculated by the multiplication of the amount of risk-weighted assets by the sum of a capital conservation buffer ratio and bank-specific countercyclical buffer ratio. According to this regulation, the capital conservation buffer for banks was set at 1.250% for 2017, 1.875% for 2018 and 2.500% for 2019. Pursuant to decisions of the BRSA, the countercyclical capital buffer required for Turkish banks' exposures in Türkiye was initially set at 0% of a bank's risk-weighted assets in Türkiye; however, such ratio might fluctuate between 0% and 2.5% as announced from time to time by the BRSA. Any increase to the countercyclical capital buffer ratio is to be effective one year after the relevant public announcement, whereas any reduction is to be effective as at the date of the relevant public announcement.

In 2013, the BRSA also published the Regulation on the Measurement and Evaluation of Leverage Levels of Banks (which entered into force on 1 January 2014 with the exception of certain provisions that entered into effect on 1 January 2015), seeking to constrain leverage in the banking system and ensure maintenance of adequate equity on a consolidated and unconsolidated basis against leverage risks (including measurement error in the risk-based capital measurement approach).

Under the Equity Regulation, debt instruments and their issuance premia could be included either in additional Tier 1 capital or in Tier 2 capital subject to certain conditions; however, as at 31 March 2016, such amount is required to be reduced (for purposes of calculating capital) by any investment by a Turkish bank in additional Tier 1 or Tier 2 capital of another bank or financial institution holding such Turkish bank's additional Tier 1 or Tier 2 capital, as applicable.

In accordance with Basel III rules, each bank is required to prepare an ICAAP Report representing its own assessment of its capital requirements (see "*Regulatory Institutions*"). See also a discussion of the implementation of Basel III in Türkiye under "*Basel Committee – Basel III*".

According to the Equity Regulation, which came into force on 1 January 2014, Tier 2 capital shall be calculated by subtracting capital deductions from general provisions that are set aside for receivables and/or the surplus of provisions and capital deductions with respect to expected loss amounts for receivables (as the case may be, depending upon the method used by the bank to calculate the credit risk amounts of the applicable receivables) and the debt instruments that have been approved by the BRSA upon the application of the Board of Directors of the applicable bank along with a written statement confirming compliance of the debt instruments with the conditions set forth under the Equity Regulation and their issuance premia

The Equity Regulation sets forth procedures and principles for the write-up and write-down of the debt instruments or loans that are included in the calculation of banks' equity (i.e., additional Tier 1 and Tier 2 capital) as well as procedures and principles related to conversion of such debt instruments into shares. Loans (as opposed to securities) that have been approved by the BRSA upon the application of the Board of Directors of the applicable bank accompanied by a written statement confirming that all of the New Tier 2 Conditions (except for the condition with respect to the CMB approval as indicated in clause (a) of the New Tier 2 Conditions) are met also can be included in Tier 2 capital calculations.

In addition to the conditions that need to be met before including debt instruments and loans in the calculation of Tier 2 capital, the Equity Regulation also provides a limit for inclusion of general provisions to be set aside for receivables and/or the surplus of provisions and capital deductions with respect to expected loss amounts of receivables (as the case may be, depending upon the method used by the Issuer to calculate the credit risk amount of such receivables) in Tier 2 capital such that: (a) the portion of general provisions that exceeds 1.25% of the risk-weighted sum of the receivables and/or (b) the portion of surplus of provisions and capital deductions that exceeds six parts per 1,000 of the receivables to which they relate is not taken into consideration.

Furthermore, in addition to the New Tier 2 Conditions stated under the respective legislation, the BRSA may require new conditions for each debt instrument and the procedure and principles regarding the removal of the debt instrument from the bank's records or the debt instrument's conversion to share certificates are determined by the BRSA.

Debt instruments and loans that are approved by the BRSA are included in accounts of Tier 2 capital as at the date of transfer to the relevant accounts in the applicable bank's records. Loan agreements and debt instruments that have been included in Tier 2 capital calculations, and that have less than five years to maturity, shall be included in Tier 2 capital calculations after being reduced by 20% each year.

Basel Committee

Basel II

The most significant difference between the capital adequacy regulations in place before 1 July 2012 and the Basel II regulations is the calculation of risk-weighted assets related to credit risk. The current regulations seek to align more closely the minimum capital requirement of a bank with its borrowers' credit risk profile. The impact of the new regulations on capital adequacy levels of Turkish banks largely stems from exposures to the Turkish government, principally through the holding of Turkish government bonds. While the previous rules provided a 0% risk weight for exposures to the Turkish sovereign and the Central Bank, the rules of Basel II require that claims on sovereign entities and their central banks be risk-weighted according to their credit assessment, which (as at the date of this Base Prospectus) results in a 100% risk weighting for Türkiye; however, the Turkish rules implementing the Basel principles in Türkiye revised this general rule by providing that all Turkish Lira-denominated claims on sovereign entities in Türkiye and the Central Bank shall have a 0% risk weight. According to the 2015 Capital Adequacy Regulation, which entered into force on 31 March 2016, the risk weights of foreign currency-denominated reserves on

the Central Bank in the form of required reserves were increased from 0% to 50%; however, on 24 February 2017, the BRSA published guidance to allow foreign exchange-required reserves held with the Central Bank to be subject to a 0% risk weight. As a result of these implementation rules, the impact of the new regulations has been fairly limited when compared to the previous regime.

Basel III

Turkish banks' capital adequacy requirements have been and might continue to be further affected by Basel III, as implemented by the Equity Regulation, which includes requirements regarding regulatory capital, liquidity, leverage ratio and counterparty credit risk measurements. In 2013, the BRSA announced its intention to adopt the Basel III requirements and, as published in the Official Gazette dated 5 September 2013 and numbered 28756, adopted the Equity Regulation and amendments to 2012 Capital Adequacy Regulation, which entered into effect on 1 January 2014. The Equity Regulation introduced core Tier 1 capital and additional Tier 1 capital as components of Tier 1 capital, whereas the amendments to the 2012 Capital Adequacy Regulation: (a) introduced a minimum core capital adequacy standard ratio (4.5%) and a minimum Tier 1 capital adequacy standard ratio (6.0%) to be calculated on a consolidated and non-consolidated basis (which are in addition to the previously existing requirement for a minimum total capital adequacy ratio of 8.0%) and (b) changed the risk weights of certain items that are categorised under "other assets". The Equity Regulation has also introduced new Tier 2 rules and determined new criteria for debt instruments to be included in the Tier 2 capital. In order to further align Turkish banking legislation with Basel principles, the BRSA also amended some of its other regulations and communiqués as published in the Official Gazette dated 23 October 2015, No. 29511 and 20 January 2016, No. 29599, which amendments also entered into force on 31 March 2016. For the amendments related to the leverage ratios and capital adequacy ratio of banks, see "*Capital Adequacy*".

The BIS reviewed Türkiye's compliance with Basel regulations within the scope of the Basel Committee's RCAP and published its RCAP assessment report in March 2016, in which Türkiye was assessed as compliant with Basel standards.

If the Issuer is unable to maintain its capital adequacy or leverage ratios above the minimum levels required by the BRSA or other regulators (whether due to the inability to obtain additional capital on acceptable economic terms, if at all, sell assets (including subsidiaries) at commercially reasonable prices, or at all, or for any other reason), then this could have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

In February 2016, the BRSA published the regulation (the "**D-SIBs Regulation**") regarding systemically important banks ("**D-SIBs**"), and introduced additional capital requirements for D-SIBs in line with the requirements of Basel III. The BRSA defines D-SIBs according to their size, complexity and impact on the financial system and economic activity. The banks are classified under four categories based upon a score set by the BRSA and are required to keep additional core Tier 1 capital buffers up to a further 3% buffer for Group IV banks, 2% for Group III, 1.5% for Group II and I% for Group I. In 2017, capital buffer requirements for D-SIBs have been (and are to be) applied as 1.5% for Group IV; 1% for Group III, 0.75% for Group II and 0.5% for Group I and in 2018, these ratios are to be applied as 2.25% for Group IV; 1.5% for Group III, 1.125% for Group II and 0.75% for Group I. According to the D-SIBs Regulation, banks that are identified as D-SIBs are required to keep additional core capital buffers up to a further 3.0% buffer for Group IV banks, 2.0% for Group III, 1.5% for Group II and 1.0% for Group I as at 1 January 2019. The BRSA does not categorise the Issuer as a Domestic Systemically Important Bank. Therefore, the Issuer applies a 0% buffer.

Liquidity and Reserve Requirements

Article 46 of the Banking Law requires banks to calculate, attain, maintain and report the minimum liquidity level in accordance with principles and procedures set out by the BRSA. Within this framework, a comprehensive liquidity arrangement has been put into force by the BRSA, following the consent of the Central Bank.

Pursuant to the Communiqué Regarding Reserve Requirements, the Central Bank imposes different reserve requirements for different currencies and different tenors and adjusts these rates from time to time in order to encourage or discourage certain types of lending.

The reserve requirements also apply to gold deposit accounts. Furthermore, banks are permitted to maintain a portion or all of the reserve requirements applicable to precious metal deposit accounts in standard gold, which portions are revised from time to time by the Central Bank. In addition, banks are required to maintain their required reserves against their U.S. Dollar-denominated liabilities in U.S. Dollars only.

Reserve accounts kept in Turkish Lira may be interest-bearing pursuant to guidelines adopted by the Central Bank from time to time according to the reserve requirement manual issued by the Central Bank on 11 April 2014.

Following the amendments to the Communiqué Regarding Reserve Requirements on 3 May 2025, effective as of 25 April 2025, the reserve requirements for foreign currency liabilities, are as set forth below:

Category of Foreign Currency Liabilities	**Required Reserve Ratio**
	(%)
Demand deposits, notice deposits, private current accounts, deposit/participation accounts up to one-month maturity	32
Deposit/participation accounts three-month, six-month and one-year maturities	28
Deposit/participation accounts with maturities of one-year and longer	22
Borrowers' deposit accounts held at development and investment banks[(1)]	25
Other liabilities up to one-year maturity (including one-year)	21
Other liabilities up to two-year maturity (including two-year)	16
Other liabilities up to three-year maturity (including three-year)	11
Other liabilities up to five-year maturity (including five-year)	7
Other liabilities longer than five-year maturity	5
Funds obtained from repo transactions with domestic residents from other liabilities of banks with maturities up to one-year (including one year)	25

(1) Due to laws applicable to development and investment banks, the amount deposited in such accounts cannot exceed the total outstanding loan amount extended by the relevant development and investment bank to such borrower.

Following the amendments to the Communiqué Regarding Reserve Requirements on 21 June 2025, effective as of 20 June 2025, regarding Turkish Lira liabilities vary by category, as set forth below:

Category of Turkish Lira Liabilities	**Required Reserve Ratio**
	(%)
Deposits/participation accounts up to three-month maturity (including three-month)	17
Deposits/participation accounts up to six-month maturity (including six-month)	10
Deposits/participation accounts up to one-year maturity (excluding one-year)	10
Deposits/participation accounts with maturities of one-year and longer	10
Deposits/participation accounts up to six-month maturity (including six-month) with a FX/price protection support	40
Deposits/participation accounts with maturities up to one-year and longer with a FX/price protection support	22
Accounts with variable interest rates linked to the Consumer Price Index, Producer Price Index, and the Turkish Lira Overnight Reference Rate (TLREF) Index	10
Borrowers' deposit accounts held at development and investment banks	0
Other liabilities up to one-year maturity (including one-year)	8
Other liabilities up to three-years maturity (including three-years)	5.5
Other liabilities longer than three-year maturity	3
Securities issued by the investment and development banks with more than one year maturity	0
Funds obtained through foreign repo transactions and foreign loans among banks' other liabilities up to one-month maturity (including one-month)	18
Funds obtained through foreign repo transactions and foreign loans among banks' other liabilities up to three-month maturity (including three-month)	14
Funds obtained through foreign repo transactions and foreign loans among banks' other liabilities up to one-year maturity (including one-year)	12
Demand deposits/participation funds held by banks in foreign banks that are attributable to their parent companies	0

The reserve ratios listed in the table above are subject to change by the Central Bank.

From September 2010, reserve accounts held in Turkish Lira are non-interest bearing (reserve accounts in foreign currencies have not been interest bearing since 2008). Pursuant to the Communiqué Regarding Reserve Requirements, interest may accrue on the reserve accounts in accordance with rules and procedures determined by the Central Bank.

On 19 August 2019, with the intention of using reserve requirements more flexibly and effectively as a macroeconomic prudential tool to support financial stability, the Central Bank decided to change the ratio

of, and the remuneration applied to, required reserves. Accordingly, the reserve requirement ratios for Turkish Lira liabilities and the remuneration rates for Turkish Lira-denominated required reserves were linked to the annual growth rates of the total of banks' Turkish Lira-denominated standardised cash loans and cash loans under close monitoring, excluding foreign currency-indexed loans and loans extended to banks. For banks whose loan growth is between 10% and 20% (reference values), the reserve requirement ratios for Turkish Lira liabilities in all maturity brackets excluding deposits and participation funds with a maturity of one year or more (excluding deposits/participation funds obtained from banks abroad) and other liabilities with longer than three-year maturity (including deposits/participation funds obtained from banks abroad), were set at 2% The reserve requirement ratios for other banks were left unchanged. Additionally, the then-current remuneration rate of 13% previously applied to Turkish Lira-denominated required reserves were increased to 15% for banks with a loan growth between the reference values and at 5% for others. Under this arrangement, loan growth rates were calculated in each reserve requirement period and the banks whose loan growth was between the reference values were to be subject to the related reserve requirement ratios and remuneration rates in the next three-months (six reserve requirement periods).

On 27 November 2020, the Central Bank (a) revised to 12% per annum the remuneration rate for Turkish Lira-denominated required reserves and (b) reduced the commission rate applied to the reserves maintained against U.S. dollar-denominated deposits and participation fund liabilities from 1.25% to 0%. As a result, from December 2020, the reserve requirement ratios for: (i) deposits and participation funds (excluding those obtained from banks abroad) on demand and with a maturity up to (and including) three months and Turkish Lira-denominated other liabilities (including deposits and participation funds received from banks abroad) with a maturity up to (and including) one year were reduced to 6% per annum from 7% per annum, (ii) foreign currency-denominated deposits and participation funds (excluding deposits and participation funds obtained from banks abroad and precious metal deposit accounts) on demand and with a maturity less than one year were reduced to 19% per annum from 22% per annum, (iii) foreign currency-denominated deposits and participation funds (excluding deposits and participation funds obtained from banks abroad and precious metal deposit accounts) with a maturity of one year or more were reduced to 13% per annum from 18% per annum and (iv) other foreign currency-denominated liabilities (regardless of maturity) were reduced by 3% per annum (to a range of 5 per cent, per annum to 21% per annum).

On 24 February 2021, the Central Bank: (a) increased Turkish Lira reserve requirement ratios by 2.00% for all liability types and maturity brackets, (b) revised portions of the Turkish Lira reserve requirements that Turkish banks are permitted to maintain in U.S. dollars and standard gold and (c) revised to 13.50% the remuneration rate for Turkish Lira-denominated required reserves. These changes became effective from the calculation date of 19 February 2021, with the maintenance period starting on 5 March 2021. On 1 July 2021, the Central Bank: (a) reduced the maximum percentage of Turkish Lira reserves it allows to be held in U.S. dollars from 20% to 10% and terminated the option of Turkish banks to maintain a portion of the Turkish Lira reserve requirements in U.S. dollars as of 1 October 2021, (b) increased the reserve requirement ratios for foreign currency-denominated deposits and participation funds by 200 basis points for all maturity brackets and (c) started to apply remuneration rates from 13.5% to 19.0% per annum for Turkish Lira-denominated reserves of banks depending upon certain conditions, each of which changes became effective from the calculation date of 6 August 2021 (with the maintenance period starting on 19 July 2021). On 15 September 2021, the Central Bank increased reserve requirement ratios for foreign currency-denominated deposits and participation funds and precious metals deposit accounts by 200 basis points for all maturity brackets effective as of 17 September 2021. On 9 November 2021, the Central Bank: (i) further reduced the maximum percentage of Turkish Lira reserves it would allow to be held in standard gold from 15% to 10%. On 31 December 2022, the Central Bank announced that the facility for holding standard and scrap gold for Turkish Lira reserve requirements will be terminated on 23 June 2023) and (ii) increased the reserve requirement ratios for foreign currency deposits/participation funds by a further 200 basis points for all maturity brackets effective from the calculation date of 12 November 2021 (with the maintenance period starting on 28 October 2021). On 31 December 2021, the Central Bank amended the Communiqué Regarding Reserve Requirements to exclude in the calculation of reserve requirements the amounts converted from foreign exchange deposit/participation funds into Turkish Lira term deposit/participation funds.

On 23 April 2022, the Central Bank amended the Communiqué Regarding Reserve Requirements (effective as of 29 April 2022) to require Turkish banks to establish mandatory reserves for their Turkish Lira-denominated commercial cash loans; **provided that** the following are excluded: (a) loans provided to SMEs, tradesmen, financial institutions and/or certain governmental authorities and their subsidiaries and (b) export and investment loans, agricultural loans and corporate credit cards. Banks are required to reserve 20% (10% through 23 June 2022) of the relevant commercial loans (as calculated on the last Friday of every

four-week period) for a maintenance period of four weeks. However, on 20 August 2022 the Central Bank revoked this application and announced that banks shall establish Turkish Lira-denominated securities at the rate of 30% instead of establishing mandatory reserves at the rate of 20%. In addition, as a provisional application, banks with a growth rate in loans subject to reserve requirements above 20% as of 31 May 2022 compared to 31 December 2021 are required to maintain mandatory reserves between 10 June 2022 and 24 November 2022 at a rate of 20% of the difference between their existing such loan balances on 31 March 2022 and 31 December 2021 (the "**Commercial Cash Loan Reserve Requirement**").

On 15 January 2023, the Central Bank amended the Communiqué Regarding Reserve Requirements so that (starting with the maintenance period starting on 3 February 2023), the reserve requirement rate for Turkish Lira deposit accounts and participation accounts held by certain customers with maturities longer than three months is 0%, and the securities issued by the investment and development banks with maturities more than 1 year is 0%. Pursuant to the amendments to the Communiqué Regarding Reserve Requirements on 24 May 2024, effective from 10 May 2024, the reserve requirement rate for Turkish Lira deposit accounts and participation accounts held by certain customers with maturities longer than three months is 8%. Additionally, should there be an increase (compared to 6 January 2023, based upon a calculation to be made on the last Friday of every two-week period) in a bank's foreign currency-denominated liabilities with maturities longer than six months provided directly from abroad, the reserve requirement rate for such increased amount is 0% until 20 December 2024.

On 14 September 2023, the Central Bank amended the Communiqué Regarding Reserve Requirements (effective as of 1 September 2023) to oblige banks to hold mandatory reserves at the rate of 25% for the foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity up (and including) to six months and 5% for those with a longer maturity. However, on 2 November 2023, the Central Bank further amended the Communiqué Regarding Reserve Requirements (effective as of 27 October 2023) and increased such rates by 500 basis points. On 30 January 2024, the Central Bank decreased back to 25% the mandatory reserve rate for foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity up to (and including) six months. On 24 May 2024, the Central Bank further amended the Communiqué Regarding Reserve Requirements (effective as of 10 May 2024) to oblige the banks to hold mandatory reserves at the rate of 33% (which is increased to 40% on 21 June 2025 effective from 20 June 2025) for foreign exchange protected Turkish Lira-denominated deposit accounts up to (and including) six month and at the rate of 22% for foreign exchange protected Turkish Lira-denominated deposit accounts up to one year or more than one year. On 21 September 2024 (effective retroactively as of 13 September 2024), the Central Bank amended the Turkish Lira mandatory reserve requirement rates to: (i) 15% for demand deposits, notice deposit and deposits with a maturity of up to (and including) three months (which was increased to 17% as of 22 November 2024, to be reserved starting from 6 December 2024) and (ii) 10% for deposits and participation accounts with a maturity longer than three months. On 4 February 2025, the Central Bank further amended the Turkish Lira mandatory reserve requirement and started to require 12% mandatory reserve for Banks' other liabilities with maturities up to and including one year, such as deposits/participation funds from foreign banks, funds obtained through foreign repo transactions, and loans borrowed from abroad (which is later increased to 18% for the liabilities with maturities up to and including one month and to 14% for the liabilities with maturities up to and including three months). Lastly on 21 June 2025 (effective from 20 June 2025), the Central Bank started to require 10% mandatory reserve for accounts with variable interest rates linked to the Consumer Price Index, Producer Price Index, and the Turkish Lira Overnight Reference Rate (TLREF) Index, and determined the reserve requirement for demand deposits/participation funds held by banks in foreign banks that are attributable to their parent companies as 0%.

On 4 February 2024, the Central Bank amended the interests and commissions to be paid for the required reserves under the Required Reserves Implementation Instructions dated 31 December 2023. According to those amendments, as of 20 January 2024, if a bank's renewal and conversion rate to Turkish Lira for the foreign exchange/price protected Turkish Lira-denominated deposit accounts is at least 90%, then the Central Bank will pay up to 25% interest on such required reserves. On 23 May 2024, the Central Bank reduced the renewal and conversion rate target from 90% to 75% (which was later reduced to 70% and 60% via announcements dated 22 November 2024 and 20 December 2024, respectively) and amended the

interest rate to be paid by the Central Bank as 40% of the policy rate applicable to the required reserves for foreign exchange/price protected Turkish Lira-denominated deposit accounts. Additionally, as of 7 June 2024, for the foreign exchange/price protected Turkish Lira-denominated accounts of the banks that meet the renewal and conversion targets, the Central Bank will make a 30% interest or compensation payment for the period between 11 May 2024 and 23 May 2024 on the reserve requirement amounts.

Macroprudential Measures requiring Maintenance of Securities.

From 24 June 2022 to 9 May 2024, the Central Bank implemented certain macroprudential measures which included, *inter alia*, the requirement for each Turkish bank to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government (including lease certificates issued by Undersecretariat of Treasury Asset Leasing Company) for the foreign currency deposits, participation funds and precious metals accounts held with such bank (excluding those of certain depositors, including the Central Bank itself, the Turkish Treasury, certain other governmental entities, other Turkish banks and non-citizens, and such other deposits/funds/accounts funded by foreign direct investments as determined by the Central Bank) as well as the funds from foreign exchange-denominated repo transactions. However, effective as of 9 May 2024, as part of the steps taken by the Central Bank under the simplification of macroprudential measures process, the Communiqué on the Maintenance of Securities published in the Official Gazette dated 10 June 2022 and numbered 31862 was repealed.

In May 2023, the Central Bank introduced new rules for credit growth for consumer loans, vehicle loans, SME loans and loans subject to the Commercial Cash Loan Reserve Requirement, which rules provide that, if any of such loan types grows more than 3% per month, the applicable bank will be required to hold with the Central Bank long-term Turkish lira-denominated securities issued by the Turkish Treasury in an amount equal to the excess of loans over the 3% growth rate. This requirement was adjusted in July 2023 and March 2024, with varying growth rate thresholds for different loan types. However, on 6 April 2024, the Central Bank announced that the implementation of securities maintenance based on loan growth was terminated.

Also in August 2022, the Central Bank introduced new regulations to increase the share of Turkish Lira-denominated assets in the collateral system and to ensure the maintenance of additional required reserves for foreign currency deposits. Effective as of 10 April 2023, the collateral discount rate for CPI-indexed securities and assets subject to collateral in foreign currency and gold was increased from 70% to 80% and the remuneration rate for Turkish Lira-denominated required reserves was reduced to 0% from 8.5%.

On 26 May 2023, the BRSA published the Regulation on Net Stable Funding Ratio Calculations of Banks with a view to aligning the Turkish regulatory capital regime with Basel III requirements and strengthening the liquidity of the banks. Pursuant to the Regulation on Net Stable Funding Ratio Calculations of Banks, starting as of 1 January 2024, the three-month arithmetic mean of a bank's consolidated and non-consolidated net stable funding ratios (calculated on a monthly basis for the equity calculation periods) shall not be less than 100% The BRSA shall also announce the minimum rate for the banks' consolidated and non-consolidated net stable funding ratios calculated monthly and if either the consolidated or non-consolidated net stable funding ratio of a bank falls below such minimum requirement, then such bank should resolve this discrepancy by the next equity calculation period. In addition, the banks will be required to report their consolidated and non-consolidated net stable funding ratios within the periods to be determined by the BRSA.

As part of its ongoing efforts to enhance the effectiveness of monetary policy and promote a broader transition to the Turkish lira, the Central Bank announced a set of macroprudential adjustments with its decision dated 21 June 2025 and numbered 2025-38:

- Banks whose share of TRY deposits held by individuals remain below 60% will now be subject to higher target ratios. For those within the 60–65% range, a monthly increase target of 0.4% point has been introduced.

- The reserve requirement ratio for foreign exchange protected Turkish Lira-denominated deposit accounts has been raised from 33% to 40%.

- The minimum interest rate applicable to foreign exchange protected Turkish Lira-denominated deposit accounts has been reduced from 50% to 40% of the policy rate.

- The target for transition of foreign exchange protected Turkish Lira-denominated deposit accounts to TRY has been abolished, while the total target for foreign exchange protected Turkish Lira-denominated deposit accounts renewals and transition to TRY has been maintained.

- Floating-rate TRY deposit accounts can now be opened with maturities longer than one month. Furthermore, the reserve requirement ratios for CPI-, PPI-, and TLREF-indexed deposits have been set at 10% for all maturities.

- The TRY-denominated required reserve ratio for foreign currency deposits has been reduced from 4% to 2.5%.

Calculation of Liquidity Coverage Ratio

The Regulation on the Calculation of Banks' Liquidity Coverage Ratios (the "**Regulation on Liquidity Coverage Ratios**") was published in the Official Gazette No. 28948 and dated 21 March 2014. It aims to ensure that banks maintain an adequate level of unencumbered, high-quality liquid assets that can be converted into cash to meet its liquidity needs for a 30 calendar day period. Under the regulation, the liquidity coverage ratios of banks may not fall below 100% on an aggregate basis and 80% on a foreign currency-only basis. Unconsolidated total and foreign currency liquidity coverage ratios cannot be non-compliant more than six times within a calendar year, which includes noncompliance that has already been remedied.

Foreign Exchange Position Requirements

According to the Regulation on Foreign Exchange Net Position/Capital Base issued by the BRSA and published in the Official Gazette dated 1 November 2006 and numbered 26333, for both the unconsolidated and consolidated financial statements, the ratio of a bank's foreign exchange net position to its capital base should not exceed (+/-) 5%, which calculation is required to be made on a weekly basis for unconsolidated and monthly basis for consolidated financial statements. The net foreign exchange position is the difference between the sum of a bank's foreign exchange assets and its foreign exchange liabilities and the Turkish Lira equivalent of such. For the purpose of computing the net foreign exchange position, foreign exchange assets include all active foreign exchange accounts held by a bank (including its foreign branches), its foreign exchange-indexed assets and its subscribed forward foreign exchange purchases; for purposes of computing the net foreign exchange position, foreign exchange liabilities include all passive foreign exchange accounts held by a bank (including its foreign branches), its subscribed foreign exchange-indexed liabilities and its subscribed forward foreign exchange sales. If the weekly arithmetic mean of the ratio of a bank's net foreign exchange position to its capital base exceeds (+/-) 5%, then the bank is required to take steps to move back into compliance within two weeks following the bank's calculation period. Banks are permitted to exceed the legal net foreign exchange position to capital base ratio up to six times per calendar year. With the recent amendments to the Regulation on Foreign Exchange Net Position/Capital Base effective as of 9 January 2023, the weekly arithmetic mean of the ratio of a bank's foreign exchange net position to its capital base decreased from (+/-) 20% to (+/-) 5% and with the BRSA's decision numbered 10534, as of 9 March 2023 increased such ratio from (+/-) 5% to (+/-) 10%. In addition, the recent amendments determined that banks should include the general and special provisions set aside pursuant to the Provisioning Regulation for the calculation of the standard ratio of their foreign exchange net position to their capital base.

Further to the amendments to Decree 32, the Central Bank published the Foreign Exchange Positions Regulation in February 2018. Pursuant to the Foreign Exchange Positions Regulation, all companies with foreign currency loans and foreign currency indexed loans of more than U.S.$15 million (or its equivalent in other foreign currencies) utilised from Türkiye or from abroad are required to notify the Central Bank for each accounting period. In addition, as per the amendments made to the Foreign Exchange Positions Regulation on 8 November 2023, effective as of 1 January 2024, companies with a total cash loan balance of more than TRY 100 million or annual net sales revenue or asset size of more than TRY 500 million lira will be required to notify the Central Bank on their foreign currency position monthly. Companies subject to this notification requirement must engage an auditor to conduct an audit and deliver an opinion to the relevant tracking system to be established by the Central Bank.

Most recently, under the amendments to the Foreign Exchange Positions Regulation dated 3 May 2025, companies with either a total cash loan balance exceeding TRY 250 million or annual net sales revenue or asset size over TRY 1.5 billion will now be required to report their foreign currency positions to the Central

Bank on quarterly basis. To ensure accuracy and compliance, these companies must also appoint an independent auditor to review their reports and submit an audit opinion to the Central Bank's designated monitoring system.

Audit of Banks

According to Article 24 of the Banking Law, a bank's board of directors is required to establish audit committees for the execution of the audit and monitoring functions of the board of directors. Audit committees shall consist of a minimum of two members and be appointed from among the members of the board of directors who do not have executive duties. The duties and responsibilities of the audit committee include the supervision of the efficiency and adequacy of the bank's internal control, risk management and internal audit systems, functioning of these systems and accounting and reporting systems within the framework of the Banking Law and other relevant legislation, and integrity of the information produced; conducting the necessary preliminary evaluations for the selection of independent audit firms by the board of directors; regularly monitoring the activities of independent audit firms selected by the board of directors; and, in the case of holding companies covered by the Banking Law, ensuring that the internal audit functions of the institutions that are subject to consolidation operate in a coordinated manner, on behalf of the board of directors.

The BRSA, as the principal regulatory authority in the Turkish banking sector, has the right to monitor compliance by banks with the requirements relating to audit committees. As part of exercising this right, the BRSA reviews audit reports prepared for banks by their independent auditing firms. Banks are required to select an independent audit firm in accordance with the Regulation on Independent Audit of Banks, published in the Official Gazette dated 2 April 2015 and numbered 29314. Independent auditors are held liable for damages and losses to third parties and are subject to stricter reporting obligations. Professional liability insurance is required for: (a) independent auditors and (b) evaluators, rating agencies and certain other support services (if requested by the service-acquiring bank or required by the BRSA). Furthermore, banks are required to consolidate their financial statements on a quarterly basis in accordance with certain consolidation principles established by the BRSA. The year-end consolidated financial statements are required to be audited whereas interim consolidated financial statements are subject to only a limited review by independent audit firms. The ICAAP Regulation established standards as to principles of internal control, internal audit and risk management systems and an internal capital adequacy assessment process in order to bring such regulations into compliance with Basel II requirements.

On 23 October 2015 and 20 January 2016, the BRSA issued certain amendments to the ICAAP Regulation to align the Turkish regulatory capital regime with Basel III requirements imposing new regulatory requirements to enhance the effectiveness of internal risk management and internal capital adequacy assessments by introducing, among other things, new stress test requirements. Accordingly, the board of directors and senior management of a bank are required to ensure that a bank has established appropriate risk management systems and applies an internal capital adequacy assessment process adequate to have capital for the risks incurred by such bank. The ICAAP Report is required to be audited by either the internal audit department or an independent audit firm in accordance with the internal audit procedures of a bank.

All banks (public and private) also undergo annual audits and interim audits by certified bank auditors who have the authority to audit banks on behalf of the BRSA. Audits by certified bank auditors encompass all aspects of a bank's operations, its financial statements and other matters affecting the bank's financial position, including its domestic banking activities and foreign exchange transactions. Additionally, such audits seek to ensure compliance with applicable laws and the constitutional documents of the bank. The Central Bank has the right to monitor compliance by banks with the Central Bank's regulations through on-site and off-site examinations.

The BRSA amended the Regulation on Principles and Procedures of Audits on 23 October 2015 to expand the scope of the audit of banks in compliance with the RCAP Regulation. According to this regulation, the BRSA monitors banks' compliance with the regulations relating to the maintenance of capital and liquidity adequacy for risks incurred or to be incurred by banks and the adequacy and efficiency of banks' internal audit systems.

Cancellation of Banking Licence

If the results of an audit show that a bank's financial structure has seriously weakened, then the BRSA may require the bank's board of directors to take measures to strengthen its financial position. Pursuant to the Banking Law, in the event that the BRSA in its sole discretion determines that:

(a) the assets of a bank are insufficient or are likely to become insufficient to cover its obligations as they become due;

(b) the bank is not complying with liquidity requirements;

(c) the bank's profitability is not sufficient to conduct its business in a secure manner due to disturbances in the relation and balance between expenses and profit;

(d) the regulatory equity capital of such bank is not sufficient or is likely to become insufficient;

(e) the quality of the assets of such bank have been impaired in a manner potentially weakening its financial structure;

(f) the decisions, transactions or applications of such bank are in breach of the Banking Law, relevant regulations or the decisions of the BRSB;

(g) such bank fails to establish internal audit, supervision and risk management systems or to effectively and sufficiently conduct such systems or any factor impedes the audit of such systems;

(h) imprudent acts of such bank's management materially increase the risks stipulated under the Banking Law and relevant legislation or potentially weaken the bank's financial structure; or

(i) for D-SIBs, the precaution plan determined by the BRSA is not implemented promptly, such precautions are unable to cure the applicable weakness or it is determined that such weakness cannot be cured even if such precautions were implemented,

then the BRSA may require the board of directors of such bank:

(i) to increase its equity capital;

(ii) not to distribute dividends for a temporary period to be determined by the BRSA and to transfer its distributable dividend to the reserve fund;

(iii) to increase its loan provisions;

(iv) to stop extension of loans to its shareholders;

(v) to dispose of its assets in order to strengthen its liquidity;

(vi) to limit or stop its new investments;

(vii) to limit its salary and other payments;

(viii) to cease its long-term investments;

(ix) to comply with the relevant banking legislation;

(x) to cease its risky transactions by re-evaluating its credit policy;

(xi) to take all actions to decrease any maturity, foreign exchange and interest rate risks for a period determined by the BRSA and in accordance with a plan approved by the BRSA; and/or

(xii) to take any other action that the BRSA may deem necessary.

In the event that the aforementioned actions are not taken (in whole or in part) by the applicable bank, its financial structure cannot be strengthened despite the fact that such actions have been taken or the BRSA

determines that taking such actions will not lead to getting a favourable result, then the BRSA may require such bank to:

(a) strengthen its financial structure, increase its liquidity and/or increase its capital adequacy;

(b) dispose of its fixed assets and long-term assets within a reasonable time determined by the BRSA;

(c) decrease its operational and management costs;

(d) postpone its payments under any name whatsoever, excluding the regular payments to be made to its employees;

(e) limit or prohibit extension of any cash or non-cash loans to certain third persons, legal entities, risk groups or sectors;

(f) convene an extraordinary general assembly in order to change some or all of the members of the board of directors or assign new member(s) to the board of directors, in the event any board member is responsible for a failure to comply with relevant legislation, a failure to establish efficient and sufficient operation of internal audit, internal control and risk management systems or non-operation of these systems efficiently or there is a factor that impedes supervision or such member(s) of the board of directors cause(s) to increase risks significantly as stipulated above;

(g) implement short-, medium- or long-term plans and projections that are approved by the BRSA to decrease the risks incurred by the bank and the members of the board of directors and the shareholders with qualified shares must undertake the implementation of such plan in writing; and/or

(h) to take any other action that the BRSA may deem necessary.

In the event that the aforementioned actions are not taken (in whole or in part) by the applicable bank, the problem cannot be solved despite the fact that the actions have been taken or the BRSA determines that taking such actions will not lead to getting a favourable result, then the BRSA may require such bank to:

(a) limit or cease its business or the business of the whole organisation, including its relations with its local or foreign branches and correspondents, for a temporary period;

(b) apply various restrictions, including restrictions on the interest rate and maturity with respect to resource collection and utilisation;

(c) remove from office (in whole or in part) some or all of its members of the board of directors, general manager and deputy general managers and department and branch managers and obtain approval from the BRSA as to the persons to be appointed to replace them;

(d) make available long-term loans; **provided that** these will not exceed the amount of deposit or participation accounts subject to insurance, and be secured by the shares or other assets of the controlling shareholders;

(e) limit or cease its non-performing operations and to dispose of its non-performing assets;

(f) merge with one or more other interested bank(s);

(g) provide new shareholders in order to increase its equity capital;

(h) deduct any resulting losses from its own funds; and/or

(i) take any other action that the BRSA may deem necessary.

In the event that: (a) the aforementioned actions are not (in whole or in part) taken by the applicable bank within a period of time set forth by the BRSA or in any case within 12 months, (b) the financial structure of such bank cannot be strengthened despite its having taken such actions, (c) it is determined that taking these actions will not lead to the strengthening of the bank's financial structure, (d) the continuation of the activities of such bank would jeopardise the rights of the depositors and the participation account owners and the security and stability of the financial system, (e) such bank cannot cover its liabilities as they

become due, (f) the total amount of the liabilities of such bank exceeds the total amount of its assets or (g) the controlling shareholders or directors of such bank are found to have utilised such bank's resources for their own interests, directly or indirectly or fraudulently, in a manner that jeopardised the secure functioning of the bank or caused such bank to sustain a loss as a result of such misuse, then the BRSA, with the affirmative vote of at least five of its board members, may cancel the operating licence of such bank or transfer the management, supervision and control of the shareholding rights (excluding dividends) of such bank to the SDIF for the purpose of whole or partial transfer or sale of such bank to third persons or the merger thereof; **provided that** any loss is deducted from the share capital of current shareholders.

Annual Reporting

Pursuant to the Banking Law, Turkish banks are required to follow the BRSA's principles and procedures (which are established in consultation with the Turkish Accounting Standards Board and international accounting standards) when preparing their annual reports, Turkish listed banks must also comply with the Communiqué on Principles of Financial Reporting in Capital Markets issued by the CMB (the "**Financial Reporting Communiqué**"). In addition, they must ensure uniformity in their accounting systems, correctly record all their transactions and prepare timely and accurate financial reports in a format that is clear, reliable and comparable as well as suitable for auditing, analysis and interpretation. The Issuer is also subject to the provisions of the Financial Reporting Communiqué throughout the validity period of its approved issue document or prospectus.

Furthermore, Turkish companies (including banks) are required to comply with the Regulation regarding Determination of the Minimum Content of the Companies' Annual Reports published by the Ministry of Customs and Trade in the Official Gazette numbered 28395 and dated 28 August 2012, as well as the Corporate Governance Communiqué published in the Official Gazette dated 3 January 2014 and numbered 28871, when preparing their annual reports. These reports are required to include the following information: management and organization structures, human resources, evaluation of the year, information on the bank's corporate governance practices, corporate governance compliance report, assessment of financial standing, profitability and solvency, assessment of management and expectations and a summary of the directors' report and independent auditor's report.

A bank cannot settle its balance sheets without ensuring reconciliation with the legal and auxiliary books and records of its branches and domestic and foreign correspondents.

The BRSA is authorised to take necessary measures where it is determined that a bank's financial statements have been misrepresented.

According to the Communiqué on Financial Reporting Standards in Capital Markets published in the Official Gazette dated 13 June 2013 and numbered 28676 and the BRSA regulations, the chairman of the board, audit committee, general manager, deputy general manager responsible for financial reporting and the relevant unit manager (or equivalent authorities) must sign the reports indicating their full names and titles and declare that the financial report complies with relevant legislation and accounting records.

Independent auditors must approve the annual reports prepared by the banks.

Banks are required to submit their financial reports to related authorities and publish them in accordance with the BRSA's principles and procedures.

Pursuant to BRSA regulations, the annual report is subject to the approval of the board of directors and must be submitted to the shareholders at least 15 days before the annual general assembly of the bank. Banks must also submit an electronic copy of their annual reports to the BRSA within seven days following the publication of the reports. Banks must also keep a copy of such reports in their headquarters and an electronic copy of the annual report should be available at a bank's branches in order to be printed and submitted to the shareholders upon request. In addition, they must publish them on their websites by the end of May following the end of the relevant fiscal year.

Amendments to the Regulation on the Principles and Procedures Regarding the Preparation of Annual Reports by Banks, which entered into force on 31 March 2016, require annual and interim financial statements of banks to include explanations regarding their risk management in line with the Regulation on Risk Management to be Disclosed to the Public.

Disclosure of Financial Statements

The BRSA published amendments, which entered into force on 31 March 2016, to the Communiqué on Financial Statements to be Disclosed to the Public setting forth principles of disclosure of annotated financial statements of banks in accordance with the Communiqué on Public Disclosure regarding Risk Management of Banks and the Equity Regulation. The amendments reflect the updated requirements relating to information to be disclosed to the public in line with the amendments to the calculation of risk-weighted assets and their implications for capital adequacy ratios, liquidity coverage ratios and leverage ratios. Rules relating to equity items presented in the financial statements were also amended in line with the amendments to the Equity Regulation. Furthermore, the changes require publication of a loan agreement of the bank or a prospectus relating to a loan or debt instrument, which will be taken into account in the calculation of the capital of a (parent company) bank as an element for additional principal capital (i.e., additional Tier 1 capital) and supplementary capital (i.e., Tier 2 capital), on the bank's website. In addition, banks are required to make necessary disclosures on their websites immediately upon repayment of a debt instrument, depreciation or conversion of a share certificate or occurrence of any other material change. On 26 May 2023, the BRSA amended the Communiqué on Financial Statements to be Disclosed to the Public to reduce uncertainties that may arise in the market through the implementation of the net stable funding ratio rules, and obliged banks to disclose the arithmetic mean of their three-month consolidated and non-consolidated net stable funding ratios and other related items to the public, as of 1 January 2024.

In addition, the BRSA published the Communiqué on Public Disclosure regarding Risk Management of Banks, which expands the scope of public disclosure to be made in relation to risk management (entering into force on 31 March 2016) in line with the disclosure requirements of the Basel Committee. According to this regulation, each bank is required to announce information regarding their consolidated and/or unconsolidated risk management related to risks arising from or in connection with securitisation, counterparty, credit, market and its operations in line with the standards and procedures specified in this regulation. In this respect, banks are required to adopt a written policy in relation to its internal audit and internal control processes.

On 15 September 2018, the Ministry of Commerce issued a communiqué that sets forth the procedures and principles relating to the application of Article 376 of the Turkish Commercial Code, which article regulates the measures that Turkish companies (i.e., joint stock companies, limited liability companies and limited partnerships, in which the capital is divided into shares, including financial institutions) are required to adopt in case of loss of capital or insolvency. This communiqué aims to clarify and complement the remedial actions that can be taken in relation to the treatment of foreign exchange losses in the calculation of the loss of capital or insolvency. As companies in Türkiye prepare their financial statements in Turkish Lira, the value of any foreign currency-denominated asset and liability is converted into Turkish Lira based upon the currency rate applicable as of the date of such financial statements; however, until 1 January 2023 (which has been further delayed to 1 January 2024 on 8 November 2022,to 1 January 2025 on 31 October 2023 and 1 January 2026 on 25 December 2024), the communiqué allows companies to disregard any losses arising from the exchange rate volatility of any outstanding foreign currency-denominated liability while making any capital loss or insolvency calculations. As such, companies will not be required to apply any measures set forth in Article 376 of the Turkish Commercial Code to maintain their capital if the relevant loss of capital or insolvency arises from currency fluctuations.

ESG Reporting

A decision of the POA and Auditing Standards Authority dated 27 December 2023 (which entered into force on 1 January 2024) requires Turkish banks that are not under the SDIF's administration to report on sustainability in accordance with the Turkish Sustainability Reporting Standards, which are prepared by the authority in compliance with the International Sustainability Reporting Standards.

Financial Services Fee

Pursuant to Heading XI of Tariff No. 8 attached to the Law on Fees (Law No. 492) amended by the Law No. 5951, banks are required to pay to the relevant tax office to which their head office reports an annual financial services fee for each of their branches. The amount of the fee is determined in accordance with the population of the district in which the relevant branch is located.

Corporate Governance Principles

On 3 January 2014, the CMB issued the Corporate Governance Communiqué No. II-17.1 replacing the Communiqué on the Determination and Implementation of Corporate Governance Principles Series IV, No. 56 dated 30 December 2011. The Corporate Governance Communiqué provides certain mandatory and non-mandatory corporate governance principles as well as rules regarding related-party transactions and a company's investor relations department. Some provisions of the Corporate Governance Communiqué are applicable to all companies incorporated in Türkiye and listed on the BIST, whereas some others are applicable solely to companies whose shares are traded in certain markets of the BIST. The Corporate Governance Communiqué provides specific exemptions and/or rules applicable to banks that are traded on the BIST.

The Corporate Governance Communiqué contains principles relating to: (a) companies' shareholders, (b) public disclosure and transparency, (c) the stakeholders of companies and (d) the board of directors. A number of principles are compulsory, while the remaining principles apply on a "comply or explain" basis. The Corporate Governance Communiqué classifies listed companies into three categories according to their market capitalisation and the market value of their free-float shares, subject to recalculation on an annual basis.

The mandatory principles under the Corporate Governance Communiqué include provisions relating to: (a) the composition of the board of directors, (b) appointment of independent board members, (c) board committees, (d) specific corporate approval requirements for related party transactions, transactions that may result in a conflict of interest and certain other transactions deemed material by the Corporate Governance Communiqué and (e) information rights in connection with general assembly meetings.

Listed companies are required to have independent board members, who should meet the mandatory qualifications required for independent board members as set out in the Corporate Governance Communiqué. Independent board members should constitute one-third of the board of directors and should not be fewer than two; however, publicly traded banks are required to appoint at least three independent board members to their board of directors. The members of a bank's audit committee are qualified as independent board members, in which case the above-mentioned qualifications for independent members are not applicable; **provided that** when all independent board members are selected from the audit committee, at least one member should meet the mandatory qualification required for independent board members as set out in the Corporate Governance Communiqué. The Corporate Governance Communiqué further initiated a pre-assessment system to determine the "independency" of individuals nominated as independent board members in "1 Group and 2 Group" companies (for banks, to the extent such independent board members are not members of that bank's audit committee). Those nominated for such positions must be evaluated by the "Corporate Governance Committee" or the "Nomination Committee", if any, of the board of directors for fulfilling the applicable criteria stated in the Corporate Governance Communiqué. The Corporate Governance Communiqué also requires listed companies, except banks, to establish certain other board committees.

In addition to the mandatory principles regarding the composition of the board and independent board members, the Corporate Governance Communiqué introduced specific corporate approval requirements for all material related party transactions. All such types of transactions shall be approved by the majority of the independent board members. If not, then they shall be brought to the general assembly meeting where related parties to those transactions are not allowed to vote. A meeting quorum shall not be sought for these resolutions and the resolution quorum shall be the simple majority of the attendees who may vote. For banks and financial institutions, transactions with related parties arising from their ordinary activities are not subject to the requirements of related party transactions.

The Capital Markets Law authorises the CMB to require listed companies to comply with the corporate governance principles in whole or in part and to take certain measures with a view to ensure compliance with the new principles, which include requesting injunctions from the court or filing lawsuits to determine or to revoke any unlawful transactions or actions that contradict with these principles.

In addition to the provisions of the Corporate Governance Communiqué related to the remuneration policy of banks, the BRSA published a guideline on good pricing practices in banks on 26 October 2015 (which entered into force on 31 March 2016). This guideline sets out the general principles for employee remuneration as well as standards for remuneration to be made to the board of directors and senior management of banks.

The Regulation on Corporate Governance Principles of Banks was issued by the BRSA and published in the Official Gazette on 1 November 2006 and numbered 26333 as amended on 9 June 2011, effective as of 1 January 2012 (the "**Corporate Governance Regulation**"). The Corporate Governance Regulation sets out seven corporate governance principles relating to: (i) corporate values and strategic targets, (ii) authorities and responsibilities within the bank, (iii) qualifications for the duties of the board of management members, (iv) qualifications for the duties of senior management, (v) utilisation of studies conducted by both bank supervisors and independent auditors, (vi) compliance of the wage policy with the bank's ethical values, strategic targets and internal balances and (vii) ensuring transparency in corporate governance.

As of the date of this Base Prospectus, the Issuer is subject to only the corporate governance principles stated in the banking regulations.

Anti-Money Laundering

Türkiye is a member country of the Financial Action Task Force ("**FATF**") and has enacted laws to combat money laundering, terrorist financing and other financial crimes. In Türkiye, all banks and their employees are obligated to implement and fulfil certain requirements regarding the treatment of activities that may be referred to as money laundering set forth in Law No. 5549 on Prevention of Laundering Proceeds of Crime.

Minimum standards and duties under such law and related legislation include customer identification, record keeping, suspicious transaction reporting, employee training, monitoring activities and the designation of a compliance officer. Suspicious transactions must be reported to the Financial Crimes Investigation Board.

In an effort to ensure compliance with FATF, measures to combat the financing of terrorist activities in Türkiye were introduced with the entry into force of Law No. 6415 on the Prevention of the Financing of Terrorism (the "**CFT Law**") on 16 February 2013. In order to address shortcomings identified by the FATF and with a view to achieving compatibility with international standards as outlined under the International Convention for the Suppression of the Financing of Terrorism and annexes thereto, the CFT Law introduced an expanded scope to the financing of terrorism offense (as defined under Turkish anti-terrorism laws). The CFT Law also presented new principles and mechanisms for identifying and freezing terrorist assets and facilitates the implementation of United Nations Security Council decisions, in particular those relating to entities and/or individuals placed on sanction lists. On 31 May 2013, the Regulation on Procedures and Principles Regarding the Application of the Law on the Prevention of the Financing of Terrorism became effective, which regulation provides the procedures and principles for the decision- making, execution and termination of the freezing of assets as well as the management and supervision of frozen assets. In addition, the Council of Ministers' Decree dated 30 September 2013 implementing United Nations Security Council Resolutions 1267, 1988 and 1989 and recent court decisions have further improved Türkiye's compliance with the FATF standard on criminalization of terrorist financing.

On 21 June 2014, "The Financial Crimes Investigation Board General Communiqué No. 12" (the scope of which consists of rules regarding: (a) the necessary actions to be taken by persons, institutions and organizations that keep assets or records of such assets in accordance with the provisions of applicable law for the enforcement of decisions to freeze assets, and (b) the management of frozen assets in accordance with provisions of applicable law within the scope of the permission granted by the Financial Crimes Investigation Board) became effective.

Moreover, the Law on Preventing the Financing of the Proliferation of Weapons of Mass Destruction (Law No. 7262) for regulating the procedures and principles regarding the implementation of the sanctions decisions of the United Nations Security Council and preventing the financing of the proliferation of weapons of mass destruction entered into force as of 31 December 2020 pursuant to the Official Gazette dated 31 December 2020 and numbered 31351/5.

These regulations include requirements to have written policies and procedures on anti-money laundering and "know your customer" principles such as, assigning a compliance officer and an audit and review function to test the robustness of anti-money laundering policies and procedures.

Manipulation and Misleading Transactions in Financial Markets

On 20 February 2020, a new market manipulation concept was introduced into Turkish law by way of amendments made to the Banking Law. According to Article 76/A of the Banking Law, manipulation in

financial markets will be deemed to occur where a bank within the remit of the Banking Law, by way of undertaking banking activities as set forth under Article 4 of the Banking Law, (i) engages in activities with a view to making or creating artificial, false or misleading demand, supply or foreign exchange rate, (ii) disseminates false or misleading information through various media, including the internet, or (iii) engages in such other activities that would create misleading information for, or would otherwise mislead, investors.

On 7 May 2020, the Regulation on Manipulative and Misleading Transactions in the Financial Markets (the "**Manipulation Regulation**") was published in the Official Gazette. The Manipulation Regulation aims to clarify which activities fall within the ambit of the recently introduced manipulation offence, thereby aiming at curbing manipulative transactions that could worsen the current volatility of the Turkish Lira or, otherwise, harm the Turkish economy at large.

Pursuant to the Manipulation Regulation, certain acts performed by banks are deemed to be manipulative and misleading transactions and practices in financial markets. Turkish banks that engage in manipulative and misleading transactions may have a fine imposed of up to 5% of the sum of interest, profit share income, fees and commissions and other income of banking operations specified in the bank's most recent year-end financial statements, with such fine being no less than twice the benefit that such bank has derived from the concerned transaction.

Credit Guarantee Fund (CGF)

The CGF was established pursuant to Decree No. 93/4496 dated 14 July 1993 in order to provide guarantees for SMEs and other enterprises, in particular, to those that are not able to obtain bank loans due to their insufficient collateral. In order to improve financing possibilities and contribute to the effective operation of the credit system, pursuant to provisional Article 20 of the Law regarding the Regulation of Public Financing and Debt Management (Law No. 4749) dated 28 March 2002, resources of up to TL 2 billion could be transferred by the Minister in charge of the Turkish Treasury to the credit guarantee institutions. This amount was increased to TL 25 billion in accordance with the Law No. 6770 dated 18 January 2017. In addition, pursuant to Decree No. 2016/9538 on Treasury Support to be provided to the Credit Guarantee Institutions (published in the Official Gazette No. 29896 and dated 22 November 2016), the CGF guarantees are supported by the Turkish Treasury. Pursuant to an amendment to such Decree published in the Official Gazette dated 30 March 2020, the Turkish Development and Investment Bank was added among the eligible lenders and natural persons were explicitly added as eligible borrowers. On 30 March 2020, in order to address the economic impact of the COVID-19 coronavirus, the amount available under the CGF programme was increased from TL 25 billion to TL 50 billion and the total amount of guarantees that may be given by the CGF was increased from TL 250 billion to TL 500 billion (along with increases in the guarantee limits with respect to individual borrower groups). On 13 August 2022, the total amount of guarantees that may be given by the CGF was increased from TL 500 billion to TL 1 trillion. Additional increases that are tailored to specific sectors have also been implemented.

Pursuant to Presidential Decree No. 162 published in the Official Gazette dated 11 October 2018, loans guaranteed by the Turkish Treasury under the CGF programme may be restructured up to 96 months for working capital loans and up to 156 months for investment loans. Such Presidential Decree also requires lenders to provide an opportunity to borrowers to restructure their CGF-guaranteed loans prior to any recourse to the CGF guarantee.

Calculation of the Green Asset Ratio of Banks

On 11 April 2025, the BRSA published the Communiqué on the Calculation of the Green Asset Ratio of Banks in the Official Gazette dated 11 April 2025 and numbered 32867 (the "**Communiqué on the Calculation of the Green Asset Ratio of Banks**"), aiming to set out the procedures and principles for calculating and reporting the green asset ratio and other key performance indicators measuring banks' contributions to financing environmentally sustainable economic activities. According to the Communiqué on the Calculation of the Green Asset Ratio of Banks, which entered into force on 11 April 2025, the primary key performance indicator reflecting banks' contribution to environmental sustainability is the green asset ratio, calculated by dividing compliant assets by the total assets included within the scope of the green asset ratio on the unconsolidated balance sheets of banks. The total assets within the scope of the green asset ratio are calculated by subtracting claims on central administrations, central banks, supranational entities, and assets monitored in trading accounts from total balance sheet financial assets, followed by aggregating the gross amounts measured at amortized cost of the remaining on-balance sheet assets. Eligible assets include all financial assets related to economic activities within the scope of technical

screening criteria, regardless of whether they fully meet these criteria. Compliant assets, however, must simultaneously meet three conditions: (i) substantially contributing to one or more environmental objectives, (ii) not significantly harming other environmental objectives, and (iii) complying with minimum social security standards. The environmental objectives specified include climate change mitigation, adaptation to climate change, transition to a circular economy, sustainable use and protection of water and marine resources, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Banks are required to verify compliance with these criteria through reports (e.g., emission reports, feasibility studies, and energy efficiency surveys), certifications, or other internationally or nationally accepted green technology selection tools, and maintain these records for auditing purposes. The BRSA is authorized to determine specific technical screening criteria and may differentiate reporting obligations based on the type and size of banks. Banks must establish necessary documentation, classification, monitoring, and control processes for assets included in green asset ratio calculations and submit periodic reports, which is determined as three month periods by the BRSA decision dated 13 March 2025, numbered 11165, to the BRSA, beginning on 30 June 2025. Additionally, the BRSA has the authority to set minimum thresholds and targets for the green asset ratio and related key performance indicators and may impose measures, including additional capital requirements, on banks that fail to comply with the established thresholds and targets.

Foreign Exchange Legislation

F/X Loan Restriction

Decree 32 and the Capital Movements Circular of the Central Bank (the "**Capital Movements Circular**") have been amended, effective as of 2 May 2018, in order to introduce new restrictions on Turkish resident legal entities utilising foreign currency loans from Türkiye and outside of Türkiye. While the new regime continues to maintain the existing prohibition on Turkish individuals utilising foreign exchange loans and foreign exchange indexed loans, it further introduces a strict prohibition on Turkish resident non-bank legal entities (the "**Corporate Borrower**") utilising foreign currency indexed loans and also brings in new restrictions on Corporate Borrowers utilising foreign currency loans (the "**F/X Loan Restriction**").

Accordingly, a Corporate Borrower shall only be permitted to utilise foreign currency loans if (i) it generates foreign currency-denominated income (which is defined as "the revenue derived from export, transit trade, sales and deliveries considered as export and foreign currency generating activities" in the new legislation, activities which are accepted as foreign currency income and other activities to be approved by the relevant Ministry) (the "**F/X Income Exemption**"); (ii) the purpose of the loan is to finance an activity that is exempt from the F/X Loan Restriction (the "**Activity Exemption**"); or (iii) if, as of 2 May 2018, the unpaid outstanding balance of its total foreign currency loans (the "**Loan Balance**") is more than U.S.$15 million.

As far as the F/X Income Exemption is concerned, if the Loan Balance of a Corporate Borrower is below U.S.$15 million, the sum of the foreign currency loan to be utilised and the existing Loan Balance must not be more than the combined value of its foreign currency incomes as stated in its financial statements for the last three financial years. The Turkish-resident financial institution lenders are obliged to control whether such Corporate Borrower complies with this rule. In case of any non-compliance with the F/X Loan Restriction rules, the Turkish-resident financial institution lenders are obliged to either cancel or convert into Turkish Lira, the portion of the foreign currency loan that exceeds this value. In case of a breach of Decree 32 and the relevant legislation, an administrative monetary fine may be imposed.

In respect of the Activity Exemption, a legal entity must qualify as a public institution, bank, factoring, financial leasing or financing company resident in Türkiye in order to utilise foreign currency loans. In the case of Corporate Borrowers, the Activity Exemption must relate to an activity in the context of, among others, (i) a domestic tender with an international element awarded to such Corporate Borrower; (ii) defence industry projects approved by the Presidency Defence Industry; (iii) public private partnership projects; or (iv) an export, transit trade, sales and related deliveries subject to the relevant Corporate Borrower certifying the scope of its relevant activity and its potential sources of foreign currency incomes (*muhtemel döviz geliri*). In order for a Corporate Borrower to benefit from the Activity Exemption summarized in item (iv), it must not have any foreign currency revenue within the last three financial years (which otherwise, would be subject to the F/X Income Exemption) and the maximum amount of foreign currency loan such Corporate Borrower can utilise is limited to the amount stated in its certified sources of foreign revenue.

The Turkish Treasury is entitled to extend the scope of the Activity Exemption, and has exercised such authority in respect of, among others, privatisation tenders, public tenders awarded with an F/X consideration, renewable energy generation projects within this scope and the F/X loans to be used by fully owned (directly or indirectly) Turkish subsidiaries of foreign companies from other group companies resident abroad. On 8 December 2020, the Turkish Treasury extended the scope of the Activity Exemption by exercising its authority and included the F/X loans to be used by the Turkish resident legal entities which are shareholders of a Turkish resident operating a project established as a public-private cooperation model in order to be added to the capital of the Turkish company operating the project or to be used in the project. On 8 July 2021, the Turkish Treasury limited the scope of the Activity Exemption for the F/X loans used in renewable energy generation projects and determined that the licensed generating plants which have initiated or will initiate their operations after 1 July 2021 and the unlicensed generating plants entitled to obtain a call letter for execution of a connection agreement after 21 June 2018 cannot benefit from the Activity Exemption.

F/X Transaction Restriction

Furthermore, Presidential Decree No. 85 on Amendments to Decree No. 32 published in the Official Gazette numbered 30534 and dated 13 September 2018 amended Decree No. 32 by adding a new Article 4(g) to restrict the F/X transactions between Turkish residents. Following this amendment, Communiqué no. 2018-32/51 on Amendments to Communiqué numbered 2008-32/34, published in the Official Gazette numbered 30557 and dated 6 October 2018 came into force on 6 October 2018 (the "**Communiqué**"), and it further specifies the scope of the restriction, introduces a number of exemptions, and provides calculation methods for the conversion of existing foreign currency agreements into Turkish Lira. Under this amendment, contract prices and other payment obligations specified in certain types of agreements executed between persons residing in Türkiye must now be denominated in Turkish Lira. Accordingly, monetary obligations stipulated in sales and lease agreements for real estate property and vehicles agreements to commission a work, service agreements (including consultancy, transportation and brokerage agreements) and employment agreements can no longer be determined in foreign currency or indexed to foreign currency, but need to be set in Turkish Lira. Additionally, contract prices of such agreements cannot be determined based on foreign currency-denominated precious metals or similar commodities. On 16 November 2018, the Communiqué and the scope of the exemptions were amended.

Pursuant to the Communiqué no. 2024-32/69 on Amendments to Communiqué numbered 2008-32/34, published in the Official Gazette dated 28 February 2024 and numbered 32474, payment obligations in foreign currency within the scope of (i) negotiable instruments issued before 19 April 2022 within the scope of performance of movable sales agreements entered into before 19 April 2022; (ii) invoices issued before 19 April 2022; (iii) trading transactions of the precious metals and precious stones at Borsa İstanbul A.Ş.; (iv) movable sale agreements under an intermediated export contract through foreign trade capital companies and sectoral foreign trade companies (as defined under Communiqué on the Status of Foreign Trade Capital Companies published in the Official Gazette dated 8 December 2004 and numbered 25664 and the Communiqué on the Status of Sectoral Foreign Trade Companies published in the Official Gazette dated 2 July 2004 and numbered 25510) and exports through companies with the status of export consortium as specified under the Presidential Decree dated 17 August 2022 and numbered 5973 and under the Presidential Decree dated 24 August 2022 and numbered 5986; (v) movable sales contracts for the delivery of goods subject to the transit and customs warehouse regimes under Customs Law No.4458 published in the Official Gazette dated 4 November 1999 and numbered 23866; and (vi) the movable sales contract within foreign trade transactions for the delivery of goods concluded with the companies operating in the free zone have been exempted from prohibition on payment in foreign currency under movable sales contracts (excluding vehicle sales contracts) between Turkish residents.

Among other exemptions, capital markets instruments (including the Notes) are exempted from this new set of restrictions. Accordingly, the issuance, purchase and sale of capital market instruments in accordance with the Capital Markets Law No. 6362 and its secondary legislation, as well as the determination of obligations in connection therewith, may be denominated in, or indexed to, foreign currency.

In August 2018, the BRSA capped Turkish banks' exposure under swap, spot and forward transactions with foreign entities under which transactions the Turkish bank initially pays Turkish Lira and receives foreign currency to 25% of a bank's regulatory capital, then reduced this level to 10% on 9 February 2020. On 12 April 2020, as part of the government's efforts to contain the possible adverse effects on the Turkish economy of the global uncertainty resulting from the COVID-19 pandemic, the BRSA issued a press release announcing that this level was reduced to 1% In the case of a bank exceeding this level, new transactions

may not be executed or renewed until the 1% level (which is calculated on a daily basis) is attained. However, as announced by the BRSA on 25 September 2020, the threshold of the exposure of Turkish banks under FX swap, option, future, forward and other similar derivative transactions with non-residents, where the Turkish bank receive Turkish Lira at the maturity date, was revised once again to 10% of the relevant bank's regulatory capital. Transactions conducted between local banks and their consolidated affiliates located abroad that qualify as a bank or financial institution are exempt from this restriction. In addition, written approval of the BRSA is required in case there needs to be a cancellation or extension of any of these derivatives transactions.

On 18 December 2019, the BRSA announced that the total notional amount of a Turkish bank's currency swaps, forwards, options and other similar products in transactions with non-residents with a remaining maturity of seven days or fewer where, at the maturity date, such bank pays Turkish Lira and receives foreign exchange shall not exceed 10% of such bank's most recently calculated regulatory capital; **provided that** this restriction does not apply to transactions with a bank's non-Turkish financial subsidiaries and other affiliates that are subject to consolidation. With its press release on 12 April 2020, the BRSA amended this threshold by announcing that transactions with a remaining maturity of seven days or less shall not exceed 1% of the applicable bank's most recently calculated regulatory capital on any given calendar date. Such threshold was applied as 2% for transactions with a remaining maturity of 30 days and 10% for transactions with a remaining maturity of one year or less. However, upon further assessment of the markets, the BRSA announced on 25 September 2020 that such thresholds were revised once again to 2%, 5% and 20%, respectively, for transactions with a remaining maturity of seven days or less, 30 days or less and one year or less. In addition, the BRSA made another announcement on 11 November 2020 and revised such thresholds once again to 5%, 10% and 30%, respectively, for transactions with a remaining maturity of seven days or less, 30 days or less and one year or less.

Derivatives

As clarified by the amendments to the Communiqué (No: 32/34) Regarding the Decree 32 dated 28 March 2025, the purchase and sale of securities, other capital market instruments and all types of derivative instruments, including futures and options contracts, traded in foreign markets, must be conducted through Turkish banks and brokerage firms authorized by the CMB, provided that the transfer of funds is carried out through Turkish banks. However, provided that no promotional, advertising or marketing activities are directed towards residents of Türkiye, transactions in derivative instruments conducted by Turkish residents entirely on their own initiative with financial institutions located abroad are not required to be executed through banks or brokerage firms. Nevertheless, the transfer of funds related to such transactions must be carried out through Turkish banks.

Consumer Loan, Provisioning and Credit Card Regulations

On 8 October 2013, the BRSA published regulations that aim to limit the expansion of individual loans and payments (especially credit card instalments). The rules: (a) include overdrafts on deposit accounts and loans on credit cards in the category of consumer loans for purposes of provisioning requirements, (b) set a limit for credit cards issued to consumers who apply for a credit card for the first time if their income cannot be determined by the bank, (c) require credit card issuers to monitor cardholders' income levels before each limit increase of the credit card and (d) increase the minimum monthly payment required to be made by cardholders. The Central Bank also adjusts from time to time the monthly cap on individual and commercial credit card interest rates and the commission rates that can be applied by banks for their "acquisition" of vouchers from merchants, any of which changes might make the related business less profitable (or even unprofitable). In addition, pursuant to the Banking Law, the Central Bank is empowered to determine the maximum interest rates for lending and deposit-taking activities of banks, as well as any fees, expenses and commissions charged by them.

The Central Bank implements its reserve requirement policy based upon credit growth in order to ensure that credit growth and composition are compatible with the government's goal of disinflation. To this end, the Central Bank limits commercial credit growth (as of the date of this Base Prospectus, monthly growth is limited to 2.5% for SME credits and 1.5% for other commercial credits). The credit growth strategy implemented by the Issuer in order to comply this policy puts pressure on the commercial cards.

Loan Transactions

On 31 December 2013, the BRSA adopted rules on loan-to-value and instalments of certain types of loans and, on 27 September 2016, the BRSA made certain amendments to such rules. Pursuant to these rules, the minimum loan-to-value requirement for housing loans extended to consumers, financial lease transactions for housing and loans (except auto loans) secured by houses is 80% (which was 75% before such amendments), with exceptions for houses that have an energy identification document within the scope of the Energy Efficiency Law No. 5627, for which a higher loan-to-value percentage is applicable. On 19 March 2020, the BRSA (as part of the measures taken against the impacts of the COVID-19 pandemic) published a resolution that increased such loan-to-value requirement to 90% for houses worth TL 500,000 or less; **provided that** such loans are made to consumers and are not used for the purchase of autos. On 23 June 2022 and 24 February 2023, the BRSA imposed different loan-to-value requirements for housing loans utilized for new and existing homes, again with respect to a house's sales value and energy efficiencies. In addition, the Regulation on Loan Transactions of Banks sets maximum loan-to-value ratios for auto loans extended to consumers, loans secured by autos and autos leased under financial lease transactions, the loan-to-value limit for which varies depending upon the sales price of the applicable vehicle. On 16 September 2021, the BRSA reduced the overall maturity limit for general purpose loans from 36 months to 24 months for loans over TL 50,000. The BRSA also **provided that** general purpose loans granted before such date can be restructured, for a maximum of 36 months, if requested by the borrower even if their debt balances are over TL 50,000. According to the regulations announced by the BRSA, the total amount of general purpose loans that have more than 24 months maturity and that have been granted after such date must be limited to TL 50,000 per customer and each bank is required to monitor this limit for its own customers. Pursuant to the BRSA decision dated 21 March 2024, the maturities loans for the locally manufactured electric vehicles are set at (i) 48 months for the final invoice value up to TL 1 million 600 thousand, (ii) 36 months for a final invoice value exceeding TL 1 million 600 thousand and up to TL 3 million, (iii) 24 months for a final invoice value exceeding TL 3 million and up to TL 4 million and (iv) 12 months for a final invoice value exceeding TL 4 million and up to TL 5 million.

This regulation was later amended by the BRSA on 6 March 2025. According to the updated decision, the 48-month loan maturity now applies to vehicles with a final invoice value of up to TL 2,500,000. For vehicles priced between TL 2,500,001 and TL 5,000,000, the maximum maturity is set at 36 months; for those between TL 5,000,001 and TL 6,500,000, it is 24 months; and for vehicles priced between TL 6,500,001 and TL 7,500,000, the maturity limit is 12 months. Loans are no longer available for vehicles exceeding TL 7,500,000. This revision has effectively expanded financing opportunities for higher-priced locally manufactured electric vehicles.

Caps on Fees, Commissions and POS Commission Rates

The BRSA and Central Bank have issued various laws in late 2019 and early 2020 that impose limitations on certain fees and commissions that Turkish banks may charge to customers. On 16 October 2019, the Central Bank introduced an amendment to cap the commission rates applied by banks in their "point of sale" (POS) business. The Central Bank then issued the Communiqué on Deposit and Loan Interest Rates and Participation Accounts Profit and Loss Participation Rates (the "**Communiqué on Deposit and Loan Interest Rates**") and the Communiqué on Procedures and Principles of Fees to be Collected by Banks from Commercial Customers (the "**Communiqué on Commercial Customer Fees**"), both of which became effective as of 1 March 2020 (for the Communiqué on Commercial Customer Fees, most of the provisions relating to fees became effective as of 1 April 2020) and impose certain such limitations. Pursuant to these communiqués, the caps on POS commission rates for purchases of goods and service were subjected to revision by reference to a monthly reference rate determined by the Central Bank plus a fixed rate set out under the Communiqué on Commercial Customer Fees, which rates are adjusted by taking into account the number of days between the day of a purchase transaction and the day on which the amount from such purchase is transferred by the applicable bank to the applicable merchant. Effective as of 4 January 2024, the reference rate to be determined by the Central Bank shall not exceed 3.11%.

In August 2021, the Central Bank (though increasing the fees that can be charged for ATM usage and commissions that can be collected from the use of POS systems) introduced further limits. The Communiqué on Commercial Customer Fees further sets out standardised fees and caps that are to be charged to commercial customers depending upon the category of the applicable product and service. Turkish banks are required to apply to the Central Bank to charge any fees or commissions to commercial customers other than those listed under the Communiqué on Commercial Customer Fees. These limits include (*inter alia*) limits on fees for electronic funds transfers, credit allocation fees, credit underwriting

fees and prepayment fees. Banks also are required to accept a commercial customer's request for prepayment of all of such customer's credit debt (for which prepayment the bank may charge a prepayment fee subject to certain limitations under the Communiqué on Commercial Customer Fees).

Recent Amendments to the Turkish Insolvency and Restructuring Regime

The Enforcement and Bankruptcy Law No. 2004 (the "**Enforcement and Bankruptcy Law**") prevents a contractual arrangement under which a contractual event of default clause is stipulated to be triggered on any application being made by a Turkish company for debt restructuring upon settlement (*uzlaşma yoluyla yeniden yapılandırma*) within the scope of the Enforcement and Bankruptcy Law. In addition, on 15 March 2018, changes were introduced to the Enforcement and Bankruptcy Law including a provision that the contractual termination, default and acceleration clauses of an agreement cannot be triggered by the debtor making a concordat (*konkordato*) application under the Enforcement and Bankruptcy Law and such application not to constitute a breach of such agreement.

On 15 August 2018, the BRSA published the Regulation on Restructuring of Debts in the Financial Sector (the "**Restructuring Regulation**") which was amended on 21 November 2018 and 12 September 2019, with a view to regulate a financial restructuring opportunity for Turkish companies that are in financial distress and have entered into loan transactions with: (i) Turkish banks; (ii) financial lease, factoring and financing companies; (iii) banks and financial institutions established outside Türkiye; (iv) multilateral banks and institutions which directly invest in Türkiye; (v) special purpose companies established by the foregoing institutions for collection of receivables; and/or (vi) investment funds established as per the Capital Market Law (the "**Creditor Institutions**"). The Restructuring Regulation sets forth the procedures and principles on financial restructuring framework agreement(s) (the "**Framework Agreement**") to be executed amongst the Creditor Institutions; and on the respective financial restructuring agreements to be entered into by and between each respective debtor and the relevant Creditor Institutions within the scope of such Framework Agreement(s). The Provisional Article 32 of the Banking Law, which regulates the financial restructuring has come into effect on 19 July 2019, to be applicable for a period of two years. However, according to the Presidential Decree published in the Official Gazette dated 15 July 2021 and numbered 31542, the duration of the Provisional Article 32 was extended for an additional two years and then, as per the Law No. 7491 on Amendments to Certain Laws and Decree Laws published on the Official Gazette dated 28 December 2023, the Provisional Article 32 of the Banking Law shall be effective for another two years as of such date and the president will have the power to extend this period for another two years.

Accordingly, some Creditor Institutions (including most of the Turkish banks) have initially executed a Framework Agreement dated 11 September 2018 (as amended and restated with two respective amendment protocols) which entered into force upon approval of the BRSA on 19 September 2018. Furthermore, implementation of the restructuring for large-scale companies which are financially indebted against banks and financial institutions for an outstanding principal amount of more than TL 25 million has recently been initiated with a Framework Agreement applicable to the Restructuring for the Large-Scale Companies published on the website of the Banks Association of Türkiye on 9 October 2019 and which has been signed by 24 Turkish banks and 33 other Turkish financial institutions as of the date hereof. On 8 November 2019, implementation of the restructuring for small-scale companies, for which the respective outstanding principal amounts are lower than TL 25 million, was published and has been signed by 23 Turkish banks and 30 other Turkish financial institutions as of the date hereof. On 16 July 2021, the Banks Association of Türkiye amended the Framework Agreement and increased the outstanding principal amount of TL 25 million to TL 100 million.

TAXATION

General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

Certain Turkish Tax Considerations

The following discussion is a summary of certain Turkish tax considerations relating to an investment by a person who is a non-resident of Türkiye in notes of a Turkish company issued abroad. The discussion is based upon current law and is for general information only. The discussion below is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of the Notes that may be relevant to a decision to make an investment in the Notes. Furthermore, the discussion only relates to the beneficial interest of a person in the Notes where the Notes will not be held in connection with the conduct of a trade or business through a permanent establishment in Türkiye. Each investor should consult its own tax advisers concerning the tax considerations applicable to its particular situation. This discussion is based upon laws and relevant interpretations thereof in effect as of the date of this Prospectus, all of which are subject to change, possibly with a retroactive effect. In addition, it does not describe any tax consequences: (a) arising under the laws of any taxing jurisdiction other than Türkiye or (b) applicable to a resident of Türkiye or a permanent establishment in Türkiye resulting either from the existence of a fixed place of business or appointment of a permanent representative.

For Turkish tax purposes, a legal entity is a resident of Türkiye if its corporate domicile is in Türkiye or its effective place of management is in Türkiye. A resident legal entity is subject to Turkish taxes on its worldwide income, whereas a non-resident legal entity is only liable for Turkish taxes on its trading income made through a permanent establishment or on income otherwise sourced in Türkiye.

An individual is a resident of Türkiye if such individual has established domicile in Türkiye or stays in Türkiye more than six months in a calendar year. On the other hand, foreign individuals who stay in Türkiye for six months or more for a specific job or business or particular purposes that are specified in the Turkish Income Tax Law may not be treated as a resident of Türkiye, depending on the characteristics of their stay. A resident individual is liable for Turkish taxes on his or her worldwide income, whereas a non-resident individual is only liable for Turkish taxes on income sourced in Türkiye.

Income from capital investment is sourced in Türkiye when the principal is invested in Türkiye. Capital gain is considered sourced in Türkiye when the activity or transaction generating such income is performed or accounted for in Türkiye. The term "**accounted for**" means that a payment is made in Türkiye, or if the payment is made abroad, it is recorded in the books in Türkiye or apportioned from the profits of the payer or the person on whose behalf the payment is made in Türkiye.

Any withholding tax levied on income derived by a non-resident person is the final tax for the non-resident person and no further declaration is required. Any other income of a non-resident person sourced in Türkiye that has not been subject to withholding tax will be subject to taxation through declaration where exemptions are reserved.

Interest paid on notes (such as the Notes) issued abroad by Turkish corporates is subject to withholding tax. Through the Tax Decrees, the withholding tax rates are set according to the original maturity of notes issued abroad as follows:

- 7 per cent. withholding tax for notes with an original maturity of less than one year,
- 3 per cent. withholding tax for notes with an original maturity of at least one year and less than three years, and
- 0 per cent. withholding tax for notes with an original maturity of three years and more.

Interest income derived by a resident corporation or individual is subject to further declaration and the withholding tax paid can be offset from the tax calculated on the tax return. For resident individuals, the entire gain is required to be declared if the interest income derived exceeds TL 330,000 for 2025 together

with the gains from other marketable securities and income from immovable property that were subjected to withholding. For resident corporations, the total interest income is subject to declaration.

In general, capital gains are not taxed through withholding tax and therefore any capital gain sourced in Türkiye with respect to the Notes may be subject to declaration. However, pursuant to Provisional Article 67 of the Turkish Income Tax Law, as amended by the Law numbered 6111, special or separate tax returns will not be submitted for capital gains from the notes of a Turkish corporate issued abroad when the income is derived by a non-resident. Therefore, no tax is levied on non-resident persons in respect of capital gains from the Notes and no declaration is required. The Provisional Article 67 is valid until end of 2025.

A non-resident holder will not be liable for Turkish estate, inheritance or similar tax with respect to its investment in the Notes, nor will it be liable for any Turkish stamp issue, registration or similar tax or duty relating thereto.

Capital gains realised by a resident corporation or individual on the sale or redemption of the Notes (or beneficial interests therein) are subject to income tax or corporate income tax. The corporate tax rate in Türkiye as of the 2024 fiscal period is (i) 30% for banks, financial leasing, factoring and financing companies, electronic payment and money institutions, authorised foreign exchange institutions, asset management companies, securities intermediaries and other capital market institutions, insurance and reinsurance companies and pension companies and (ii) 25% for other corporate entities provided that the corporate income tax rate on profits from specific public-private partnership and build-operate-transfer projects is 30% and a "minimum corporate income tax" requires a minimum amount of tax to be calculated at a flat rate of 10% based upon pre-exemption and pre-deduction net corporate income. The current rate for individuals' income tax ranges from 15% to 40% at progressive rates. For resident individuals, the acquisition cost can be increased at the Producer Price Index's rate of increase for each month except for the month of discharge so long as such index increased by at least 10%.

Reduced Withholding Tax Rates

Under current Turkish laws and regulations, interest payments on notes issued abroad by a Turkish corporate to a non-resident holder will be subject to a withholding tax at a rate between 7 per cent. and 0 per cent. in Türkiye, as detailed above.

If a double taxation treaty is in effect between Türkiye and the country of the holder of the notes (in some cases, for example, pursuant to the treaties with the UK and the United States, the term "beneficial owner" is used), which provides for the application of a lower withholding tax rate than the local rate to be applied by the corporation, then the lower rate may be applicable. For the application of withholding tax at a reduced rate that benefits from the provisions of a double tax treaty concluded between Türkiye and the country where the investor is a resident, an original copy of the certificate of residence signed by the competent authority referred to in Article 3 of the Treaty is required, together with a translated copy translated by a translation office, to verify that the investor is subject to taxation over its worldwide gains in the relevant country on the basis of resident taxpayer status, as a resident of such country to the related tax office directly or through the banks and intermediary institutions prior to the application of withholding tax. In the event the certificate of residence is not delivered prior to the application of withholding tax, then upon the subsequent delivery of the certificate of residence, a refund of the excess tax shall be granted pursuant to the provisions of the relevant double taxation treaty and the Turkish tax legislation.

Value Added Tax

Bond issuances and interest payments over the bonds are exempt from the Value Added Tax ("**VAT**") pursuant to the Article 17/4(g) of the Value Added Tax Law (Law No. 3065), as amended with the Turkish Tax Bill Regarding Improvement of the Investment Environment (Law No. 6728), published in the Official Gazette dated 9 August 2016 and numbered 29796.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" ("**FFI**", as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is listed on the FFI list as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to,

intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

On 29 July 2015, the governments of Türkiye and the United States signed an Agreement to Improve International Tax Compliance Through Enhanced Exchange of Information (the "**Turkish IGA**"). Under the Turkish IGA, an entity classified as an FFI that is treated as resident in Türkiye is expected to provide the Turkish tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the IRS. The issuer is an FFI and provided it complies with the requirements of the Turkish IGA and the Turkish legislation implementing the Turkish IGA, it should not be subject to FATCA withholding on any payments it receives and it should not be required to withhold tax on any "foreign passthru payments" that it makes. Although the issuer may not be required to withhold FATCA taxes in respect of any foreign passthru payments it makes under the Turkish IGA, FATCA withholding may apply in respect of any payments made on the Notes by any paying agent.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement dated 2 July 2024 (such Programme Agreement as further modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and Treasury Regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of UK MiFIR; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms

in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Türkiye

The Issuer has obtained the CMB Approvals from the CMB required for the issuance of Notes under the Programme. Pursuant to the CMB Approvals, the offer, sale and issue of Notes under the Programme have been authorised and approved in accordance with Decree 32, the Banking Law and related legislation, the Capital Markets Law and related regulations. In addition, Notes (or beneficial interests therein) may only be offered or sold outside of Türkiye in accordance with the CMB Approvals. Under the CMB Approvals, the CMB has authorised the offering, sale and issue of any Notes within the scope of such CMB Approvals

on the condition that no transaction that qualifies as a sale or offering of Notes (or beneficial interests therein) by way of public offering or private placement in Türkiye may be engaged in.

Notwithstanding the foregoing, pursuant to the BRSA decision dated 6 May 2010 No. 3665, the BRSA decision dated 30 September 2010 No. 3875 and in accordance with Article 15(d)(ii) of Decree 32, residents of Türkiye: (a) in the secondary markets only, may purchase or sell Notes denominated in a currency other than Turkish Lira (or beneficial interests therein) in offshore transactions on an unsolicited (reverse inquiry) basis in the secondary markets only; and (b) in both the primary and secondary markets, may purchase or sell Notes (or beneficial interests therein) denominated in Turkish Lira in offshore transactions on an unsolicited (reverse inquiry) basis; **provided that** (for each of clauses (a) and (b)) such purchase or sale is made through licensed banks authorised by the BRSA or licensed brokerage institutions authorised pursuant to the CMB regulations and the purchase price is transferred through such licensed banks. As such, Turkish residents should use such banks or licensed brokerage institutions while purchasing the Notes (or beneficial interests therein) and transfer the purchase price through such licensed banks.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that neither they, nor any of their respective affiliates, nor any person acting on behalf of any of the Dealers or any of their respective affiliates, have engaged or will engage in any directed selling efforts within Türkiye in connection with the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that neither they nor any of their respective affiliates, nor any person acting on behalf of any of the Dealers or any of their respective affiliates (i) have engaged or will engage in any form of general solicitation or general advertising in connection with any offer and sale of the notes in Türkiye, or (ii) will make any disclosure in Türkiye in relation to the issuer, the notes or the Base Prospectus without the prior consent of the issuer, save as may be required by applicable law, court order or regulation.

Monies paid for purchases of Notes are not protected by the insurance coverage provided by the SDIF.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

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

Switzerland

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes and Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act, as amended (the "**FinSA**") and no application has or will be made to admit Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to Notes constitutes a prospectus as such term is understood pursuant to the FinSA or has been or will be filed with or approved by a Swiss review body pursuant to Article 52 of the

FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has offered and sold and will offer and sell the Notes only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

The United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

Japan

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

Taiwan

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes (i) have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the Republic of China (**Taiwan**) and/or other regulatory authority of Taiwan pursuant to the relevant securities laws and regulations and (ii) may not be offered, issued or sold within Taiwan through a public offering or in circumstances that constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or any other relevant laws and regulations that require a registration or filing with, or approval of, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and shall be set out in the relevant subscription agreement.

GENERAL INFORMATION

The Bank is registered at the Istanbul Trade Registry under number 368587. It has its principal office at Esentepe Mah. Büyükdere Cad. No: 141, İstanbul, 34394, Türkiye. Its telephone number is +90 212 348 2000 and its website is www.denizbank.com. The LEI of the Bank is 3RV7W250LTUQH12INJ88.

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 15 January 2025 and numbered 2025/7.

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or around 17 July 2025. Unlisted Notes may be issued pursuant to the Programme.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from https://www.denizbank.com/en/investor-relations/bonds-and-bills-issuance/emtn-programme:

(a) the English translation of the Articles of Association of the Issuer (as the same may be updated from time to time);

(b) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(c) a copy of this Base Prospectus; and

(d) any future Base Prospectus, prospectuses, information memoranda, supplements to this Base Prospectus and any other information incorporated herein or therein by reference.

This Base Prospectus and Final Terms for Notes that are listed on the Official List and admitted to trading on the London Stock Exchange's main market will be published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

The English translation of the Articles of Association of the Issuer is an accurate and direct translation of the original foreign language document. In the event of any discrepancy between the English translation and the foreign language version, the foreign language version will prevail.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN and, if applicable the FISN and CFI Code, for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 31 March 2025 and there has been no material adverse change in the prospects of the Group since 31 December 2024.

Litigation

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

Independent Auditors

The 2024 BRSA Financial Statements and 2023 BRSA Financial Statements incorporated by reference into this Base Prospectus have been audited in accordance with "Regulation on independent audit of the Banks" published in the Official Gazette No. 29314 dated 2 April 2015 by BRSA ("**BRSA Independent Audit Regulation**") and Independent Auditing Standards ("**ISA**") which are a part of Turkish Auditing Standards issued by the POA. See also "*Presentation of Financial and Other Information–Presentation of Financial Information.*"

The 2024 BRSA Financial Statements have been audited subject to the following qualification:

"*The accompanying consolidated and unconsolidated financial statements as at 31 December 2024 include a free provision, amounting to TL 8,700,000 thousand, which TL 2,000,000 thousand recognized in the current period in the consolidated financial statements, provided by the Bank and Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the mentioned free provision were not provided, the other provisions would decrease by TL 8,700,000 thousand and profit before tax would increase by TL 2,000,000 thousand and equity would increase by TL 8,700,000 thousand for the period ended 31 December 2024.*"

The 2023 BRSA Financial Statements have been audited subject to the following qualification:

"*The accompanying Consolidated financial statements as at 31 December 2023 include a free provision amounting to TL 6,700,000 thousand, which TL 4,175,000 thousand has been allocated in previous years and TL 2,525,000 thousand recognized as an expense in the consolidated financial statements in the current period, provided by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the mentioned free provision were not provided, the other provisions would decrease by TL 6,700,000 thousand and profit before tax would increase by TL 2,525,000 thousand and equity would increase by TL 6,700,000 thousand for the period ended 31 December 2023*."

The Interim BRSA Financial Statements incorporated by reference into this Base Prospectus have been reviewed in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" which are a part of Turkish Auditing Standards issued by the POA. See also "*Presentation of Financial and Other Information–Presentation of Financial Information.*"

The Interim BRSA Financial Statements have been reviewed subject to the following qualification:

"*As explained in Section Five Part II.h.3, the accompanying consolidated financial statements as at March 31, 2025 include a free provision at an amount of Thousand TL 8,700,000 which was provided in prior years by the Group management for the possible effects of the negative circumstances which may arise from the possible changes in the economy and market conditions which does not meet the recognition criteria of TAS 37 "Provisions, Contingent Liabilities and Contingent Assets"*"

The free provisions referred to above were included in the Interim BRSA Financial Statements, the 2024 BRSA Financial Statements and the 2023 BRSA Financial Statements respectively in line with the Issuer's prudent provisioning approach, not within the requirements of BRSA accounting and financial reporting legislation.

The BRSA Financial Statements incorporated by reference into this Base Prospectus, all of which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Bank confirms are direct and accurate).

The unaudited interim consolidated financial statements of DenizBank A.Ş. as of and for the three-month period ended 31 March 2025 (the "Interim BRSA Financial Statements"), incorporated by reference into this Base Prospectus have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited), independent auditors, as stated in their review report incorporated by reference herein.

Each of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) and DRT Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Deloitte Touche Tohmatsu Limited) is authorised by the CMB, BRSA, Turkish Treasury, Energy Market Regulatory Authority and the POA Board to conduct independent audits. The Bank's financial statements are prepared on a quarterly, semi-annual and annual basis in accordance with BRSA.

Dealers transacting with the Issuer

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Dealers, the Arrangers and their respective affiliates may have performed investment banking and advisory services for the Issuer and its affiliates from time to time for which they may have received fees, expenses, reimbursements and/or other compensation. The Dealers or their respective affiliates may, from time to time, engage in transactions with and perform advisory and other services for the Issuer and its affiliates in the ordinary course of their business. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates, including in relation to the hedging of the Notes. Certain of the Dealers and/or their respective affiliates have acted and expect in the future to act as a lender to the Issuer and/or other members of the Group and/or otherwise participate in transactions with the Group.

In addition, in the ordinary course of their business activities, the Arrangers, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arrangers, certain of the Dealers and their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arrangers, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Arrangers, the Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

APPENDIX 1 - OVERVIEW OF SIGNIFICANT DIFFERENCES BETWEEN IFRS AND BRSA REPORTING STANDARDS

The BRSA Reporting Standards differ from IFRS. Such differences are primarily related to the presentation of financial statements, disclosure requirements (*e.g.*, IFRS 7) and certain accounting policies. BRSA presentation and disclosure requirements are prescribed by relevant regulations and do not always meet IFRS or IAS 34 and IAS 29 standards.

Other than as disclosed in this Appendix 1, there are no significant departures between the accounting or auditing standards under the BRSA Reporting Standards or auditing standards applicable to the BRSA Financial Statements on the one hand, and IFRS, IAS 34, IAS 29 and auditing principles applicable under the International Standards on Auditing on the other hand.

Among the differences in accounting policies some of the most important are:

Consolidation and equity accounting

Only financial sector subsidiaries and associates are consolidated and equity accounted, respectively, under BRSA Principles, others are carried at cost or fair value.

Application period for hyperinflationary accounting

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

However, on 20 January 2022, the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye (the "**POA**") had stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29. With respect to TFRS, TAS 29 recommends that all entities that report in the currency of the same hyperinflationary economy apply this standard from the same date.

On 23 November 2023, the POA announced that entities reporting under TFRS should begin implementing TAS 29 standard in their financial statements, and adjusting their financial statements for inflation, from periods ending on and after 31 December 2023, subject to alternative timelines being set by applicable regulatory and auditing entities such as the BRSA and the CMB, with adjustments also applied to all periods presented in the financial statements. On 12 December 2023, the BRSA announced that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies as of 31 December 2023 will not be subject to the inflation adjustment required under TAS 29. On 11 January 2024, the BRSA announced that such entities, including the Issuer, will be required to implement inflation accounting and will be required to adjust historical periods presented in financial statements for all periods starting on or after 1 January 2025. Such implementation has since been further delayed by the BRSA, including with its announcement dated 5 December 2024 announcement that such shall not apply for banks for 2025. As a result: (a) the BRSA Financial Statements incorporated by reference into this Base Prospectus have not applied, and the BRSA Financial Statements for 2025 will not apply, the inflation adjustment standards of TAS 29, (b) such inflation adjustments might be applied starting from the BRSA Financial Statements as of and for the three months ended 31 March 2026 and (c) the Bank's BRSA Financial Statements for 2026 and thereafter (if so adjusted) will not be comparable to financial statements from earlier periods prepared without such inflation adjustment.

In addition, as of and from 31 December 2023 until the full inflation adjustments are made, deferred tax will be calculated and reflected in a bank's BRSA Financial Statements on the value differences that would

have occurred had inflation adjustment been applied to non-monetary assets and liabilities as determined in accordance with the provisions of the tax procedures law; however, pursuant to Turkish law, monetary gain/loss arising from such inflation accounting in the 2023, 2024 and 2025 accounting periods will not be taken into account in determining taxable earnings. See also "*Risk Factors— The Issuer's consolidated financial statements under BRSA may not provide investors with the same information as financial statements prepared under IFRS*" in the Base Prospectus.

Related Party Disclosures

Related party transactions and balances are disclosed in IFRS based on the definition provided in IAS 24, whereas in BRSA such disclosures are based on "risk group" as defined in the Banking Law.

Similar differences with IFRS also exist in the accounting policies and disclosure requirements applied to consolidated subsidiaries, especially those providing factoring and leasing services which are subject to specific BRSA policies/requirements.

ISSUER

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