

WHITE & CASE

**Dated 21 April 2017
as last amended and restated on 5 May 2020**

Amended and Restated Calculation Agency Agreement

in relation to the €2,000,000,000 Global Covered Bond Programme

among

Türkiye İş Bankası A.Ş.
as Issuer

and

The Bank of New York Mellon, London Branch
as Calculation Agent and Security Agent

White & Case LLP
Level 6, Burj Daman
Dubai International Financial Centre
P.O. Box 9705
Dubai
United Arab Emirates

Table of Contents

	Page
1. Definitions, Interpretation and Construction	1
2. Appointment	2
3. Duties of the Issuer, the Security Agent and the Calculation Agent.....	2
4. Miscellaneous Duties of the Calculation Agent.....	4
5. Fees and Expenses	5
6. Terms of Appointment.....	5
7. Extra remuneration	7
8. Change in Calculation Agent.....	7
9. Change of Security Agent.....	9
10. Indemnity	9
11. Communications	9
12. Contracts (Rights of Third Parties) Act 1999	12
13. Amendment and Waiver	12
14. Security Agent	12
15. Governing Law and Jurisdiction.....	13
16. Assignment	14
17. Counterparts and Invalidity.....	14

This Agreement (this “**Agreement**”) is made on 21 April 2017 as last amended and restated on 5 May 2020

Among:

- (1) **TÜRKİYE İŞ BANKASI A.Ş.**, a banking institution organised as a joint stock company (*anonim şirket*) under the laws of Turkey with (as of the date hereof) its registered office at İş Kuleleri, 34330 Levent, Beşiktaş, İstanbul, Turkey with LEI 789000FIRX9MDN0KTM91 (the “**Bank**” or the “**Issuer**”);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its office at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as calculation agent (the “**Calculation Agent**”, which expression shall include its successors and assigns); and
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its office at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as security agent (the “**Security Agent**”, which expression shall include its successors and assigns).

Whereas:

- (A) The Offshore Account Bank has agreed to open and maintain the Offshore Bank Accounts subject to and in accordance with the terms of the Offshore Bank Account Agreement.
- (B) The Offshore Bank Accounts include the Non-TL Designated Account(s), the Non-TL Hedge Account(s) (if any), the Agency Account and any additional or replacement accounts opened in the name of the Issuer and/or for the benefit of the Secured Creditors under the Offshore Bank Account Agreement.
- (C) The Calculation Agent is appointed to make certain determinations, calculations, adjustments or notifications in respect of moneys deposited and/or withdrawn from the Offshore Bank Accounts (other than the Agency Account).

It is hereby agreed as follows:

1. Definitions, Interpretation and Construction

- 1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the master definitions and construction schedule dated on the date of this Agreement and signed for the purpose of identification by Mayer Brown LLP and White & Case LLP, as amended, restated and/or supplemented from time to time (the “**Master Definitions and Construction Schedule**”).

In this Agreement:

- 1.2 If there is any conflict between the provisions of the Master Definitions and Construction Schedule and the provisions of this Agreement, the provisions of this Agreement will prevail with respect to this Agreement.
- 1.3 For the purposes of this Agreement, “**reconcile**”, “**reconciling**” or “**reconciliation**” (and “**Reconciliation**” has a corresponding meaning) mean that the Calculation Agent shall compare the requested payment against an Approved Form and:
 - (a) confirm that the relevant payee is a Secured Creditor;
 - (b) calculate (or check the computation) of the relevant payment, transfer or delivery, as applicable, to be made; and

- (c) in the case of payments under each Hedging Agreement (if any) and the transfer or delivery of Hedge Collateral (if applicable), as applicable, check that the account details and specified payee or transferee for the requested payment, transfer or delivery, as applicable, are correct.

1.4 This Agreement shall apply to the issue of all Covered Bonds under the Programme.

2. Appointment

The Security Agent hereby appoints the Calculation Agent to act as calculation agent in relation to the Offshore Bank Account Agreement upon the terms of this Agreement and the Calculation Agent hereby accepts its appointment and agrees to act as calculation agent of the Security Agent upon the terms of this Agreement and the Offshore Bank Account Agreement. The parties hereto agree that the Calculation Agent shall have no duties other than as specifically set forth in this Agreement and shall have no implied duties.

3. Duties of the Issuer, the Security Agent and the Calculation Agent

3.1 Performance by the Calculation Agent

The Calculation Agent shall as soon as reasonably practicable following receipt of the relevant Approved Form make the following Reconciliations as required pursuant to the provisions of the Offshore Bank Account Agreement:

- (a) in relation to the Non-TL Designated Account(s) following the occurrence of a Reconciliation Event:
 - (i) reconcile amounts payable from the Non-TL Designated Account(s) to Secured Creditors; and
 - (ii) notify the Issuer, the Security Agent and the Offshore Account Bank in the case of a Reconciliation Reporting Event;
- (b) in relation to the Hedge Collateral Account(s) (if applicable) following the occurrence of a Reconciliation Event:
 - (i) reconcile the amounts to be transferred or delivered in respect of Hedge Collateral (if any) to or from the relevant Hedge Collateral Account (if applicable) in accordance with the relevant Hedging Agreement (if any); and
 - (ii) notify the Issuer, the Security Agent, the Offshore Account Bank and the relevant Hedging Counterparty (if any) in the case of a Reconciliation Reporting Event; and
- (c) in relation to the Non-TL Hedge Collection Account(s) following the occurrence of a Reconciliation Event:
 - (i) reconcile payments under each applicable Hedging Agreement (if any) and the Covered Bonds, as applicable, to or from the relevant Non-TL Hedge Collection Account (if applicable) in accordance with the relevant Hedging Agreement (if any) and the applicable Final Terms, as applicable (for the purpose of clarification, the parties hereto acknowledge and agree that a transfer or delivery by a Hedging Counterparty (if any) of Hedge Collateral (if applicable) is not a payment on a Hedging Agreement (if any)); and

- (ii) notify the Issuer, the Security Agent, the Offshore Account Bank and the relevant Hedging Counterparty (if any) in the case of a Reconciliation Reporting Event,

provided that the parties hereto acknowledge and agree that:

- (A) if applicable, the Calculation Agent shall not be required to calculate (or check the computation of):
 - (1) any Settlement Amount (as defined in the ISDA Master Agreement), any Close-out Amount (as defined in the ISDA Master Agreement) or any analogous payment;
 - (2) any Return Amount (as defined in the 1995 English Law Credit Support Annex, the 1994 New York Law Credit Support Annex or the 1995 English Law Credit Support Deed, each as published by the International Swaps and Derivatives Association, Inc.);
 - (3) any Interest Amount (as defined in the 1995 English Law Credit Support Annex, the 1994 New York Law Credit Support Annex or the 1995 English Law Credit Support Deed, each as published by the International Swaps and Derivatives Association, Inc.);
 - (4) any Delivery Amount (as defined in the 1995 English Law Credit Support Annex, the 1994 New York Law Credit Support Annex or the 1995 English Law Credit Support Deed, each as published by the International Swaps and Derivatives Association, Inc.);
 - (5) any substitution notice delivered pursuant to a credit support annex;
 - (6) any amounts in respect of default interest in respect of a Hedging Agreement (if any); or
 - (7) any amounts analogous to any of the above;
- (B) the Calculation Agent shall not be obliged to perform a Reconciliation in respect of any payment, delivery or transfer, as applicable, unless such payment, delivery or transfer can be reconciled against an Approved Form provided by the relevant Secured Creditor (including the relevant Hedging Counterparty (if any)), the Issuer, an Agent or the Security Agent, as applicable.

Without prejudice to Clause 6.7 (*Request for Information*), the Issuer agrees to co-operate with reasonable requests from the Security Agent and the Calculation Agent to enable a Reconciliation to be performed by the Calculation Agent in a timely manner in respect of the relevant payment, transfer or delivery, as applicable; and

- (C) the Calculation Agent shall not be obliged to perform a Reconciliation in respect of any payment or withdrawal from the Agency Account.

Absent a Reconciliation Reporting Event, the parties hereto agree that no further notice, consent or approval shall be required from the Calculation Agent in order for the relevant payment, transfer or delivery, as applicable, to be made.

3.2 Reconciliations binding

Reconciliations performed by the Calculation Agent pursuant to this Agreement and the Offshore Bank Account Agreement shall be final and binding (in the absence of proven error) on the other parties hereto.

3.3 Communications

Subject to the procedures set out in the Offshore Bank Account Agreement, for the purpose of this Clause 3, the Calculation Agent is entitled to treat a communication from a person purporting to be (and who the Calculation Agent believes in good faith to be) an authorised representative of the Security Agent, the relevant Hedging Counterparty (if any), another Secured Creditor or the Issuer as sufficient instructions and authority of the Security Agent, and information from the relevant Hedging Counterparty (if any), the relevant other Secured Creditor or the Issuer, as applicable, for the Calculation Agent to act in accordance with this Clause 3.

4. Miscellaneous Duties of the Calculation Agent

4.1 Performance of obligations

The Calculation Agent shall at all times promptly perform its obligations at the request of the Security Agent.

4.2 Delivery of information

Upon reasonable request by the Security Agent or the Issuer, the Calculation Agent will deliver, without undue delay, to the Issuer, the Security Agent and/or the Offshore Account Bank all requested information relating to the performance of its obligations as Calculation Agent under this Agreement or the Offshore Bank Account Agreement.

4.3 Required actions

If the Calculation Agent at any relevant time does not make any Reconciliation or take any action that it is required to take pursuant to this Agreement or the Offshore Bank Account Agreement, it will, if it becomes aware thereof prior to receiving notice from the Security Agent in that regard, promptly upon becoming so aware notify and consult with the Issuer and the Security Agent, and unless the Security Agent has notified the Calculation Agent that such Reconciliation is no longer required to be made or taken by the Calculation Agent, it shall make the necessary Reconciliations or take such required actions promptly. Alternatively, if the Calculation Agent receives notice from the Security Agent that the Calculation Agent has not made any Reconciliation that it is required to make, or to take any action that it is required to take, pursuant to this Agreement or the Offshore Bank Account Agreement, the Calculation Agent shall make the necessary Reconciliation or take such required actions promptly.

4.4 Reliance on information

The Calculation Agent will be entitled to rely on any information delivered to it in writing by persons whom the Calculation Agent believes in good faith to be authorised representatives of the Security Agent, the Offshore Account Bank, the relevant Hedging Counterparty (if any), the relevant other Secured Creditor and/or the Issuer. The Calculation Agent shall have: (a) no duty or obligation to verify or confirm any such information (except in the case of a *prima facie* manifest error) and (b) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Security Agent, the Offshore Account Bank, the relevant Hedging

Counterparty (if any), the other Secured Creditors and/or the Issuer as a result of such reliance upon or compliance with such information.

4.5 Receipt of notice or written information

The Calculation Agent will promptly confirm to the Security Agent the receipt of any notice, draft notice or any other written information supplied by the Issuer and/or any other Agent to the Calculation Agent.

5. Fees and Expenses

5.1 Fees and expenses

- (a) The Issuer agrees to pay to the Calculation Agent such fees and commissions as the Issuer and the Calculation Agent shall separately agree in writing in respect of the services of the Calculation Agent under this Agreement and the Offshore Bank Account Agreement, together with any duly documented and properly incurred out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Calculation Agent in connection with such services.
- (b) All payments by the Issuer under clause (a) shall be made free and clear of, and without withholding or deduction for, any Taxes unless such withholding or deduction is required by Applicable Law. In the event any such withholding or deduction is required to be made, the Issuer shall pay such additional amounts as will result in the receipt by the Calculation Agent of the amounts which would otherwise have been receivable by it had no such withholding or deduction been required, other than with respect to FATCA Withholding Tax.

5.2 Additional Costs

If necessary for the proper performance of its obligations under this Agreement, the Calculation Agent shall be authorised (following consultation with the Issuer and the Security Agent) to engage the services of any third party it deems reasonably necessary, including but not limited to legal services, and may rely upon any advice so obtained. Whilst such engagement shall not relieve the Calculation Agent of its obligations and duties under this Agreement, the Calculation Agent shall not be liable and shall not incur any liability as against the Security Agent, the Offshore Account Bank, the Hedging Counterparties (if any), the other Secured Creditors and/or the Issuer in respect of any action taken or omitted to be taken in accordance with such advice. The Issuer shall reimburse the Calculation Agent for all duly documented and properly incurred expenses (including any applicable tax) incurred in connection with the services obtained from such third parties.

5.3 Obligations to survive

This Clause 5 shall survive the termination of this Agreement and the Offshore Bank Account Agreement and the resignation or removal of the Calculation Agent.

6. Terms of Appointment

6.1 Reliance on Documents, etc.

The Calculation Agent may, in connection with its services under this Agreement, assume that the terms of the Offshore Bank Account Agreement and the relevant Covered Bonds issued and any relevant Hedging Agreement (if any) and other Transaction Document (and any related fee letter) entered into are correct; and rely upon the terms of any notice, communication or other document from any electronic or other source reasonably believed by

it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

6.2 **No Agency or Trust**

In acting under this Agreement and in connection with the Covered Bonds, the Calculation Agent shall act solely as agent of the Security Agent and will not thereby assume: (a) except with respect to the Calculation Agent's agreements herein, any obligations towards, or (b) any relationship of agency or trust with, the other Secured Creditors and/or the Issuer.

6.3 **Other Relationships**

The Calculation Agent may purchase, hold and dispose of Covered Bonds and may enter into any transaction (including, among other transactions, any depository, trust or agency transaction) with the Issuer and/or any Secured Creditors or with any other Person in the same manner as if it had not been appointed hereunder as the Calculation Agent.

6.4 **No obligation on Calculation Agent to Act**

The Calculation Agent shall be obliged to perform only such duties as are specifically set out in this Agreement and the Offshore Bank Account Agreement. No implied duties or obligations of the Calculation Agent shall be read into any documents entered into in connection with the Covered Bonds (including any relevant Hedging Agreements (if any)). Notwithstanding any other provision to the contrary in this Agreement, the Calculation Agent shall not be required to:

- (a) perform its duties and obligations or exercise its rights and remedies; or
- (b) expend or risk its own funds or incur a financial liability,

in each case under this Agreement in circumstances (each such circumstance being a "**Specified Circumstance**") where amounts are due and payable to the Calculation Agent under this Agreement and remain unpaid or the repayment of such funds or adequate indemnity against such risk or liability is not assured to the Calculation Agent. The Calculation Agent shall be deemed not to be in breach of this Agreement or otherwise be liable for any failure to perform its duties and obligations or exercise its rights and remedies under this Agreement to the extent it has elected not to act as a result of a Specified Circumstance.

6.5 **Illegality**

Notwithstanding any provision of this Agreement and/or the Offshore Bank Account Agreement to the contrary, the Calculation Agent is not required to take any act which may be illegal or contrary to any Applicable Law to which the Calculation Agent is subject and the Calculation Agent may assume, and shall not be under any obligation to verify or ascertain, that the Issuer, the Security Agent and/or the relevant Hedging Counterparty (if any) is duly performing and complying with its obligations, duties and requirements under the Transaction Documents and any Applicable Laws.

6.6 **Request for Information**

Where it reasonably deems it necessary for the performance of certain of its obligations under this Agreement, the Calculation Agent may request the Issuer, the Fiscal Agent, any Paying Agent and/or the Security Agent to provide information, including but not limited to:

- (a) copies of the Final Terms of any expected new issuance;
- (b) copies of any Hedging Agreements (if any) (including amendments thereto) or other Transaction Documents; and

(c) details of any fee arrangements with any other Secured Creditor(s),

and the Calculation Agent shall be entitled to rely thereon and shall not be required (but may elect) to perform the relevant obligations under this Agreement until such information has been provided (for the avoidance of doubt, none of the Fiscal Agent or any Paying Agent is required hereby to provide any such information).

7. Extra remuneration

In the event the Calculation Agent agrees to: (a) perform calculations, determinations, adjustments or assessments requiring specialist judgement, (b) produce reports outside of the ordinary course of business or (c) perform any services which are not foreseen at the time of entering into this Agreement, a separate fee would need to be agreed in writing between the Calculation Agent and the Issuer.

8. Change in Calculation Agent

8.1 Resignation of the Calculation Agent

The Calculation Agent may, without giving any reason, resign at any time as Calculation Agent by giving at least 60 days' written notice to the Issuer and the Security Agent of such intention on its part, specifying the date on which its desired resignation shall (subject as provided in Clause 8.3 (*Condition to Resignation or Termination*) below) become effective, in which case the Security Agent may appoint a successor Calculation Agent.

8.2 Termination

The Calculation Agent may (subject as provided in Clause 8.3 (*Condition to Resignation or Termination*) below) be removed at any time by the Security Agent or the Issuer on at least 45 days' written notice to the Calculation Agent (with a copy to the Issuer or the Security Agent, as applicable) specifying such removal and the date when it shall become effective.

8.3 Condition to Resignation or Termination

Any resignation under Clause 8.1 (*Resignation of the Calculation Agent*) or removal under Clause 8.2 (*Termination*) shall only take effect upon the appointment by the Security Agent (with, provided that no Event of Default has occurred and is continuing, the consent of the Issuer, such consent not to be unreasonably withheld or delayed) of a successor calculation agent. With the approval of the Security Agent, such resignation or removal can take place prior to the expiry of the notice to be given under this Clause 8 to the extent that such successor calculation agent is in place. The Issuer and the Security Agent agree with the Calculation Agent that if, by the day falling ten days before the expiry of any notice under Clause 8.1 (*Resignation of the Calculation Agent*) or 8.2 (*Termination*), the Security Agent has not appointed a successor calculation agent, the Calculation Agent (with, provided that no Event of Default has occurred and is continuing, the consent of the Issuer, such consent not to be unreasonably withheld or delayed) shall be entitled, on behalf of the Security Agent, to appoint as a successor calculation agent in its place a financial institution or financial adviser of international repute and with appropriate expertise and agreeing to substantially the same terms as those of this Agreement, consistent with those terms prevailing in the calculation agency market or acceding to this Agreement, as applicable; *it being understood* that such successor calculation agent may be replaced as provided in Clause 8.2 (*Termination*).

Upon any replacement of the Calculation Agent, whether as a result of resignation or otherwise, any delegates, holders of powers of attorney, authorised persons or other representatives, appointees or agents of the departing Calculation Agent shall be immediately and automatically terminated without any action by any Person.

8.4 Cessation as Calculation Agent

In case at any time the Calculation Agent becomes incapable of acting or is adjudged insolvent, or files a voluntary petition in insolvency or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or if an administrator, liquidator or administrative or other receiver of all or a substantial part of its property is appointed or it admits in writing its inability to pay or meet its debts as they fall due or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation, a successor calculation agent, which shall be a financial institution or financial adviser, of international repute and with appropriate expertise, may be appointed by the Issuer or (with, provided that no Event of Default has occurred and is continuing, the consent of the Issuer, such consent not to be unreasonably withheld or delayed) the Security Agent. Upon the appointment as aforesaid of a successor calculation agent and acceptance by the latter of such appointment (other than in case of insolvency of the Calculation Agent, when it shall be of immediate effect), the Calculation Agent so superseded shall cease to be a calculation agent.

8.5 Rights and Obligations

Upon its resignation, removal or cessation becoming effective under this Clause 8, the departing Calculation Agent: (a) shall make available to the successor Calculation Agent such documents and records as the successor Calculation Agent may reasonably request for the purposes of performing its functions as Calculation Agent hereunder and under the Offshore Bank Account Agreement; (b) shall be entitled to the payment by the Issuer of its fees and expenses in accordance with the terms of Clause 5 (*Fees and Expenses*) accrued to the date of such resignation, removal or cessation or, if applicable, Clause 7 (*Extra Remuneration*) and the benefit of Clause 10 (*Indemnity*); and (c) shall be discharged from any further obligation in respect of this Agreement (other than its obligations under sub-paragraph (a) and any liabilities under Clause 10.2 (*Liability of Calculation Agent*) for actions or inactions by it while it was the Calculation Agent).

8.6 Successor Calculation Agent

Upon its appointment becoming effective, a successor Calculation Agent shall, without further act, become vested with all the rights, duties and (other than any liabilities under Clause 10.2 (*Liability of Calculation Agent*) for actions or inactions by any of its predecessors while such predecessor was the Calculation Agent) obligations of its predecessor with effect as if originally named as the Calculation Agent under this Agreement and the Offshore Bank Account Agreement. Any successor Calculation Agent and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party. The Issuer and its affiliates may not act as a successor Calculation Agent under this Agreement.

8.7 Merger, Consolidation, etc.

Any entity into which the Calculation Agent may be merged or converted, or any entity with which the Calculation Agent may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any entity to which the Calculation Agent shall sell or otherwise transfer all or substantially all the assets of the Calculation Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent not prohibited by any Applicable Laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless requested by the Issuer, and

after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such entity. Written notice of any such merger, conversion, consolidation or transfer (or, subject to any Applicable Laws, of any pending such merger, conversion, consolidation or transfer) shall be promptly given to the Security Agent and the Issuer by the Calculation Agent.

9. Change of Security Agent

If there is any change in the identity of the Security Agent in accordance with the Security Agency Agreement, the Calculation Agent and the Issuer shall execute such documents and take such action as the successor Security Agent and the outgoing Security Agent may require for the purpose of vesting in the successor Security Agent the rights and powers of the outgoing Security Agent under this Agreement.

10. Indemnity

10.1 Duties and Responsibility of Calculation Agent; Indemnity

The provisions of Clauses 4 (*Rights, Duties and Responsibility of the Security Agent*) and 7.5 (*Indemnities*) of the Security Agency Agreement shall be deemed to be incorporated into this Agreement, *mutatis mutandis*, as if such Clauses were set out in full in this Agreement; *provided* that references therein to: (a) “the Transaction Security Documents” or “Transaction Documents” shall be construed as referring to “this Agreement” and (b) the “Security Agent” shall be construed as referring to the “Calculation Agent”. Notwithstanding the preceding sentence, such provisions of the Security Agency Agreement can be amended by the parties thereto in the manner permitted thereby without the consent of the Calculation Agent.

10.2 Liability of Calculation Agent

The Calculation Agent may act in relation to this Agreement and the Offshore Bank Account Agreement through its officers, directors and employees and shall not be liable for any Liabilities except for any Liability arising from its negligence, wilful misconduct or wilful default or that of its officers, directors or employees.

10.3 No Settlement

Neither the Calculation Agent nor any other Person indemnifiable hereunder shall enter into any in-court or out-of-court settlement covered by the indemnity provisions hereof without the prior consent of the Issuer, such consent not to be unreasonably withheld or delayed.

10.4 Survival

This Clause 10 shall survive the termination or expiry of this Agreement or, with respect to a Calculation Agent, the termination of the appointment of such Calculation Agent.

11. Communications

11.1 Communications in Writing

(a) All communications hereunder shall be by electronic communication (including e-mail), fax or letter delivered by hand. Each communication hereunder shall be made to the relevant party at the e-mail address, fax number or address and, in the case of a communication by electronic address, fax or letter, marked for the attention of, or (in the case of a communication by e-mail) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax

number, address, e-mail and person or department so specified by each party are set out in Clause 11.3 (*Notice*).

- (b) Pursuant to Article 18/III of the Turkish Commercial Code (No: 6102), notices or communications to the Issuer relating to termination and default shall be given, for evidentiary purposes, to the Issuer by a Turkish notary, by registered post or by e-mail with secure electronic signature.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.
- (d) The parties acknowledge and agree that, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by fax or e-mail shall constitute legally written evidence between the parties thereto pursuant to the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100).
- (e) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
 - (i) in English; or
 - (ii) if not in English, upon the request of the applicable recipient, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document and any documents received by the Calculation Agent shall, if not in English, be accompanied by a certified English translation thereof to the extent requested by the Calculation Agent.

11.2 **Time of Receipt**

A communication shall be deemed received: (a) if delivered in person, at the time of delivery, (b) if by electronic communication, when the relevant read receipt of such communication is given, or where no read receipt is requested by the sender, at the time of sending; *provided* that no delivery failure notification is received by the sender within 24 hours of sending such communication, (c) if by fax, when an acknowledgement of receipt is received, or (d) if by letter, when delivered, in each case in the manner required by this Clause 11. However, if a communication is received after business hours on any business day in the place of receipt or on a day which is not a business day in the place of receipt, it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

11.3 **Notice**

- (a) Except as provided below, the contact details of each party hereto for all communications in connection with this Agreement are those notified by that party for this purpose to the other parties on or before the date it becomes a party.

(b) The contact details of the Issuer for this purpose are:

Address: Türkiye İş Bankası A.Ş.
İş Kuleleri
34330 Levent / İstanbul
Turkey

Telephone: +90 212 316 2810/+90 212 316 2841

Fax: +90 212 316 0832

E-mail: is.sf@isbank.com.tr

Attention: International Financial Institutions Division

(c) The contact details of the Security Agent for this purpose are:

Address: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

Fax: +44 207 964 2533

E-mail: corpsov2@bnymellon.com

Attention: Corporate Trust Administration - Türkiye İş Bankası A.Ş.

(d) The contact details of the Calculation Agent for this purpose are:

Address: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

Fax: +44 207 964 2533

E-mail: corpsov2@bnymellon.com

Attention: Corporate Trust Administration - Türkiye İş Bankası A.Ş.

(e) Any party hereto may change its contact details by giving at least five London Business Days' notice to the other parties hereto.

Where a party hereto nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

11.4 **Electronic Communications**

Each of the Calculation Agent and Security Agent may rely upon and comply with instructions and directions hereunder sent by e-mail, facsimile and other similar unsecured electronic methods or through BNY Mellon Connect (“**Electronic Methods**”) by persons reasonably believed by it to be authorised to give instructions and directions on behalf of another party hereto. Each of the Calculation Agent and the Security Agent shall have no duty or obligation hereunder to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (other than to verify that the signature on a facsimile is the signature of a person authorised to give instructions and directions on behalf of the Issuer) and shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions. The Issuer agrees to assume all risks arising out of the use by it of Electronic Methods to submit

instructions and directions to the Calculation Agent and/or the Security Agent, including, without limitation, the risk of the Calculation Agent or the Security Agent acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity set out in Clause 10 (*Indemnity*) shall, subject to the qualifications set out therein, apply in respect of any loss or liability suffered by the Calculation Agent or the Security Agent as a result of acting upon instructions and directions sent by Electronic Methods.

11.5 Confidentiality

The Calculation Agent, the Security Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and (other than to its counsel and auditors) will not, without the applicable other party's(ies') prior written consent, disclose any such information to a third party, unless it is required to do so by any Applicable Law (including securities market regulation) or by a competent authority having jurisdiction over the disclosing party or it is specifically authorised to do so hereunder (including to a third party providing services to the Calculation Agent pursuant to Clause 5.2 (*Additional Costs*)).

12. Contracts (Rights of Third Parties) Act 1999

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

13. Amendment and Waiver

- (a) Any provision of this Agreement may be amended or waived; *provided* that such amendment or waiver is in writing and is signed by the parties to this Agreement. Notwithstanding the preceding sentence, the Issuer may (without the consent of the other parties hereto) make any amendment to this Agreement in the manner described in Clause 32 (*Amendments*) of the Agency Agreement, the provisions of which shall also apply to this Agreement as if expressly incorporated herein *mutatis mutandis*.
- (b) No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver of such right or preclude any other or further exercise of that or any other right.

14. Security Agent

The Security Agent is a party to this Agreement solely for the purposes of the preservation of its rights under the Transaction Security Documents, the Security Agency Agreement and the other Transaction Documents to which it is a party.

The Calculation Agent, as a Secured Creditor: (a) recognises the Security Agent as its representative in relation to the Transaction Security Documents and the Security Agency Agreement, acting in its name and on its behalf, and agrees to be bound by the terms of the Transaction Security Documents and the Security Agency Agreement as if the Calculation Agent were itself a signatory thereto; and (b) acknowledges and accepts the terms of the appointment of the Security Agent as set out in the Security Agency Agreement and all of the provisions of the Security Agency Agreement relating to the exercise by the Security Agent of its powers, trusts, authorities, duties, rights and discretions contained therein.

15. Governing Law and Jurisdiction

15.1 Governing Law

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

15.2 Jurisdiction

- (a) The parties to this Agreement agree that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) have exclusive jurisdiction to settle any dispute, claim, difference or controversy among the parties hereto arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (together referred to as “**Proceedings**”), and each party submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) with respect thereto.
- (b) To the full extent permitted by Applicable Law, each party hereto irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any of the courts described in clause (a) and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought 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) shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- (c) Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, to the extent allowed by Applicable Law.

15.3 Service of Process

In connection with any Proceedings, service of process may be made upon the Issuer at any of its branches or other offices in England (including, as of the date of this Agreement, its branch at 8 Princes Street, London EC2R 8HL, England) and the Issuer undertakes that, in the event of its ceasing to have such a branch or other office in England, it shall promptly appoint another Person as its agent for that purpose. Failing this, the Security Agent may appoint an agent for this purpose; *provided* that the Issuer may thereafter appoint a replacement therefor. This Clause does not affect any other method of service allowed by Applicable Law.

15.4 Procedural Law of Turkey

The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) according to the provisions of Article 54 of the International Private and Procedural Law of Turkey (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Turkey in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure

Code of Turkey (Law No. 6100), any judgment obtained in such courts in connection with such action shall (in addition to the other evidence) constitute conclusive evidence of the existence and amount of the claim against the Issuer pursuant to the provisions of the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Turkey (Law No. 5718).

15.5 Waiver of Immunity

To the extent that any party hereto may in any jurisdiction claim for itself or its assets or revenues any immunity in relation to any Proceedings, including, without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise), any process for execution of any award or judgement or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to such party or its assets or revenues, each party hereto agrees not to claim and irrevocably waives such immunity to the full extent permitted by the Applicable Laws of such jurisdiction.

16. Assignment

16.1 The Issuer shall not be entitled to assign or transfer all or any of its rights or obligations hereunder, except that: (a) the Issuer may assign the benefit of its rights, title, interest and benefit, present and future, in, to and under this Agreement to the Security Agent pursuant to the Security Assignment; and (b) the Issuer may assign, transfer and/or novate, as applicable, all or part of its obligations and rights, title, interest and benefit, present and future, in, to and under this Agreement to a replacement Issuer appointed in accordance with the provisions of Clause 27(5) of the Covered Bonds Communiqué.

16.2 Each of the Calculation Agent and the Security Agent hereby acknowledges notice of, and consents to, the assignment by the Issuer of all its rights, title, interest and benefit, present and future, in, to and under this Agreement to the Security Agent pursuant to the Security Assignment.

16.3 Neither the Calculation Agent nor the Security Agent shall be entitled to assign or transfer all or part of their respective rights or obligations hereunder except: (a) with respect to the Calculation Agent, to a successor Calculation Agent pursuant to Clause 8 (*Change in Calculation Agent*), and (b) with respect to the Security Agent, as permitted in the Security Agency Agreement, the Transaction Security Documents and Clause 16 (*Change of Security Agent or Offshore Account Bank*) of the Offshore Bank Account Agreement.

17. Counterparts and Invalidity

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

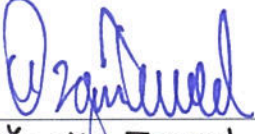
If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the Applicable Law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the Applicable Law of that jurisdiction of any other provision in or obligation under this Agreement and (b) the validity, legality or enforceability under the Applicable Law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

This Agreement has been entered into on the date stated at the beginning.

SIGNATORIES TO THE CALCULATION AGENCY AGREEMENT

The Issuer

SIGNED for and on behalf of
TÜRKİYE İŞ BANKASI A.Ş.

By: 

Name: Özgür Temel
Title: Division Head


By: 

Name: Gamze Yalçın
Title: Deputy Chief Executive

[Signature Page to the Calculation Agency Agreement]

The Calculation Agent


SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  _____
Name:
Title:

Digitally signed by
Thomas Burgess
Date: 2020.05.05
11:01:59 +01'00'

The Security Agent

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  _____
Name:
Title:

Digitally signed by
Thomas Burgess
Date: 2020.05.05
11:02:17 +01'00'