

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Tender Offer Memorandum, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

The Tender Offer Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

Confirmation of your representation: By accessing the Tender Offer Memorandum you shall be deemed to have represented to Türkiye, the Dealer Managers, the Billing and Delivering Bank and the Information Agent (as defined herein), that:

- (i) you are a holder or a beneficial owner of Türkiye's:
 - (a) 5.600% Notes due November 14, 2024 (ISIN: US900123CW86; CUSIP: 900123 CW8);
 - (b) 7.375% Notes due February 5, 2025 (ISIN: US900123AW05; CUSIP: 900123 AW0);
 - (c) 4.250% Notes due March 13, 2025 (ISIN: US900123CX69; CUSIP: 900123 CX6);
 - (d) 6.375% Notes due October 14, 2025 (ISIN: US900123CZ18; CUSIP: 900123 CZ1);
 - (e) 4.750% Notes due January 26, 2026 (ISIN: US900123DB31; CUSIP: 900123DB3); or
 - (f) 4.250% Notes due April 14, 2026 (ISIN: US900123CJ75 CUSIP: 900123 CJ7).
- (ii) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an Offer to under applicable laws and regulations including those outlined in the section entitled "Jurisdictional Restrictions";
- (iii) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum);
- (iv) you have made all the representations of this Tender Offer Memorandum. See "Holders' Representations, Warranties and Undertakings";
- (v) the email address that you have given us and to which the attached Tender Offer Memorandum has been delivered is not located in any jurisdiction where such delivery is unlawful;
- (vi) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order")) or within Article 43(2) of the Order or another person to whom it may be lawfully communicated falling within Article 49(2)(a) to (d) of the Order; and
- (vii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of Türkiye, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any person who controls, or is a director, officer,

employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information Agent at the address specified on the back cover of the attached Tender Offer Memorandum.

You are reminded that the Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. You may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Tender Offer Memorandum, directly or indirectly, to any other person.

The materials relating to the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and one of the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate on behalf of Türkiye in that jurisdiction.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus. The New Notes Offering will be made solely by means of a prospectus relating to that offering and will settle after the settlement for the Old Notes. Türkiye has filed a registration statement (including the prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (“SEC”) for the New Notes Offering. Before investing in the New Notes Offering, you should read the prospectus in that registration statement and other documents Türkiye has filed with the SEC for more complete information about Türkiye and such New Notes Offering. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, the underwriters for the New Notes Offering, the Dealer Managers or the Information Agent, as the case may be, will arrange to send you the preliminary prospectus supplement and the prospectus if you request it by calling any one of them at the numbers specified on the back cover of this Tender Offer Memorandum.

Neither the communication of this Tender Offer Memorandum nor any other offer material relating to the Offer is being made, and this Tender Offer Memorandum has not been approved, by an authorized person for the purposes of section 21 of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”). Accordingly, this Tender Offer Memorandum and/or any other offer materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Tender Offer Memorandum, and/or any other offer materials relating to the Offer, as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; or (b) those persons falling within the definition of investment professionals (contained in Article 19(5) of the Order) or within Article 43(2) of the Order or other persons to whom they may be lawfully communicated under the Order (all such persons together being “relevant persons”). **This Tender Offer Memorandum is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

You must comply with all laws that apply to you in any place in which you possess this Tender Offer Memorandum. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Old Notes. None of Türkiye, the Dealer Managers, the Billing and Delivering Bank or the Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 24 of this document.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. See “Jurisdictional Restrictions” below. Persons into whose possession this document comes are required by the Dealer Managers and the Offeror to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or by the Offeror. Accordingly, no Old Notes may be offered or sold, directly or indirectly, and this Tender Offer Memorandum may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Tender Offer Memorandum dated 24 September 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Invitations by



TÜRKİYE CUMHURİYETİ

(The Republic of Turkey)

(the “Offeror” or “Türkiye”)

to the holders for the following outstanding Old Notes:

Old Notes

Old Notes	Outstanding Principal Amount as of 24 September 2024	ISIN	CUSIP	Fixed Price (per U.S.\$1,000 Principal Amount)
5.600% Notes due November 14, 2024 (“2024 Notes”)	U.S. \$2,500,000,000.00	US900123CW86	900123 CW8	U.S. \$1,004.50
7.375% Notes due February 5, 2025 (“7.375% 2025 Notes”)	U.S. \$3,250,000,000.00	US900123AW05	900123 AW0	U.S. \$1,015.00
4.250% Notes due March 13, 2025 (“4.250% 2025 Notes”)	U.S. \$2,000,000,000.00	US900123CX69	900123 CX6	U.S. \$1,001.50
6.375% Notes due October 14, 2025 (“6.375% 2025 Notes”)	U.S. \$2,500,000,000.00	US900123CZ18	900123 CZ1	U.S. \$1,021.50
4.750% Notes due January 26, 2026 (“4.750% 2026 Notes”)	U.S. \$1,750,000,000.00	US900123DB31	900123 DB3	U.S. \$1,004.00
4.250% Notes due April 14, 2026 (“4.250% 2026 Notes”)	U.S. \$1,500,000,000.00	US900123CJ75	900123 CJ7	U.S. \$995.50

(each such series described in the table above collectively, the “Old Notes” and each, as “series” of Old Notes) to tender such Old Notes for purchase by the Offeror for cash (collectively, such invitations, the “Offer”). The Offeror will purchase notes of each series of Old Notes in an aggregate principal amount for each series that does not exceed an amount determined by the Offeror in its sole discretion (such amount for each series, the “Maximum Purchase Amount”). The Offer is made on the terms and subject to the conditions set forth in this Tender Offer Memorandum (the “Tender Offer Memorandum”), including the pricing of an issue of new notes (the “New Notes”), issued by Türkiye in an amount and on terms acceptable to Türkiye (the “New Notes Offering”). The New Notes Offering will be made solely by means of a prospectus relating to that offering and will settle after the settlement of the Offer for the Old Notes. This Tender Offer Memorandum does not constitute an offer to sell or the solicitation of an order to buy the New Notes. The Offer is not conditioned upon any minimum participation of any series of Old Notes or on the closing of the New Notes Offering, but is conditioned on, *inter alia*, the pricing of the New Notes and upon the terms

agreement relating to the New Notes Offering and the dealer managers agreement relating to this Offer (the “Dealer Managers Agreement”) not being terminated prior to or at the time of the settlement of the Offer.

THE TENDER PERIOD WILL COMMENCE AT OR AROUND 8:00 A.M., LONDON TIME, ON WEDNESDAY, 25 SEPTEMBER 2024. UNLESS EXTENDED OR EARLIER TERMINATED, THIS OFFER EXPIRES AT (I) 1:30 P.M., LONDON TIME, THAT SAME DAY FOR NON-PREFERRED TENDERS, AND (II) AT 2:30 P.M., LONDON TIME, THAT SAME DAY FOR PREFERRED TENDERS. SEE “THE OFFER – TENDER OFFER PROCEDURES.”

The Purchase Price for the Old Notes that are accepted pursuant to the Offer will be the fixed price identified for each series of Old Notes set forth in the table above. Holders will also receive any accrued and unpaid interest on their Old Notes up to (but excluding) the Settlement Date (as defined herein) (“Accrued Interest”).

On Wednesday, 25 September 2024, or as soon as possible thereafter, the Offeror expects to announce the Maximum Purchase Amount for each series of Old Notes and whether any proration will occur for any series of Old Notes. On Thursday, 26 September 2024, or as soon as possible thereafter, the Offeror expects (i) to instruct the Billing and Delivering Bank (as defined herein) to accept, subject to proration and other terms and conditions as described herein, valid Preferred Tenders (as defined herein) and Non-Preferred Tenders (as defined herein), if any, and (ii) to announce the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of the Old Notes that are expected to be accepted and whether any proration has occurred for any series of Old Notes.

Tender Orders (as defined herein) may be subject to proration. The Offeror may subject each series of Old Notes to different amounts of proration, in its sole discretion. If the aggregate principal amount of all Tender Orders for a series of Old Notes exceeds the Maximum Purchase Amount of such series, such Tender Orders shall be subject to proration on the following basis: (1) if the aggregate principal amount of all Preferred Tenders (as defined herein) for such series exceeds the Maximum Purchase Amount for such series, then the Tender Orders in respect of Preferred Tenders of each holder of such series of Old Notes will be prorated down, so that the aggregate principal amount of all Preferred Tenders of such series equals the Maximum Purchase Amount applicable to such series. In such a case, no Non-Preferred Tenders (as defined herein) will be accepted for such series. For any prorated Preferred Tenders, the corresponding Indications of Interest (as defined herein) will be decreased proportionately; and (2) if the aggregate principal amount of all Preferred Tenders for a series is less than or equal to the Maximum Purchase Amount applicable to such series then (i) all Preferred Tenders shall be accepted and (ii) each tendering holder shall have its Non-Preferred Tenders for each series of Old Notes prorated down proportionate to the relative size of each such holder’s Non-Preferred Tenders of that series of Old Notes to all Non-Preferred Tenders so that the aggregate principal amount of all Tenders of such series equals the Maximum Purchase Amount applicable to such series. These proration procedures are subject to the Offeror’s right in its sole discretion not to accept any or certain tenders for any reason, including type of tender.

You may place Tender Orders for your Old Notes only through any of the Dealer Managers. If you do not have an account with a Dealer Manager and desire to tender your Old Notes, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian that has an account with a Dealer Manager. You may be required to pay a fee or commission to your broker or intermediary through which Old Notes are tendered. You will NOT be able to submit tenders through Euroclear Bank SA/NV, as operator of the Euroclear System (“Euroclear”), Clearstream Banking, S.A., Luxembourg (“Clearstream”), or The Depository Trust Company (“DTC”) systems. J.P. Morgan Securities plc, as the billing and delivering bank (in such capacity, the “Billing and Delivering Bank”), will consolidate all Tender Orders, and accept Old Notes for purchase pursuant to the Offer on behalf of the Offeror. Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and amounts in cash equal to accrued and unpaid interest for Old Notes validly tendered and accepted as instructed by the Offeror. The Offeror will not be liable under any circumstances for the payment of the Purchase Price and amounts in cash equal to accrued and unpaid interest for any Old Notes tendered in the Offer by any holder. Old Notes accepted for purchase will be settled on a delivery versus payment basis with the Billing and Delivering Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed income securities.

If you hold Old Notes through DTC, they must be delivered to the Billing and Delivering Bank for settlement no later than 8:00 p.m., London time, on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process. This Offer will not be eligible for the DTC Automated Tender Offer Program. **Failure to deliver Old Notes on time may result, in the Offeror’s sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest for the New Notes.**

In making your decision, you must rely on your own examination of Türkiye and the information contained in this Tender Offer Memorandum (and the documents incorporated by reference herein), including your own determination of the merits and risks involved in participating in the Offer. No United States federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Tender Offer Memorandum. Any representation to the contrary is a criminal offense.

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

The Dealer Managers for the Offer are:

BBVA

J.P. Morgan

The Billing and Delivering Bank for this Offer is:

J.P. Morgan

The date of this Tender Offer Memorandum is 24 September 2024.

TABLE OF CONTENTS

	<u>Page</u>
Certain Offer Matters.....	ii
Governing Law and Consent to Service	iii
Forward Looking Statements.....	iv
Currency and Exchange Data	v
Certain Legal Restrictions	v
Documents Incorporated by Reference.....	v
Definitions and Interpretation.....	vii
Summary Time Schedule and Procedures of the Offer.....	1
Summary.....	3
Recent Developments	9
Risk Factors	11
The Offer	15
Taxation.....	21
Jurisdictional Restrictions.....	24
Holder’s Representations, Warranties and Undertakings	27
Dealer Managers, Billing and Delivering Bank and Information Agent	30

CERTAIN OFFER MATTERS

Any questions regarding the Offer may be directed to Kroll Issuer Services Limited, the information agent (the “Information Agent”), using the telephone number or email address provided on the back cover of this Tender Offer Memorandum. Holders may also contact Banco Bilbao Vizcaya Argentaria, S.A. and J.P. Morgan Securities plc (collectively, the “Dealer Managers”) at the telephone numbers or email addresses provided on the back cover of this Tender Offer Memorandum for information concerning the Offer.

None of the Offeror, the Dealer Managers or the Billing and Delivering Bank will pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Old Notes. Tendering holders will not be obligated to pay the fees of the Dealer Managers, the Billing and Delivering Bank and the Information Agent; however, such holders may be required to pay a fee or commission to their broker or intermediary through which the Old Notes are tendered.

Allocations in the New Notes Offering will be determined by Türkiye and the Dealer Managers in their sole discretion based on a number of factors, which may include an assessment of an investor’s long-term interest in owning Türkiye’s debt securities, the size and timing of such investor’s indication of interest in purchasing New Notes, and the Tender Orders in this Offer. However, neither the Offeror nor the Dealer Managers are obligated to consider participation in this Offer in making an allocation determination with respect to any particular investor.

The Offeror is responsible only for the information provided or incorporated by reference in this document. The Offeror, the Dealer Managers and the Billing and Delivering Bank have not authorized anyone else to provide you with different information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Tender Offer Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent and none of Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent takes any responsibility for information that others may give to you.

The Offeror is furnishing this Tender Offer Memorandum solely for use by current holders of Old Notes in the context of the Offer.

Before you decide to participate in the Offer, you should read this Tender Offer Memorandum together with the documents incorporated by reference herein.

The information contained in this Tender Offer Memorandum and the information incorporated by reference herein is current only as of its respective date or on other dates which are specified in those documents. Neither the delivery of this Tender Offer Memorandum nor any purchase, sale or tender made hereunder shall, under any circumstances, create any implication that the information in this Tender Offer Memorandum or the information incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof or other dates which are specified herein or therein, or that there has been no change in the affairs of Türkiye since such dates.

None of the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that you tender your Old Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent to make any such recommendation. You must make your own decision as to whether to tender Old Notes or refrain from doing so, and, if so, the principal amount of Old Notes to tender.

You must comply with all laws that apply to you in any place in which you possess this Tender Offer Memorandum. You must also obtain any consents or approvals that you need in order to accept this Offer and tender

Old Notes. None of the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 24 of this document. The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Offer in, from, or otherwise involving, the United Kingdom.

The Offeror has prepared this Tender Offer Memorandum and is solely responsible for its contents. You are responsible for making your own examination of Türkiye and your own assessment of the merits and risks of participating in the Offer. By tendering your Old Notes, you will be deemed to have acknowledged that:

- you have reviewed this Tender Offer Memorandum;
- you have had an opportunity to request and review any additional information that you may need; and
- the Dealer Managers and the Billing and Delivering Bank are not responsible for, and are not making any representation to you concerning, the accuracy or completeness of this Tender Offer Memorandum.

The Offeror, the Dealer Managers and the Billing and Delivering Bank are not providing you with any legal, business, tax or other advice in this Tender Offer Memorandum. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and submit tenders of Old Notes.

GOVERNING LAW AND CONSENT TO SERVICE

Türkiye is a foreign sovereign government. Consequently, it may be difficult for investors to obtain or realize upon judgments of courts of the United States against Türkiye. This Offer and any tenders shall be governed by and construed in accordance with the laws of the State of New York, United States of America, except that all matters governing authorization of the Offer and authorization and execution of the New Notes by Türkiye will be governed by the laws of Türkiye.

Türkiye will irrevocably waive, to the fullest extent permitted by law, any immunity, including foreign sovereign immunity, from jurisdiction to which it might otherwise be entitled in any action arising out of or based on the debt securities which may be instituted by the holder of any debt securities in each of the United States District Court for the Southern District of New York, the Supreme Court of the State of New York, New York County, and the respective appellate courts therefrom or (except as to venue) in any competent court in Türkiye. Türkiye will appoint the Treasury and Financial Attaché of the Republic of Türkiye, 821 First Avenue, 4th Floor, New York, New York, 10017, U.S.A., as its authorized agent upon whom process may be served in any action arising out of or based on the debt securities which may be instituted in any state or federal court in the City or State of New York by the holder of any debt securities. Such appointment shall be irrevocable until all amounts in respect of the principal, premium, if any, and interest, if any, due or to become due on or in respect of all the debt securities issuable under the fiscal agency agreement under which they were issued have been paid by Türkiye to the fiscal agent, except that if for any reason the authorized agent ceases to be able to act as such authorized agent or no longer has an address in New York, Türkiye will appoint another person in New York as its authorized agent.

The Attaché for Treasury and Economic Affairs is not the agent for service for actions under the United States federal securities laws or state securities laws and Türkiye’s waiver of immunity does not extend to such actions. Because Türkiye has not waived its sovereign immunity in connection with any actions arising out of or based on United States federal or state securities laws, it will not be possible to obtain a United States judgment against Türkiye based on such laws unless a court were to determine that Türkiye is not entitled under the United States Foreign Sovereign Immunities Act of 1976, as amended, to sovereign immunity with respect to such actions.

Under the laws of Türkiye, assets of Türkiye are immune from attachment or other forms of execution, whether before or after judgment. The United States Foreign Sovereign Immunities Act of 1976, as amended, may also provide a means for limited execution upon any property of Türkiye that is related to the service and administration of the debt securities.

FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum contains forward-looking statements. Statements that are not historical facts, including statements about Türkiye's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates, assumptions and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Türkiye undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks. Türkiye cautions you that a number of factors could cause actual results to differ materially from those contained in any forward-looking statements. These factors include, but are not limited to:

- External factors, such as:
 - interest rates in financial markets outside Türkiye;
 - the impact of changes in the credit ratings of Türkiye;
 - the impact of changes in the international prices of commodities;
 - economic conditions in Türkiye's major export markets;
 - the decisions of international financial institutions regarding the terms of their financial arrangements with Türkiye;
 - the impact of any delays or other adverse developments in Türkiye's accession to the European Union; and
 - the impact of adverse developments in the region where Türkiye is located.
- Internal factors, such as:
 - general economic and business conditions in Türkiye;
 - political, military or internal security events in Türkiye;
 - present and future exchange rates of the Turkish currency;
 - foreign currency reserves;
 - the level of domestic debt;
 - domestic inflation;
 - natural events, such as climate changes and earthquakes;
 - the ability of Türkiye to effect key economic reforms;
 - the level of foreign direct and portfolio investment in Türkiye; and
 - the level of Turkish domestic interest rates.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and Türkiye undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

CURRENCY AND EXCHANGE RATE DATA

References to “Turkish Lira” and “TL” in this Tender Offer Memorandum in the context of a point in time after 1 January 2009 are to the Turkish Lira, Türkiye’s official currency, which was introduced on 1 January 2009 in place of the New Turkish Lira; references in this Tender Offer Memorandum to “New Turkish Lira” and “YTL” are to the lawful currency of Türkiye for the period beginning on 1 January 2005 and ending on 31 December, 2008; and references to “Turkish Lira” and “TL” in this Tender Offer Memorandum in the context of a point in time prior to 1 January 2005 are to the Turkish Lira before it was replaced with New Turkish Lira. References to “U.S.\$”, “\$”, “U.S. Dollars” and “dollars” in this Tender Offer Memorandum are to lawful money of the United States of America. References to “€” and “euro” in this Tender Offer Memorandum are to the lawful currency of the European Union.

Any translations of amounts from Turkish Lira to dollars are solely for the convenience of the reader and, unless otherwise stated, are made at the exchange rate prevailing at the time as of which such amounts are specified. No representation is made that the Turkish Lira or dollar amounts referred to herein could have been or could be converted into dollars or Turkish Lira, as the case may be, at any particular rate or at all.

CERTAIN LEGAL RESTRICTIONS

The distribution of this Tender Offer Memorandum may be restricted by law in certain jurisdictions. The Offeror is making the Offer only in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If this Tender Offer Memorandum comes into your possession, you are required by the Offeror to inform yourself of and to observe all of these restrictions. This Tender Offer Memorandum does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of the Offeror. Beneficial owners who may lawfully participate in the Offer in accordance with the terms thereof are referred to as “holders.” For more information, see “Jurisdictional Restrictions.”

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are considered a part of and incorporated by reference in this Tender Offer Memorandum:

- Türkiye’s Annual Report on Form 18-K for the year ended 31 December 2023 (the “2023 Annual Report”), as filed with the SEC on 19 September 2024, SEC file number 033-37817; and
- each amendment to the 2023 Annual Report on Form 18-K/A, and each subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A, filed on or after the date of this Tender Offer Memorandum and before the Tender Period Expiration Time (as defined herein).

Information that Türkiye files with the SEC in the form of any amendment to the Annual Report on Form 18-K/A, any subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A filed on or after the date of this Tender Offer Memorandum and before the Tender Period Expiration Time will update and supersede earlier information that it has filed, and will be considered part of and incorporated by reference in this Tender Offer Memorandum.

In addition, Türkiye's electronic SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Any person receiving a copy of this Tender Offer Memorandum may obtain, without charge and upon request, a copy of the above documents (including only the exhibits that are specifically incorporated by reference in it). Requests for such documents should be directed to:

Turkish Consulate General
Office of the Attaché for Treasury and Financial Affairs
821 First Avenue, 4th Floor
New York, N.Y. 10017, U.S.A.
Attn: The Office of the Attaché for Treasury and Financial Affairs
(212) 351-7239

You may also obtain copies of documents incorporated by reference, free of charge, at the offices of the Information Agent or by e-mail at: turkiye@is.kroll.com

DEFINITIONS AND INTERPRETATION

Each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Offeror to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer. In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

2024 Notes	Türkiye's 5.600% Notes due November 14, 2024.
2023 Annual Report	Türkiye's Annual Report on Form 18-K for the year ended 31 December, 2023.
4.250% 2025 Notes	Türkiye's 4.250% Notes due March 13, 2025.
4.250% 2026 Notes	Türkiye's 4.250% Notes due April 14, 2026.
4.750% 2026 Notes	Türkiye's 4.750% Notes due January 26, 2026.
6.375% 2025 Notes	Türkiye's 6.375% Notes due October 14, 2025.
7.375% 2025 Notes	Türkiye's 7.375% Notes due February 5, 2025.
Accrued Interest	Interest accrued and unpaid on the Old Notes, from (and including) the immediately preceding interest payment date in respect of such Old Notes to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of such Notes, will be paid in cash to tendering holders.
Billing and Delivering Bank	J.P. Morgan Securities plc.
Business Day	Any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in Ankara, New York City or London.
Clearstream	Clearstream Banking, S.A., Luxembourg.
Dealer Managers	Collectively, Banco Bilbao Vizcaya Argentaria, S.A. and J.P. Morgan Securities plc.
DTC	The Depository Trust Company.
Euroclear	Euroclear Bank SA/NV, as operator of the Euroclear System.
holders	Beneficial owners who may lawfully participate in the Offer in accordance with the terms thereof.
Indication of Interest	The submission to the underwriters of the New Notes Offering, prior to the expiration of the Tender Period, of a firm bid for a principal amount certain of New Notes (specifically, the principal amount of the New Notes is equal to the principal amount of Old Notes tendered pursuant to a Preferred Tender instruction) at terms acceptable to the Offeror.

Notwithstanding that firm bids are for a principal amount certain of New Notes, such firm bids will remain valid and in effect regardless of whether the principal amount of New Notes that is allocated to a holder is less than such principal amount certain by virtue of the proration process described in this Tender Offer Memorandum.

Each holder submitting an Indication of Interest and tendering Old Notes

shall be deemed to represent to the Offeror, the Dealer Managers and the Billing and Delivering Bank that such holder held, from the time of its submission of its Tender Order through the Tender Period Expiration Time, at least the amount of Old Notes as are being tendered.

Information Agent	Kroll Issuer Services Limited
Maximum Purchase Amount	The aggregate principal amount as determined by the Offeror in its sole discretion for each series of Old Notes that the Offeror will not exceed when purchasing such series of Old Notes.
New Notes	Türkiye's new notes issued in the New Notes Offering.
New Notes Offering.....	The New Notes issued by Türkiye in an amount and on terms acceptable to Türkiye.
New Notes Pricing	On Wednesday, 25 September 2024, subject to change without notice.
Offer	Collectively, means the invitations to tender the Old Notes for purchase by the Offeror for cash.
Offeror	The Republic of Turkey.
Old Notes	The 2024 Notes, the 4.250% 2025 Notes, the 6.375% 2025 Notes, the 7.375% 2025 Notes, the 4.250% 2026 Notes and the 4.750% 2026 Notes.
Non-Preferred Tender	Any Tender Order that is not a Preferred Tender. Non-Preferred Tenders include, among others, Tender Orders that are submitted without the concurrent submission of an Indication of Interest and Tender Orders that are submitted after the expiration of the period in which the underwriters for the New Notes Offering are accepting Indications of Interest.
Non-Preferred Tender Order	An order for a Non-Preferred Tender.
Non-Preferred Tender Period.....	At or around 8:00 a.m., Wednesday 25 September 2024 through 1:30 p.m. on Wednesday, 25 September 2024, unless extended or earlier terminated.
Non-Preferred Tender Period Expiration Time	1:30 p.m. on Wednesday, 25 September 2024 unless extended or earlier terminated without notice.
Permitted Tender Amounts	A principal amount of U.S.\$1,000,000 and integral multiples of U.S.\$1,000 in excess thereof, notwithstanding that the 2024 Notes, the 4.250% 2025 Notes, the 6.375% 2025 Notes, the 4.250% 2026 Notes and the 4.750% 2026 Notes have minimum denominations of \$200,000 with integral multiples of \$1,000 in excess thereof and that the 7.375% 2025 Notes have minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Preferred Tender	Tender Orders that are submitted concurrently with the submission of an Indication of Interest for the New Notes for at least the same principal amount of New Notes as the principal amount of Old Notes submitted pursuant to this Tender Order. Preferred Tenders must be submitted during the period in which the underwriters for the New Notes Offering are accepting Indications of Interest.
Preferred Tender Order.....	An order for a Preferred Tender.
Preferred Tender Period	At or around 8:00 a.m., Wednesday 25 September 2024 through 2:30 p.m. on Wednesday, 25 September 2024, unless extended or earlier terminated.
Preferred Tender Period Expiration Time	2:30 p.m. on Wednesday, 25 September 2024 unless extended or earlier terminated without notice.

Purchase Price	The Purchase Price for each series of Old Notes is set forth in the table on the cover page of this Tender Offer Memorandum.
Settlement Date	Means Tuesday, 1 October 2024, subject to change without notice.
Sanctions Restricted Person	<p>Means a person that is, or is owned or controlled by a person that is,</p> <p>(i) (x) described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or (y) listed in the annex to, or otherwise subject to the provisions of, U.S. Executive Order No. 13224 on Terrorist Financing (the “<u>Executive Order</u>”), which came into effect on 24 September 2001, or (z) owned or controlled by, or acting for or on behalf of, any person listed in the annex to, or otherwise subject to the provisions of, the Executive Order or that commits, threatens or conspires to commit or supports “terrorism” (as defined in the Executive Order); or</p> <p>(ii) currently the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy, other than, in the case of (x) and (y) solely by virtue of their inclusion in: (a) the most current “<u>Sectoral Sanctions Identifications</u>” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf), (b) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended (the “<u>EU Annexes</u>”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p>
Tender Orders	A Non-Preferred Tender Order or Preferred Tender Order, as applicable.
Tender Period	The Non-Preferred Tender Period or the Preferred Tender Period, as applicable.
Tender Period Expiration Time	The Non-Preferred Tender Period Expiration Time or the Preferred Tender Period Expiration Time, as applicable.
Türkiye	The Republic of Turkey.

SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFER

The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the Tender Period Expiration Time (as defined herein) is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Tender Offer Memorandum. All references are to London time.

Tuesday, 24 September 2024 **Announcement.** The Offer is announced by the Offeror via a press release.

At or around 8:00 a.m., Wednesday, 25 September 2024 through 1:30 p.m. on Wednesday, 25 September 2024, unless extended or earlier terminated (the “Non-Preferred Tender Period”) **Non-Preferred Tender Period.** If you are placing an order for a Non-Preferred Tender (as defined herein) (each such order, a “Non-Preferred Tender Order”), you may place orders to tender Old Notes only within the specified Non-Preferred Tender Period (as defined to the left of this paragraph) with any of the Dealer Managers. **This is the only way you may place a Non-Preferred Tender Order. See “The Offer – Tender Procedures.”**

At or around 8:00 a.m., Wednesday, 25 September 2024 through 2:30 p.m. on Wednesday, 25 September 2024, unless extended or earlier terminated (the “Preferred Tender Period” and, together with the Non-Preferred Tender Period, the “Tender Period”) **Preferred Tender Period.** If you are placing an order for a Preferred Tender (as defined herein) (each such order, a “Preferred Tender Order” and together with the Non-Preferred Tender Orders, as applicable, the “Tender Orders”), you may place orders to tender Old Notes only within the specified Preferred Tender Period (as defined to the left of this paragraph) with any of the Dealer Managers. **This is the only way you may place a Preferred Tender Order. See “The Offer – Tender Procedures.”**

1:30 p.m. on Wednesday, 25 September 2024 unless extended or earlier terminated without notice (the “Non-Preferred Tender Period Expiration Time”) **Expiration of Offer for Non-Preferred Tenders.** The Offer expires for holders who wish to place a Non-Preferred Tender Order. In the event that the Offer is extended or earlier terminated for Non-Preferred Tenders, the term “Non-Preferred Tender Period Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

2:30 p.m. on Wednesday, 25 September 2024 unless extended or earlier terminated without notice (the “Preferred Tender Period Expiration Time”) **Expiration of Offer for Preferred Tenders.** The Offer expires for holders who wish to place a Preferred Tender Order. In the event that the Offer is extended or earlier terminated for Preferred Tenders, the term “Preferred Tender Period Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

Wednesday, 25 September 2024, or as soon as possible thereafter The Offeror expects to announce the Maximum Purchase Amount for each series of Old Notes and whether any proration will occur for any series of Old Notes.

On or about Wednesday, 25 September 2024, subject to change without notice (the “New Notes Pricing”) Türkiye expects to announce the pricing terms for the New Notes Offering.

Thursday, 26 September 2024, or as soon as possible thereafter

The Offeror expects (i) to instruct the Billing and Delivering Bank to accept, subject to proration and other terms and conditions as described herein, valid Preferred Tenders and Non-Preferred Tenders and (ii) to announce the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of Old Notes that are expected to be accepted.

Thursday, 26 September 2024, or as soon as possible thereafter

The Billing and Delivering Bank will write purchase tickets for all holders whose tenders are accepted for purchase; provided, that in the case of a holder whose tender is accepted but does not have an account with the Billing and Delivering Bank, the Dealer Manager with which such holder placed the tender will write the purchase ticket for such holder. The Billing and Delivering Bank will also write tickets for the sale of New Notes pursuant to the Indications of Interest received from holders whose Preferred Tenders were accepted. See “The Offer – Settlement.”

Tuesday, 1 October 2024 (T+5), subject to change without notice (the “Settlement Date”)

Subject to pricing of the New Notes Offering and the other terms and conditions set forth herein, and subject to any proration applicable to Tender Orders, the Billing and Delivering Bank will settle purchases of Old Notes that were accepted for purchase. Old Notes accepted for purchase will be settled on a delivery versus payment basis on behalf of the Offeror. **If you hold Old Notes through DTC, they must be delivered to the Billing and Delivering Bank for settlement no later than 8:00 p.m. on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process. Failure to deliver Old Notes on time may result, in the Offeror’s sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest.**

Thursday, 3 October 2024.....

The Offeror expects to announce the final results of the Offer, including the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of Old Notes that have been accepted.

The Offeror will make (or cause to be made) all announcements regarding the Offer by press release issued in accordance with applicable law. See “The Offer—Communications.”

SUMMARY

The following summary is provided for your convenience. It highlights information contained elsewhere in this Tender Offer Memorandum. This summary is not intended to be complete and may not contain all the information that you should consider before tendering Old Notes for cash. This summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Tender Offer Memorandum. You should read the entire Tender Offer Memorandum. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Tender Offer Memorandum. All references are to London time.

The Offer

General	The Offeror is inviting holders of the Old Notes to tender such Old Notes for purchase by the Offeror for cash in an aggregate principal amount that will not result in the aggregate principal amount of each series of Old Notes accepted for purchase exceeding the Maximum Purchase Amount for such series. The Maximum Purchase Amount for each series of Old Notes will be determined by the Offeror in its sole discretion. The Maximum Purchase Amount will be announced on 25 September 2024. The Offer is on the terms and subject to the conditions set forth in this Tender Offer Memorandum, including the pricing of the New Notes Offering in an amount and on terms and subject to conditions acceptable to the Offeror. For a more detailed discussion, see “The Offer.”
Purpose of the Offer	As a new phase of Türkiye’s active debt management strategy, the Offer is part of Türkiye’s broader program to manage its external liabilities.
Source of Funds	<p>Türkiye expects to use a portion of the proceeds from the sale of the New Notes to purchase the Old Notes from the Billing and Delivering Bank pursuant to the Offer. Accordingly, the Offer is subject to the pricing of the New Notes Offering in an amount and on terms acceptable to Türkiye.</p> <p>The New Notes Offering will be made solely by means of a prospectus relating to that offering and will settle after the settlement for the Old Notes.</p>
Purchase Price	The Purchase Price for each series of Old Notes is set forth in the table on the cover page of this Tender Offer Memorandum.
Accrued Interest	<p>In addition to the Purchase Price, holders whose Old Notes are accepted for purchase by the Offeror will receive Accrued Interest. Accrued Interest will be payable on the Settlement Date together with the Purchase Price. Accrued Interest on Old Notes will be rounded to the nearest cent (U.S. \$0.01).</p> <p>In the event of any dispute or controversy regarding any amount of Accrued Interest for each Old Note accepted pursuant to the Offer, the</p>

determination of the Offeror will be conclusive and binding, absent manifest error.

Duration of the Offer..... The Tender Period will commence at or around 8:00 a.m. on Wednesday, 25 September 2024. Unless extended or earlier terminated in the Offeror’s sole discretion, (i) the Non-Preferred Tender Period will expire at 1:30 p.m., London time, that same day, and (ii) the Preferred Tender Period will expire at 2:30 p.m., London time, that same day for Preferred Tenders. In the event that either Tender Period is extended or earlier terminated, the term “Non-Preferred Tender Period Expiration Time” or “Preferred Tender Period Expiration Time” as applicable, shall mean the time and date on which such Tender Period, as so extended or earlier terminated, shall expire.

Submitting Tenders and Tender Orders . Tender Orders must be submitted only through any of the Dealer Managers. Tender Orders by a holder must be in principal amounts that are equivalent to the Permitted Tender Amount (as defined herein). You must submit either Preferred Tenders or Non-Preferred Tenders (as defined herein). You must specify at the time of submission of a Tender Order whether your Tender Order is in respect of a Preferred Tender or a Non-Preferred Tender.

If you wish to submit both a Preferred Tender and a Non-Preferred Tender, you must submit two separate Tender Orders to the Dealer Managers: (i) a Preferred Tender in a principal amount of the Old Notes that will result in the amount defined in the Indication of Interest for the New Notes, and (ii) a Non-Preferred Tender in the principal amount of the Old Notes that you are seeking to tender for cash.

If you have an account with a Dealer Manager and desire to tender your Old Notes, you should call your regular contact at the Dealer Manager at any time during the Tender Period. You will not be required to pay any fees or commissions to a Dealer Manager in connection with a tender of Old Notes.

If you do not have an account with a Dealer Manager, and desire to tender your Old Notes, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. You may be required to pay a fee or commission to your broker or intermediary through which Old Notes are tendered.

All Old Notes that are tendered pursuant to Tender Orders placed through a Dealer Manager and are accepted by the Offeror will be purchased on behalf of the Offeror by the Billing and Delivering Bank directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager, with which such holder placed a Tender Order.

You must submit Tender Orders to one Dealer Manager only.

Do not tender any Old Notes more than once.

There is no letter of transmittal for the Offer.

You will NOT be able to submit tenders through the Euroclear, Clearstream or DTC systems.

You should not send your Old Notes to the Offeror.

Permitted Tender Amounts For both Preferred Tenders and Non-Preferred Tenders, Tender Orders must be of at least a principal amount of U.S.\$1,000,000 and integral multiples of U.S.\$1,000 in excess thereof, notwithstanding that the 2024 Notes, the 4.250% 2025 Notes, the 6.375% 2025 Notes, the 4.250% 2026 Notes and the 4.750% 2026 Notes have minimum denominations of \$200,000 with integral multiples of \$1,000 in excess thereof and that the 7.375% 2025 Notes have minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof (the “Permitted Tender Amounts”).

Withdrawals Holders of the Old Notes will not have withdrawal rights with respect to the Offer.

Announcements..... On Wednesday, 25 September 2024, or as soon as possible thereafter, the Offeror will announce by press release issued in accordance with applicable law the Maximum Purchase Amount for each series of Old Notes.

On Thursday, 26 September 2024, or as soon as possible thereafter, the Offeror will announce by press release issued in accordance with applicable law the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders that are expected to be accepted and whether any proration has occurred for any series of Old Notes.

On Thursday, 3 October 2024, the Offeror expects to announce the final results of the Offer, including the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of Old Notes that have been accepted.

The Offeror will make (or cause to be made) all announcements regarding the Offer by press release in accordance with applicable law.

See “The Offer—Communications.”

Acceptance of Tenders The Billing and Delivering Bank will accept valid tenders of Old Notes for purchase on behalf of the Offeror (on the terms and subject to the conditions of the Offer, including potential proration). Old Notes will be accepted for purchase at such time as the Billing and Delivering Bank and a tendering holder (or, if such tendering holder does not have an account with the Billing and Delivering Bank, through the Dealer Manager with which such holder placed its Tender Order) execute a transaction for the sale of Old Notes in accordance with customary brokerage practices for corporate fixed income securities (i.e., a “desk to desk” or “broker to broker” trade). Tenders that are accepted will be settled on the Settlement Date, on the terms and subject to the conditions of the Offer.

To the extent proration occurs with respect to any series of Old Notes, the Billing and Delivering Bank will accept such series of Old Notes with appropriate adjustments to avoid purchase of Old Notes in principal amounts other than Permitted Tender Amounts.

All Old Notes not accepted as a result of proration will be rejected and returned to holders.

The Offeror reserves the right, in its sole discretion, to accept or not accept any or all tenders for any reason, subject to applicable law.

Proration of Tender Orders for each series of Old Notes

Tender Orders may be subject to proration. The Offeror may subject each series of Old Notes to different amounts of proration, in its sole discretion.

If the aggregate principal amount of all Tender Orders for a series of Old Notes exceeds the Maximum Purchase Amount of such series, such Tender Orders shall be subject to proration on the following basis:

1. If the aggregate principal amount of all Preferred Tenders for such series exceeds the Maximum Purchase Amount for such series, then the Tender Orders in respect of Preferred Tenders of each holder of such series of Old Notes will be prorated down, so that the aggregate principal amount of all Preferred Tenders of such series equals the Maximum Purchase Amount applicable to such series. In such a case, no Non-Preferred Tenders will be accepted for such series. For any prorated Preferred Tenders, the corresponding Indications of Interest will be decreased proportionately.
2. If the aggregate principal amount of all Preferred Tenders for a series is less than or equal to the Maximum Purchase Amount applicable to such series then (i) all Preferred Tenders shall be accepted and (ii) each tendering holder shall have its Non-Preferred Tenders for each series of Old Notes prorated down proportionate to the relative size of each such holder's Non-Preferred Tenders of that series of Old Notes to all Tenders of such series equals the Maximum Purchase Amount applicable to such series.

These proration procedures are subject to the Offeror's right in its sole discretion not to accept any or certain tenders for any reason, including type of tender.

To ensure that Old Notes subject to proration are returned in the applicable minimum denominations, if necessary, appropriate adjustments will be made upward to the nearest applicable minimum denomination with respect to the Old Notes returned to the holder. Holders who tender less than all of their Old Notes must continue to hold Old Notes in minimum denominations.

Settlement.....

Subject to the pricing of the New Notes Offering and the other conditions set forth herein, the Billing and Delivering Bank on behalf

of the Offeror will purchase validly tendered and accepted Old Notes directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order, on a delivery versus payment method on Tuesday, 1 October 2024, subject to change without notice. Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted as instructed by the Offeror. The Offeror will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.

If you hold Old Notes through DTC, they must be delivered to the Billing and Delivering Bank for settlement no later than 8:00 p.m. on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

Failure to deliver Old Notes on time may result, in the Offeror's sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest.

Conditions to the Offer

The Offeror reserves the right, in its sole discretion, to accept or not accept any or all tenders for any reason, subject to applicable law. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon pricing of the New Notes in an amount and on terms and subject to conditions acceptable to the Offeror. The Offer is also conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Old Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of the Offeror to purchase the Old Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Offeror to issue and/or price the New Notes in an amount and on terms and subject to conditions acceptable to the Offeror. Each of the foregoing conditions is for the sole benefit of the Offeror and may be waived by the Offeror, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Offeror concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Certain Deemed Representations, Warranties and Undertakings	If you tender pursuant to the terms of the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Offeror, the Dealer Managers, the Billing and Delivering Bank and the Information Agent. See “Holders’ Representations, Warranties and Undertakings.”
Taxation	Please see “Taxation” for important information regarding the possible tax consequences to holders who offer to tender Old Notes. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the sale of your Old Notes.
Jurisdictions	The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”
Risk Factors	The Offer involves material risks. Please see “Risk Factors” for more information.

RECENT DEVELOPMENTS

This section provides information that supplements the information about Türkiye contained in Türkiye's 2023 Annual Report, as it may be amended from time to time. To the extent the information in this section is inconsistent with the information contained in the 2023 Annual Report, as amended, the information in this section replaces such information. Capitalized terms not defined in this section have the meanings ascribed to them in the 2023 Annual Report, as amended to date.

POLITICAL CONDITIONS

The following table sets forth the composition of the Grand National Assembly of Türkiye by total number of seats as of September 19, 2024:

	Number of Seats
Justice and Development Party (AKP)	266
Republican People's Party (CHP)	128
Peoples' Equality and Democracy Party (DEM Party)	57
Nationalist Action Party (MHP)	50
İYİ Party	30
Felicity Party (SP)	20
Democracy and Progress Party (DEVA)	15
New Welfare Party (YRP)	4
Free Cause Party (HÜDA PAR)	4
Turkish Workers Party (TİP)	3
Democratic Party (DP)	3
Democratic Regions Party (DBP)	2
Labour Party (EMEP)	2
Democratic Left Party (DSP)	1
Independent	8
Total	593

Source: The Grand National Assembly of Türkiye

MONETARY POLICY

According to the latest inflation report published by the Central Bank on August 8, 2024, the inflation target for 2024 is 5%, with a 2% uncertainty band in both directions. On September 19, 2024, the Central Bank foreign exchange buying rate for U.S. Dollars was TL 33.9766 per U.S. Dollar. The following table displays the period-end foreign exchange buying rate of Turkish Lira per U.S. Dollar, euro, and Japanese Yen and against the U.S. Dollar-euro currency basket:

Period-End Exchange Rates	2023**
Turkish Lira per U.S. Dollar	29.44
Turkish Lira per euro	32.57
Turkish Lira per 100 Japanese Yen	20.75
Turkish Lira per Currency Basket*	31.01

* The basket consists of U.S.\$0.5 and €0.5.

** As of December 29, 2023.

Source: Central Bank

As of August 2024, the Central Bank's international reserve level was approximately U.S.\$149.4 billion. The Republic deems it necessary to consider both official reserves and external foreign exchange deposits of the banking system and corporations when evaluating the adequacy of all reserve assets held against external liabilities, due to the typical inclination of households and corporations towards foreign exchange deposits in the banking sector. The Central Bank aims to strengthen its international reserves and effectively manage its reserves. However,

as a result of the implementation of certain monetary and exchange rate policies, short-term fluctuations can be observed in the level of foreign exchange reserves. Of these policies, banks' use of the foreign exchange and gold swap facilities provided by the Central Bank has been the main cause of temporary fluctuations in the level of foreign exchange reserves. Other factors affecting foreign exchange reserves include changes in foreign exchange and Turkish Lira required reserve ratios, changes in banks' free foreign currency accounts, foreign exchange sales to energy importing state-owned enterprises, foreign debt and other current foreign exchange transactions carried out on behalf of the Ministry of Treasury and Finance, onshore and offshore foreign exchange denominated issuances by the Ministry of Treasury and Finance, export rediscount credit foreign exchange repayments.

On September 19, 2024 the Monetary Policy Committee decided to keep the policy rate (the one-week repo auction rate) constant at 50%. In the press release of the most recent Monetary Policy Committee Meeting, it was stated that the decisiveness regarding tight monetary stance would bring down the underlying trend of monthly inflation through moderation in domestic demand, real appreciation in Turkish lira, and improvement in inflation expectations. The release also stated that the tight monetary stance would be maintained until a significant and sustained decline in the underlying trend of monthly inflation is observed, and inflation expectations converge to the projected forecast range. Furthermore, monetary policy tools will be used effectively in case a significant and persistent deterioration in inflation is foreseen. In case of unanticipated developments in credit and deposit markets, monetary transmission mechanism will be supported via additional macroprudential measures.

On October 17, 2024, the Monetary Policy Committee will hold the next monetary policy meeting. The decision of the Monetary Policy Committee and a brief rationale will be announced on the Central Bank website immediately after the meeting.

RISK FACTORS

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained in this Tender Offer Memorandum, the following:

Limited Trading Market; Increased Volatility. To the extent that Old Notes are purchased by the Offeror pursuant to the Offer, the trading markets for the Old Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Old Notes not purchased may be affected adversely because the float of the Old Notes will be reduced by the amount of Old Notes purchased by the Offeror. On the other hand, if the Offeror’s purchase of the Old Notes, or other events, are viewed by the market as significant positive news, the price of the Old Notes could rise following completion of the Offer to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Old Notes more volatile. The extent of the public market for the Old Notes following consummation of the Offer will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Old Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Old Notes following the Offer.

Other Purchases or Redemption of Old Notes. Whether or not the Offer is consummated, the Offeror may continue to acquire, from time to time following completion or cancellation of the Offer, Old Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Old Notes in accordance with the Old Notes and the Fiscal Agency Agreement under which they were issued), upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer, for cash or other consideration.

You must take certain actions with respect to settlement of tenders made pursuant to the Offer. If all or any amounts of your Old Notes are accepted for purchase pursuant to the Offer, you will need to satisfy the following conditions:

- Your Old Notes must be delivered to the Billing and Delivering Bank.
- If you hold Old Notes through DTC, they must be delivered to the Billing and Delivering Bank no later than 8:00 p.m., London time, on the Settlement Date.
- If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

If you hold Old Notes through a broker, it is your responsibility to ensure that your broker is aware of the foregoing restrictions. Failure to comply with the foregoing conditions may result in the cancellation of your tender and in your becoming liable for any damages resulting from that failure.

Tender Orders, or Portions of Tender Orders, may be Rejected due to Proration. Tender Orders for any series of Old Notes may be subject to proration, on the basis described under “The Offer – Tender Procedures – Proration.” Tender Orders may be rejected in whole or in part as a result of proration or at the discretion of the Offeror and the Dealer Managers.

Türkiye is a foreign sovereign state and accordingly it may be difficult to obtain or enforce judgments against it. Türkiye is a sovereign state. Consequently, the ability of Holders to sue Türkiye may be limited.

Türkiye has not consented to service or waived sovereign immunity with respect to actions brought against it under United States federal securities laws or any State securities laws or the securities laws of any other

jurisdiction. In the absence of a waiver of immunity by Türkiye with respect to these actions, it would not be possible to obtain judgment in such an action brought against Türkiye in a court in the United States unless the court were to determine that Türkiye is not entitled under the U.S. Foreign Sovereign Immunities Act to sovereign immunity with respect to such action. Further, even if a United States judgment could be obtained in such an action, it may not be possible to enforce in Türkiye a judgment based on such a United States judgment. Execution upon property of Türkiye located in the United States to enforce a United States judgment may not be possible except under the limited circumstances specified in the U.S. Foreign Sovereign Immunities Act.

The courts of Türkiye will not enforce a judgment obtained in a court established in a country other than Türkiye unless:

- There is in effect a treaty between such country and Türkiye providing for reciprocal enforcement of court judgments;
- There is de facto reciprocity in such country of judgments rendered by Turkish courts; or
- There is a provision in the laws of such country that provides for the enforcement of judgments of the Turkish courts.

There is no treaty between the United States and Türkiye providing for reciprocal enforcement of judgments. There is no de facto reciprocity between the United States and Türkiye. Moreover, there is uncertainty as to the ability of an investor to bring an original action in Türkiye based on U.S. federal or non-Turkish securities laws.

Turkish courts have rendered at least one judgment in the past confirming de facto reciprocity between the courts of New York State and Türkiye. However, since de facto reciprocity is decided by the relevant court on a case by case basis, there is uncertainty as to the enforceability of court judgments obtained in the United States or the United Kingdom by Turkish courts.

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

- the defendant was not duly summoned or represented;
- the defendant's fundamental procedural rights were not observed and the defendant brings an objection before the Turkish court against the request for enforcement on either of these grounds;
- the judgment in question was rendered with respect to a matter within the exclusive jurisdiction of the Turkish courts;
- the judgment is incompatible with a judgment of a Turkish court 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;
- the judgment is not of a civil nature;
- the judgment is clearly against public policy rules of Türkiye;
- the court rendering the judgment did not have jurisdiction to render such judgment;
- the judgment is not final and binding with no further recourse for appeal under the laws of the country where the judgment has been rendered; or
- the judgment was rendered by a foreign court which treated itself as competent even though it had no actual relationship with the parties or the subject matter at hand and the defendant brings an objection before the Turkish court against the request for enforcement on this ground.

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

render the choice of foreign court unenforceable. Also, Turkish law enables the parties' ability to choose the law applicable to claims relating to tort and/or unjust enrichment only after the commitment or occurrence of the relevant tortious act or the relevant unjust enrichment.

As a result, it may not be possible to:

- effect service of process outside Türkiye upon any of the directors and official officers named in this prospectus; or
- enforce, in Türkiye, court judgments obtained in courts of jurisdictions other than Türkiye against Türkiye or any of the directors and official officers named in this prospectus in any action.

See "Governing Law and Consent to Service".

The Offeror shall not be liable for any payments under the Offer. Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Notes validly tendered and accepted. None of the other Dealer Managers, the Information Agent, nor the Offeror will be liable under any circumstances for the payment of the Purchase Price and Accrued Interest thereto for any Old Notes tendered in the Offer by any holder. The Billing and Delivering Bank will not be liable for payments to any holder of Notes validly tendered and accepted for purchase if such holder fails to deliver such Old Notes on or prior to the settlement of the Tender Offer on the Settlement Date as described herein. The Billing and Delivering Bank will not be liable for the payment of the Notes if the Dealer Managers Agreement or the underwriting agreement for the New Notes Offering shall have been terminated prior to or at the time of the settlement of the Offer.

Reinvestment Risk. If you tender Old Notes in the Offer and submit an Indication of Interest to the underwriters of the New Notes Offering expecting to receive New Notes, in the event that the New Notes Offering is terminated for any reason after your Old Notes have been purchased by the Billing and Delivering Bank on the Settlement Date, you will not receive New Notes because the settlement of the New Notes Offering (expected to be three Business Days after the Settlement Date) is not a condition of the Offer. If you have received cash for your Old Notes purchased in the Offer and the New Notes Offering is subsequently terminated, you may not be able to reinvest such cash at a comparable return for a similar level of risk.

Responsibility for Complying with the Procedures of the Offers. Holders are responsible for complying with all of the procedures for submitting a Tender Order. Holders who wish to tender their Old Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror, the Dealer Managers or the Information Agent assume any responsibility for informing holders of irregularities with respect to any such holder's Tender Orders or for notifying the holder of any failure to follow the proper procedure.

If Old Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant holder to take action with respect to the Offer before the Settlement Date in order for such entity to tender for purchase the relevant Old Notes on the relevant holder's behalf on or prior to the Settlement Date.

Failure to deliver Old Notes on time may result, in the Offeror's sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest for the New Notes.

Tenders of Notes by Sanctions Restricted Persons will not be accepted. A holder of the Old Notes who is, or who is believed by the Offeror to be, a Sanctions Restricted Person may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Old Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any Accrued Interest in any circumstances.

Compliance with Offer and Jurisdictional Restrictions. Holders are referred to the offer and distribution restrictions in “Jurisdictional Restrictions” and the acknowledgements, representations, warranties and undertakings in “Holder’s Representations, Warranties and Undertakings”, which holders will be deemed to make on tendering Old Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

THE OFFER

Introduction

The Offeror is inviting holders of the Old Notes to tender such Old Notes for purchase for cash by the Offeror in an aggregate principal amount that will not result in an aggregate Purchase Price of Old Notes accepted for purchase exceeding the Maximum Purchase Amount. The Maximum Purchase Amount will be determined by the Offeror in its sole discretion. The Maximum Purchase Amount will be announced on Wednesday, 25 September 2024, or as soon as possible thereafter. The Offer is on the terms and subject to the conditions set forth in this Tender Offer Memorandum, including the pricing of the New Notes Offering in an amount and on terms acceptable to the Offeror. The aggregate principal amount of Old Notes outstanding as of 24 September 2024 is approximately U.S. \$13.5 billion.

Purpose

As a new phase of Türkiye's active debt management strategy, the Offer is part of the Offeror's broader program to manage its external liabilities.

Source of Funds

Türkiye expects to use a portion of the proceeds from the sale of the New Notes to purchase the Old Notes pursuant to the Offer. Accordingly, the Offer is subject to the pricing of the New Notes Offering in an amount and on terms acceptable to Türkiye.

The New Notes Offering will be made solely by means of a prospectus relating to that offering and will settle after the settlement for the Old Notes.

Purchase Price of the Old Notes

The Purchase Price for each series of Old Notes is set forth in the table on the cover page of this Tender Offer Memorandum.

Announcement of Maximum Purchase Amount & Tenders

The Offeror will announce by press release in accordance with applicable law (i) the Maximum Purchase Amount and whether any proration will occur for any series of Old Notes on 25 September 2024, or as soon as possible thereafter, (ii) the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders that are expected to be accepted, on 26 September 2024, or as soon as possible thereafter, and (iii) the final results of the Offer, including the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of Old Notes that have been accepted, on 3 October 2024, or as soon as possible thereafter. The Offeror will make (or cause to be made) all announcements regarding the Offer by press release in accordance with applicable law.

Accrued Interest

In addition to the Purchase Price, holders whose Old Notes are accepted for purchase by the Offeror will also receive Accrued Interest. Accrued Interest will be payable on the Settlement Date together with the Purchase Price. Accrued Interest on Old Notes will be rounded to the nearest cent (U.S. \$0.01).

In the event of any dispute or controversy regarding any amount of Accrued Interest for each Old Note accepted pursuant to the Offer, the determination of the Offeror will be conclusive and binding, absent manifest error.

No Recommendation

None of the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that any holder tender or refrain from tendering all or any portion of the principal amount of such holder's Old Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions whether to tender Old Notes, and, if so, the principal amount of Old Notes to tender.

Duration of the Offer

The Tender Period will commence at or around 8:00 a.m., London time, on 25 September 2024. Unless extended or earlier terminated in the Offeror's sole discretion, (i) the Non-Preferred Tender Period will expire at 1:30 p.m., London time, that same day, and (ii) the Preferred Tender Period will expire at 2:30 p.m., London time, that same day for Preferred Tenders. In the event that either Tender Period is extended or earlier terminated, the term "Non-Preferred Tender Period Expiration Time" or "Preferred Tender Period Expiration Time" as applicable, shall mean the time and date on which such Tender Period, as so extended or earlier terminated, shall expire.

Subject to applicable law, the Offeror expressly reserves the right, for any reason and in its sole discretion, to:

- extend the period of time during which the Offer shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Managers, the Billing and Delivering Bank and the Information Agent,
- prospectively terminate or withdraw the Offer at any time, or
- at any time until the first time a tender occurs, amend the terms of such Offer in any respect, and, at any time after the first time a tender occurs, amend the terms of such Offer in a manner the Offeror deems, in its sole discretion, to be advantageous or neutral to all holders of the Old Notes, whether or not such holders have previously tendered their Old Notes.

Please note that the terms of any extension or an amendment of the terms or conditions of the Offer may vary from the terms of the original Offer depending on such factors as the principal amount of Old Notes previously tendered or otherwise purchased.

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof. the Offeror shall communicate such public announcement by issuing a press release in accordance with applicable law. See "The Offer—Communications."

Tender Procedures

Procedures for Submitting Tenders Orders

Tender Orders must be submitted only through any of the Dealer Managers. Tender Orders by a holder of Old Notes must be in Permitted Tender Amounts.

You must submit either Preferred Tenders or Non-Preferred Tenders. You must specify at the time of submission of a Tender Order whether your Tender Order is in respect of a Preferred Tender or a Non-Preferred Tender.

If you wish to submit both a Preferred Tender and a Non-Preferred Tender, you must submit two separate Tender Orders to the Dealer Managers: (i) a Preferred Tender in a principal amount of the Old Notes that will result in the same principal amount of New Notes defined in the Indication of Interest that you have submitted to the

underwriters for the New Notes Offering, and (ii) a Non-Preferred Tender in the principal amount of the Old Notes that you are seeking to tender.

If you have an account with a Dealer Manager and desire to tender your Old Notes, you should call your regular contact at the Dealer Manager at any time during the Tender Period. You will not be required to pay any fees or commission to a Dealer Manager in connection with a tender of Old Notes.

If you do not have an account with a Dealer Manager and desire to tender your Old Notes, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. You may be required to pay a fee or commission to such intermediary through which Old Notes are tendered.

All Old Notes that are tendered pursuant to Tender Orders placed through a Dealer Manager and are accepted by the Offeror will be purchased on behalf of the Offeror by the Billing and Delivering Bank directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order. Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted as instructed by the Offeror. The Offeror will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.

By tendering Old Notes, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Offeror, the Dealer Managers and the Information Agents. See “Holders’ Representations, Warranties and Undertakings.”

You must submit tenders to one Dealer Manager only.

Do not tender any Old Notes more than once.

There is no letter of transmittal for the Offer.

You will NOT be able to submit tenders through the Euroclear, Clearstream or DTC systems.

You should NOT send your Old Notes to the Offeror.

Acceptance of Tenders

The Billing and Delivering Bank will accept valid tenders of Old Notes for purchase on behalf of the Offeror (on the terms and subject to the conditions of the Offer, including potential proration). Old Notes will be accepted for purchase at such time as the Billing and Delivering Bank and a tendering holder (or, if such tendering holder does not have an account with the Billing and Delivering Bank, the Dealer Manager with which such holder placed a Tender Order) execute a transaction for the sale of such holder’s Old Notes in accordance with customary brokerage practices for corporate fixed income securities (i.e., a “desk to desk” or “broker to broker” trade). **Tenders that are accepted will be settled on the Settlement Date, on the terms and subject to the conditions of the Offer.**

All Old Notes that are tendered pursuant to Tender Orders placed through a Dealer Manager and are accepted by the Offeror will be purchased on behalf of the Offeror by the Billing and Delivering Bank directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order. Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted as instructed by the Offeror. The Offeror will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.

To the extent proration occurs with respect to any series of Old Notes, the Billing and Delivering Bank will accept such series of Old Notes with appropriate adjustments to avoid purchase of Old Notes in principal amounts other than Permitted Tender Amounts.

All Old Notes not accepted as a result of proration will be rejected and returned to holders.

The Offeror reserves the right, in its sole discretion, to accept or not accept any or all tenders for any reason, subject to applicable law.

Proration

Tender Orders may be subject to proration. The Offeror may subject each series of Old Notes to different amounts of proration, in its sole discretion.

If the aggregate principal amount of all Tender Orders for a series of Old Notes exceeds the Maximum Purchase Amount of such series, such Tender Orders shall be subject to proration on the following basis:

1. If the aggregate principal amount of all Preferred Tenders for such series exceeds the Maximum Purchase Amount for such series, then the Tender Orders in respect of Preferred Tenders of each holder of such series of Old Notes will be prorated down so that the aggregate principal amount of all Preferred Tenders of such series equals the Maximum Purchase Amount applicable to such series. In such a case, no Non-Preferred Tenders will be accepted for such series. For any prorated Preferred Tenders, the corresponding Indications of Interest will be decreased proportionately.

2. If the aggregate principal amount of all Preferred Tenders for a series is less than or equal to the Maximum Purchase Amount applicable to such series then (i) all Preferred Tenders shall be accepted and (ii) each tendering holder shall have its Non-Preferred Tenders for each series of Old Notes prorated down proportionate to the relative size of each such holder's Non-Preferred Tenders of that series of Old Notes to all Non-Preferred Tenders so that the aggregate principal amount of all Tenders of such series equals the Maximum Purchase Amount applicable to such series.

These proration procedures are subject to the Offeror's right in its sole discretion not to accept any or certain tenders for any reason, including type of tender.

To ensure that Old Notes subject to proration are returned in the applicable minimum denominations, if necessary, appropriate adjustments will be made upward to the nearest applicable minimum denomination with respect to the Old Notes returned to the holder. Holders who tender less than all of their Old Notes must continue to hold Old Notes in minimum denominations.

Withdrawal Rights

Holders of Old Notes will not have withdrawal rights with respect to the Offer.

Acceptance of Tenders; Denominations

The Offeror reserves the right, in its sole discretion, to accept or not accept any or all tenders for any reason, subject to applicable law. Old Notes may be tendered only in Permitted Tender Amounts. See “– Conditions to the Offer.”

Settlement; Rounding

Subject to the pricing of the New Notes and the other conditions set forth herein, the Billing and Delivering Bank on behalf of the Offeror will purchase validly tendered and accepted Old Notes directly, or if the tendering

holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order, on a delivery versus payment method on the Settlement Date, which is expected to be 1 October 2024, subject to change without notice.

The Billing and Delivering Bank will write purchase tickets for all holders whose tenders are accepted for purchase; provided, that in the case of a holder whose tender is accepted but does not have an account with the Billing and Delivering Bank, the Dealer Manager with which such holder placed the tender will write the purchase ticket for such holder. The Billing and Delivering Bank will also write tickets for the sale of New Notes pursuant to the Indications of Interest received from holders whose Preferred Tenders are accepted.

If you hold Old Notes through DTC, they must be delivered to the Billing and Delivering Bank for settlement no later than 8:00 p.m., London time, on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

Failure to deliver Old Notes on time may result, in the Offeror's sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest for the New Notes.

Payments for Old Notes purchased pursuant to the Offer will be made in same day funds. The Purchase Price for U.S.\$1,000 principal amount of Old Notes will be rounded to the nearest cent (U.S. \$0.01). The determination by the Dealer Managers of any calculation or quotation made with respect to the Offer shall be conclusive and binding on you, absent manifest error.

Any Old Notes purchased pursuant to the Offer will be subsequently cancelled by the Offeror.

Conditions to the Offer

The Offeror reserves the right, in its sole discretion, to accept or not accept any or all tenders for any reason, subject to applicable law. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon pricing of the New Notes in an amount and on terms and subject to conditions acceptable to the Offeror and the Dealer Managers Agreement not being terminated prior to or at the time of the settlement of the Offer. The Offer is also conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Old Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of the Offeror to purchase the Old Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Offeror to issue and/or price the New Notes in an amount and on terms and subject to conditions acceptable to the Offeror. Each of the foregoing conditions is for the sole benefit of the Offeror and may be waived by the Offeror, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Offeror concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Market for the Old Notes

The Offeror will cancel the Old Notes it acquires pursuant to the Offer. Accordingly, this transaction will reduce the aggregate principal amount of Old Notes that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Old Notes that the Offeror does not acquire.

Communications

Information about the Offer will be published, to the extent provided in this Tender Offer Memorandum, in accordance with applicable law. The Offeror will make (or cause to be made) all announcements regarding the Offer by press release issued in accordance with applicable law.

Holders may obtain information about the Offer by contacting the Dealer Managers or the Information Agent at the addresses, email addresses and telephone numbers listed on the inside back cover of this Tender Offer Memorandum.

Tender Orders by Sanctions Restricted Persons will not be accepted.

Holders who are Sanctions Restricted Persons may not participate in the Offer. No steps taken by a Sanctions Restricted Person to provide Tender Orders will be accepted and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any New Notes.

Certain Other Matters

Each proper acceptance of the Old Notes by the Offeror will constitute your binding agreement to settle the trade on the Settlement Date. The acceptance of the Offer by you with respect to any Old Notes will constitute the agreement by you to deliver good and marketable title to such Old Notes on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. All tenders of Old Notes will settle in accordance with customary brokerage practice for the Offeror's fixed income securities on the Settlement Date, subject to the conditions of the Offer. If you hold Old Notes through DTC, they must be delivered to the Billing and Delivering Bank for settlement no later than 8:00 p.m., London time, on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

Failure to deliver Old Notes on time may result, in the Offeror's sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest for the New Notes.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and any sale pursuant thereto will be determined by the Offeror, in its sole discretion, which determination shall be final and binding. The Offeror reserves the absolute right, in its sole discretion, to reject acceptances and sales not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Old Notes.

None of the Offeror, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any other person will be under any duty to give notice to accepting or selling holders of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

The Offeror's Purchase Price, Maximum Purchase Amount, any proration and any other calculation or quotation made with respect to the Offer shall be conclusive and binding on all holders, absent manifest error.

TAXATION

General

A sale of Old Notes pursuant to the Offer may be a taxable transaction under the laws applicable to a holder of Old Notes. Holders should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Old Notes.

Certain Republic of Türkiye Income Tax Consequences

The following consideration of certain Turkish income taxation matters is based on the laws, interpretations and practice in force as of the date of this Tender Offer Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following does not purport to be a comprehensive description of all the Turkish income tax considerations that may be relevant to participating in the Offer, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

The Offeror is of the view that payments made to the holders for the Old Notes accepted for purchase under this Tender Offer Memorandum, by their nature, should not be subject to Turkish income taxation through withholding. In the event, however, that such tax is imposed on any payment made in relation to the Old Notes prior to or at the time of such purchase, the Offeror will be responsible for the declaration and payment thereof as a tax agent for such Turkish income taxation. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of the Old Notes in connection with the Offer.

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of the Old Notes that is a “U.S. holder” (as defined below). This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to your decision to participate in the Offer. This summary also does not address the tax consequences to (i) persons that are not U.S. holders, (ii) persons that may be subject to special treatment under U.S. federal income tax law, such as partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) and the partners therein, banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark their positions to market and dealers in securities or currencies, (iii) persons that hold the Old Notes as part of a position in a “straddle” or as part of a “hedging”, “conversion” or other integrated investment transaction for U.S. federal income tax purposes, (iv) persons whose functional currency is not the U.S. dollar, (v) persons that have purchased or will sell the Old Notes as part of a wash sale for tax purposes, (vi) persons subject to special tax accounting rules under Section 451(b) of the Code (as defined below), or (vii) persons that do not hold the Old Notes as capital assets (generally, assets held for investment). Further, this summary does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or U.S. state, local or non-U.S. taxation that may be relevant to you in light of your particular circumstances.

This summary is based on the U.S. Internal Revenue Code of 1986 (the “Code”), as amended, regulations promulgated thereunder by the U.S. Department of the Treasury (“Treasury Regulations”), and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis. No ruling is being requested from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences of a sale of the Old Notes pursuant to the Offer, and no assurance can be given that the IRS or the courts will agree with the discussions and conclusions set forth herein.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of the Old Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust (A) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code) has authority to control all substantial decisions of the trust, or (B) that was in existence on August 20, 1996 and has made a valid election under applicable Treasury Regulations to be treated as a U.S. trust.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Old Notes, the U.S. federal income tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partnership. Holders of the Old Notes that are partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) and partners in those partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of the Offer.

This discussion also does not address the tax consequences to holders of the Old Notes of participating simultaneously in this Offer and the New Notes Offering. U.S. Holders participating in both this Offer and the New Notes Offering should consult their own tax advisors regarding the U.S. federal income tax consequences of such simultaneous participation.

EACH BENEFICIAL OWNER OF THE OLD NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER.

Sales of Old Notes Pursuant to the Offer

Sales of the Old Notes by U.S. holders pursuant to the Offer generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of market discount rules below, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between the amount realized and the U.S. holder’s adjusted tax basis in the Old Notes sold pursuant to the Offer at the time of sale. The amount realized on a sale of the Old Notes for U.S. federal income tax purposes will be equal to the cash received by a U.S. holder (other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously included in income). A U.S. holder’s adjusted tax basis in an Old Note generally will equal the cost of the Old Note to such U.S. holder, increased by the amount of any market discount previously included in gross income by the U.S. holder and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. holder with respect to the Old Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss generally will be capital gain or loss (and will be long-term capital gain or loss if the U.S. holder held the Old Note for more than one year at the time of sale). Certain non-corporate U.S. holders (including individuals) generally are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. holder generally should be treated as U.S.-source gain or loss, and any amount attributable to accrued but unpaid interest generally should be treated as “foreign-source income” for U.S. “foreign tax credit” purposes. U.S. holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the Old Notes. Gain or loss generally must be determined separately for each block of Old Notes (i.e., Old Notes acquired at the same cost in a single transaction) that is purchased from a U.S. holder under the Offer. A U.S. holder may be able to designate, generally through its broker, which blocks of Old Notes it wishes to sell under the Offer if fewer than all of its Old Notes are to be sold under the Offer. U.S. holders should consult their own tax advisers concerning the mechanics and desirability of that designation.

In general, if a U.S. holder acquired the Old Notes with market discount, any gain realized in the Offer will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. holder held such Old Notes, unless the U.S. holder has elected to include market discount in income currently as it accrues. A U.S. holder generally will be treated as having acquired the Old Notes with market discount if the principal amount of the Old Notes exceeds the U.S. holder's purchase price of such Old Notes by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. holder's acquisition of the Old Notes to the maturity date of the Old Notes, unless the U.S. holder has made an election to accrue market discount on a constant yield basis. If a U.S. holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of the Old Notes pursuant to the Offer. U.S. holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount rules.

A U.S. holder will be treated as having acquired the Old Notes with "bond premium" if, immediately after purchasing the Old Notes, the U.S. holder's adjusted basis in the Old Notes exceeded the amount payable on maturity of the Old Notes (other than stated interest). If a U.S. holder elected to amortize such bond premium, the amount required to be included in such U.S. holder's income each year with respect to interest on the Old Notes was reduced by the amount of amortizable bond premium allocable (based on the Old Note's yield to maturity) to that year. As described above, a U.S. holder's adjusted tax basis in the Old Notes is decreased by any amortized bond premium applied to reduce interest on the Old Notes. U.S. holders who purchased their Old Notes other than in the initial offering are urged to consult their own tax advisers with regard to the applicability of the bond premium rules to their particular situation.

Backup Withholding and Information Reporting

Information reporting requirements may apply to payments made in respect of Old Notes sold pursuant to the Offer unless a U.S. holder comes within certain exempt categories and, when required, demonstrates this fact. In addition, backup withholding may apply to such payments unless a U.S. holder (i) provides its correct taxpayer identification number, (ii) certifies that it is not currently subject to backup withholding, and (iii) otherwise complies with applicable requirements of the backup withholding rules. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be allowed as a credit against a U.S. holder's U.S. federal income tax liability, if any, or as a refund, provided that the required information is furnished to the IRS in a timely manner.

JURISDICTIONAL RESTRICTIONS

The distribution of this Tender Offer Memorandum and related materials is restricted by law in certain jurisdictions. Persons into whose possession this Tender Offer Memorandum come are required by the Offeror to inform themselves of and to observe any of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Offer pursuant to this Tender Offer Memorandum (including under the applicable securities laws referenced below), it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person, and it has (before offering the Old Notes for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.

This Tender Offer Memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of the Offeror, the Dealer Managers and the Billing and Delivering Bank accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of the Offeror.

Hong Kong

Neither the contents of this Tender Offer Memorandum nor any document pertaining to the New Notes Offering have been reviewed by any regulatory authority in Hong Kong. Neither the Offer nor the New Notes Offering has been made or will be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (the “SFO”) and any rules made under that ordinance; 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 (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will 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 Offer or the New Notes Offering, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer or the New Notes Offering which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This Tender Offer Memorandum, any documentation pertaining to the New Notes Offering and the information contained herein and therein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

Neither the Offer nor the New Notes Offering is intended to be made to the public in Hong Kong and it is not the intention of the Offeror that the Offer or the New Notes Offering be made to the public in Hong Kong.

Italy

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be registered with the Italian Securities Exchange Commission (Commissione Nazionale per le Società e la Borsa or “CONSOB”) pursuant to applicable Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “Consolidated Financial Act”) and Article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Old Notes that are resident and/or located in Italy can tender the Old Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations or with any requirements imposed by CONSOB or any other Italian authority.

The Tender Offer Memorandum and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third party resident and/or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes or the Offer.

Japan

The New 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 “**Financial Instruments and Exchange Act**”) and each manager has represented and agreed that it has not offered or sold, and will not offer or sell any New Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (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 Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer has been and will be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

Türkiye

Pursuant to Article 15(d)(ii) of Decree 32, there is no restriction on the purchase or sale of the Old Notes (or beneficial interests therein) in offshore transactions by existing noteholders resident in the Republic of Türkiye, provided that the Purchase Price, as applicable, is transferred through licensed banks in Türkiye.

Neither this Tender Offer Memorandum nor any other such offering material has been or will be submitted for approval to regulatory authorities in the Republic of Türkiye.

United Kingdom

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Neither the communication of this Tender Offer Memorandum nor any other offer material relating to the Offer has been approved by an authorized tender person for the purposes of section 21 of the FSMA. This Tender Offer Memorandum and/or any other offer materials relating to the Offer are only being distributed to and are only directed at: (a) persons outside the United Kingdom; or (b) those persons falling within the definition of investment professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”)) or within Article 43(2) of the Order or other persons to whom they may be lawfully communicated under the Order (all such persons together being “relevant persons”). Any investment or investment

activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Tender Offer Memorandum or any of its contents.

HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Old Notes, each holder shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to the Offeror, the Dealer Managers and the Information Agent, as of each of the Tender Period Expiration Time and Settlement Date, as set forth below. If any holder of such Old Notes or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant is not permitted to participate in the Offer and, if it has taken any steps to do so, should contact the Information Agent immediately.

- (1) It has received, reviewed and accepted the terms and conditions of the Offer and distribution restrictions, all as described in this Tender Offer Memorandum (and has access to, and has reviewed and understood, the documents incorporated by reference in this Tender Offer Memorandum).
- (2) It understands that the tender of Old Notes pursuant to any of the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Offer, that only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted as instructed by the Offeror. The Offeror will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.
- (3) It understands that acceptance for purchase of Old Notes validly tendered by it pursuant to the Offer will constitute a binding agreement between it and the Offeror, in accordance with and subject to the terms and conditions of the Offer.
- (4) It is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on the Offeror, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any of their respective directors or employees.
- (5) Upon the terms and subject to the conditions of the Offer, it has submitted one or more Tender Orders with respect to the principal amount of Old Notes to a Dealer Manager, subject to and effective on the acceptance for purchase by the Offeror in respect of such Old Notes pursuant to the Offer, it renounces all right, title and interest in and to all such Old Notes accepted for purchase pursuant to the Offer and waives and releases any rights or claims it may have against the Offeror or the Billing and Delivering Bank with respect to any such Old Notes or the Offer.
- (6) It has full power and authority to transfer and assign to the Offeror the Old Notes which it has tendered pursuant to the Offer and, if such Old Notes are accepted for purchase pursuant to the Offer, good and marketable title to such Old Notes, together with all rights attached thereto, will be transferred to, or for the account of, the Offeror free from all liens, charges, encumbrances and adverse claims and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror or the Billing and Delivering Bank to be necessary or desirable to complete the sale, assignment, transfer and/or cancellation of such Old Notes or to evidence such power and authority.
- (7) It irrevocably appoints the Billing and Delivering Bank as its true and lawful agent and attorney-in-fact (with full knowledge that the Billing and Delivering Bank also acts as agent of the Offeror) with respect to the tendered Old Notes, with full powers of substitution (such power of attorney being deemed to be an irrevocable power of attorney coupled with an interest) to (a) present such Old Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Old Notes on the accounts maintained by DTC, Euroclear or Clearstream, as the case may be, to, or to the order of the Billing and Delivering Bank, (b) present such Old Notes for transfer of ownership on the books of the registrar and transfer agent for the Old Notes, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms and conditions of the Offer as described herein.
- (8) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding

upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.

- (9) It understands that the Offeror may, at its sole discretion, extend, amend or waive any condition of or terminate the Offer at any time, and that in the event of a termination of the Offer, the relevant Old Notes will be returned to the holder.
- (10) None of the Offeror, the Dealer Managers, the Billing and Delivering Bank, the fiscal agent, the Information Agent or any of their respective directors or employees, has given it any information with respect to the Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should offer Old Notes for purchase in the Offer, and it has made its own decision with regard to offering Old Notes for purchase in the Offer based on any legal, tax or financial advice it has deemed necessary to seek.
- (11) No information has been provided to it by the Offeror, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any of their respective directors or employees, with regard to the tax consequences for holders of Old Notes arising from any Old Notes purchased pursuant to the Offer and the receipt of the New Notes and any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer or in relation to the New Notes and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers, the Billing and Delivering Bank, Information Agent, any of their respective directors or employees or any other person in respect of such taxes and payments.
- (12) It understands that validly tendered Old Notes (or defectively offered Old Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Information Agent.
- (13) It shall indemnify the Offeror, the Dealer Managers, the Billing and Delivering Bank and the Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such holder.
- (14) It agrees that accrued but unpaid interest on the Old Notes accepted for purchase pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this document, notwithstanding any other provision of the Old Notes.
- (15) It is not a person to whom it is unlawful to make an Offer pursuant to this Tender Offer Memorandum (including under the applicable securities laws contained under the heading “Jurisdiction Restrictions” in this Tender Offer Memorandum), it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person, and it has (before offering the Old Notes for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.
- (16) If submitting an Indication of Interest and tendering Old Notes, it has held, from the time of submission of its Tender Order through the Tender Period Expiration Time, at least the amount of Old Notes being tendered.
- (17) It is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order within Article 43(2) of the Order or another person to whom it may be lawfully communicated under the Order.
- (18) It is either (i) a person outside Japan; or (ii) a qualified institutional investor as defined in Article 10 of the Ordinance of Cabinet Office Concerning Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan.

- (19) It is not located or resident in Italy, or, if it is located in Italy, it is an authorised person or is tendering Old Notes through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.
- (20) If it is a person residing in Türkiye, the Purchase Price, as applicable, is transferred through licensed banks in Türkiye.
- (21) It complies with Italian CONSOB Regulation No. 20307 of 15 February 2018, MIFID and Anti-Money Laundering Regulation.
- (22) Any personal data of any individual provided has been obtained with such individual's consent, and hereby consents and it authorizes on behalf of such individual to the collection, use and disclosure of his/her personal data by the parties to the transaction (and any of their respective officers), in each case in accordance with the terms of the Tender Offer Memorandum and the provisions of the Personal Data Protection Act 2012 of Singapore. Such consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Tender Offer Memorandum. For the purposes of the Tender Offer Memorandum, "personal data" has the meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore.
- (23) It is not, nor is it acting on behalf of, a Sanctions Restricted Person.

DEALER MANAGERS, BILLING AND DELIVERING BANK AND INFORMATION AGENT

The Offeror has entered into the Dealer Managers Agreement with Banco Bilbao Vizcaya Argentaria, S.A. and J.P. Morgan Securities plc to act as Dealer Managers for the Offer, and J.P. Morgan Securities plc to act as Billing and Delivering Bank for the Offer. Pursuant to the Dealer Managers Agreement, Türkiye has:

- retained the Dealer Managers to act, directly or through affiliates, on behalf of Türkiye as the dealer managers in connection with the Offer,
- agreed to purchase from the Billing and Delivering Bank Old Notes validly tendered and accepted by Türkiye pursuant to the terms and conditions set forth in the Offer;
- retained the Billing and Delivering Bank to act on behalf of Türkiye as the billing and delivering bank in connection with the Offer; and
- agreed to indemnify the Dealer Managers and the Billing and Delivering Bank (and certain of their affiliates) against certain liabilities and expenses in connection with the Offer, including liabilities under the U.S. Securities Act of 1933, as amended.

The Dealer Managers Agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

Kroll Issuer Services Limited will act as Information Agent in connection with the Offer. The Information Agent's address is The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom. The Information Agent will be paid customary fees for its services by the Dealer Managers and/or the Billing and Delivering Bank in connection with the Offer.

Each of the Dealer Managers is participating as an underwriter in connection with the New Notes Offering and each of the Dealer Managers has provided and may continue to provide certain investment banking services to Türkiye for which they have received and may receive compensation that is customary for services of such nature. The Dealer Managers may trade, or hold a long or short position in, the Old Notes, the New Notes or other debt securities or related derivatives of Türkiye for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Offer by submitting offers on their own behalf or by submitting offers on behalf of clients. Banco Bilbao Vizcaya Argentaria, S.A. is not registered with the U.S. Securities and Exchange Commission as a U.S. registered broker-dealer. To the extent that Banco Bilbao Vizcaya Argentaria, S.A. intends to effect sales in the United States or to U.S. persons, they will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. laws and regulations.

Some of the Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Offeror. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt 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 Türkiye. Certain of the Dealer Managers or their affiliates, as part of routine market-making activity in respect of Türkiye's debt securities or any other exposure they may have to Türkiye sovereign credit risk, may hedge such exposure consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by purchasing credit default swaps or creating short positions in Türkiye's securities, including potentially the New Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the New Notes. The Dealer Managers and their 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.

In connection with the Offer, Türkiye may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram, a website or other similar methods.

The Dealer Managers have agreed to pay for certain expenses in connection with the Offer.

The Offeror has agreed to pay the Dealer Managers certain fees and expenses in connection with the Offer. The Dealer Managers' fees are described in the final prospectus supplement filed in connection with the New Notes Offering.

None of the Dealer Managers, the Billing and Delivering Bank, the Information Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or Türkiye contained or incorporated by reference herein or for any failure by Türkiye to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that you tender your Old Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by the Offeror, the Dealer Managers, the Billing and Delivering Bank or the Information Agent to make any such recommendation. You must make your own decision as to whether to tender Old Notes or refrain from doing so, and, if so, the principal amount of Old Notes to tender.

THE OFFEROR

Republic of Türkiye

Ministry of Treasury and Finance
Saray Mahallesi, Dr. Adnan Büyükdeniz
Caddesi, No: 8, Ak, Ofis Binasi, Kat: 5,
34768, Ümraniye
İstanbul Türkiye

DEALER MANAGERS

Banco Bilbao Vizcaya Argentaria, S.A.

Attention: Liability Management
One Canada Square
44th Floor
E14 5AA, London
United Kingdom
Telephone: +44 (0) 2073976061
Email:
liabilitymanagement@bbva.com

J.P. Morgan Securities plc

Attention: Liability
Management
25 Bank Street
London E14 5JP
United Kingdom
Collect: +44 20 7134 2468
Email:
em_europe_lm@jpmorgan.com

INFORMATION AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Bankers and Brokers: +44 20 7704 0880
Email: turkiye@is.kroll.com
Website: <https://deals.is.kroll.com/turkiye>
Attention: Arlind Bytyqi

FISCAL AGENT, PAYING AGENT, TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon

101 Barclay Street, Floor 7 East
New York, New York 10286
U.S.A.

LEGAL ADVISERS TO THE REPUBLIC

As to United States Law
Arnold & Porter Kaye Scholer LLP
250 West 55th Street
New York, New York 10019
U.S.A.

As to Turkish Law
**Chief Legal Advisor and Director General
of Trials to Ministry of Treasury and Finance**
Devlet Mahallesi, Dikmen Caddesi, No: 12
06420 Çankaya
Ankara Türkiye

LEGAL ADVISER TO THE DEALER MANAGERS

As to United States Law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom