FOURTH SUPPLEMENT dated 5 January 2024 to the Base Prospectus dated 24 March 2023

TÜRKİYE İŞ BANKASI A.Ş.

US$7,000,000,000
Global Medium Term Note Programme

This supplement (this "*Supplement*") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 24 March 2023 (the "*Original Base Prospectus*") as amended by the First Supplement thereto dated 13 June 2023 (the "*First Supplement*"), the Second Supplement thereto dated 31 August 2023 (the "*Second Supplement*") and the Third Supplement thereto dated 22 November 2023 (the "*Third Supplement*;" the Original Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement being the "*Base Prospectus*") prepared by Türkiye İş Bankası A.Ş. (the "*Issuer*" or the "*Bank*") under the Issuer's global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) No. 2017/1129 (as amended, the "*Prospectus Regulation*"). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. This document constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and has been prepared and published for the purposes of updating certain provisions of the Base Prospectus. As a result, modifications to the Base Prospectus are hereby being made.

Statements contained herein shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Base Prospectus. Where there is any inconsistency between the information contained in the Base Prospectus and the information contained herein, the information contained herein shall prevail.

Other than to the extent described in (including in the information incorporated by reference into) the Base Prospectus, there has been: (a) no material adverse change in the prospects of the Bank since 31 December 2022, (b) no significant change in the financial performance of the Group since 30 September 2023 to the date of this Supplement and (c) no significant change in the financial position of the Group since 30 September 2023. Except as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Third Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information in (including incorporated by reference into) the Base Prospectus (as supplemented hereby) is in accordance with the facts and makes no omission likely to affect the import of such information.

To the full extent permitted by law, none of the Dealers, the Arrangers, the Agents or any of their respective affiliates accept any responsibility for the information contained in this Supplement.

AMENDMENTS

The following amendments are made to the Base Prospectus:

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third sentence of the eleventh paragraph of the section titled "Presentation of Financial and Other Information" on page x of the Original Base Prospectus is hereby amended to read as follows:

Based upon an announcement made by the POA on 23 November 2023, entities applying TFRS are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after 31 December 2023 in accordance with the accounting principles specified in TAS 29 ("Financial Reporting in High Inflationary Economies"). According to the second clause of such announcement, institutions authorised to regulate and supervise Turkish companies (*e.g.*, the BRSA as the regulator of Turkish banks) may determine a different transition date for such companies and, on 12 December 2023, the BRSA announced that TAS 29 shall not be applied for banks for BRSA Financial Statements as of and for the year ended 31 December 2023 (as of 5 January 2024, no statement has yet been made with respect to later accounting periods). Nonetheless, as of and from 31 December 2023, deferred tax will be calculated and reflected in a bank's BRSA Financial Statements on the value differences that would have occurred had inflation adjustment been applied to non-monetary assets and liabilities as determined in accordance with the provisions of the tax procedures law; *however*, pursuant to Turkish law, such value difference made in the 2023, 2024 and 2025 accounting periods will not be taken into account in determining taxable earnings.

The following paragraph is hereby inserted after the fourteenth paragraph of the section titled "Presentation of Financial and Other Information" on page x of the Original Base Prospectus:

With respect to its investment in İşbank AG, the Bank decided to implement hedge accounting using the net investment hedging method starting from 1 November 2023. Pursuant to this methodology, the net investment amount in İşbank AG is identified as the hedged item and an amount of the Bank's euro-denominated demand deposits equivalent to the Bank's net investment amount in İşbank AG is identified as the hedging instrument. The Bank might apply this methodology to other subsidiaries and/or other assets in the future.

RISK FACTORS

The eighth sentence of the fifth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Political Developments" on page 12 of the Original Base Prospectus (as such sentence was inserted into such paragraph pursuant to the First Supplement and amended by the Second Supplement and the Third Supplement) is hereby amended to read as follows:

After the presidential elections in May 2023, a new governor of the Central Bank and a new Minister of Treasury and Finance were appointed, after which the Central Bank's Monetary Policy Committee increased the rate to 15.00% in June 2023 and then raised it again in multiple steps to 42.50% as of 5 January 2024; *however*, such rate remains well below the level of inflation as of such date.

The eighth sentence of the fifth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye - Economic Conditions - Turkish Economy" starting on page 16 of the Original Base Prospectus (as such sentence was inserted into such paragraph pursuant to the First Supplement and amended by the Second Supplement and the Third Supplement) is hereby amended to read as follows:

After the presidential elections in May 2023, the Central Bank's Monetary Policy Committee increased the rate to 15.00% in June 2023 and then raised it again in multiple steps to 42.50% as of 5 January 2024; *however*, such rate remains well below the level of inflation as of such date.

The first sentence of the sixth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye - Economic Conditions - Turkish Economy" on page 17 of the Original Base Prospectus is hereby amended to read as follows:

As described elsewhere, the BRSA announced rules allowing banks to: (a) use the Central Bank's foreign exchange buying rates as of 26 June 2023 starting from 1 January 2024 (replacing earlier rules allowing the use of the Central

Bank's foreign exchange buying rates as of 31 December 2021 and then 30 December 2022) and (b) when making capital calculations, avoid the inclusion of mark-to-market losses on securities booked in the "financial assets at fair value through other comprehensive income" portfolio.

The following is hereby inserted at the end of the fourth bullet point (just before the final comma) of the section titled "Risk Factors - Risks Relating to Türkiye - Economic Conditions – COVID 19" on page 18 of the Original Base Prospectus:

(on 12 December 2023, the BRSA further revised this rule so that, starting as of 1 January 2024, banks may use the Central Bank's foreign exchange buying rates as of 26 June 2023 (*e.g.*, TL 25.8231/US$1) in such calculations),

The first two paragraphs of the section titled "Risk Factors – Risks Relating to Türkiye – Economic Conditions – Inflation" on page 20 of the Original Base Prospectus (as the first paragraph thereof was amended by the Second Supplement and the Third Supplement) are hereby amended to read as follows:

The Turkish economy has been subject to significant increases in inflation in recent years, which might continue (including at elevated levels). In 2020, the annual consumer price index ("*CPI*") inflation rate was 14.60% and domestic producer price inflation was 25.15%, reflecting primarily an increase in food, transportation and commodity prices (including due to the depreciation of the Turkish Lira). In 2021, the CPI inflation rate rose to 36.08%, reflecting primarily an increase in the prices of food, energy, consumer durables and transportation, which increases resulted from the depreciation of the Turkish Lira, the impact of disruptions in supply chains, the rise in government-administered prices and the reopening of the Turkish economy from COVID-19-related restrictions. In 2022, the CPI inflation rate was 64.27% and the domestic producer price inflation rate was 97.72%, reflecting significant increases in the prices of food, energy and imported products. Following a decline in the first half of 2023 as a result of a favourable base effect, annual inflation regained momentum starting from June 2023, being 64.77% and 44.22%, respectively, for 2023 (it should be noted that this is the official inflation rate whereas other analysts have published different rates, in some cases significantly higher than the official rates), reflecting the depreciation of the Turkish Lira and rising energy costs as well as recent increases in VAT and other consumption taxes. On 2 November 2023, the Central Bank published an inflation report indicating an inflation forecast of 65.0%, 36.0% and 14.0% in 2023, 2024 and 2025, respectively. In addition, high inflation levels in Türkiye since 2022 matched with policy rates below the inflation rate have resulted in a de-linking of market interest rates in Türkiye from Central Bank rates since (subject to certain regulatory caps that expired on 27 October 2023) market participants set borrowing and lending rates on broader market conditions, including expectations regarding inflation.

High inflation rates have distorted and might continue to distort the Group's and the Bank's results of operations, with nominal growth rates of the balance sheet and profitability in the Group's and the Bank's BRSA Financial Statements significantly exceeding the rates as measured on a constant-currency basis. As noted in "Presentation of Financial and Other Information," as Türkiye's cumulative inflation has exceeded 100% over the past three years, the criteria of IAS 29 (Financial Reporting in Hyperinflationary Economies) for inflation-adjusted accounting have been satisfied and IFRS financial statements starting with those as of and for the six months ended 30 June 2022 are required to apply inflation accounting, which not only complicates comparisons with past periods but might materially impact the Group's and the Bank's reported financial results under IFRS. With respect to TFRS, TAS 29 recommends that all entities that report in the currency of the same hyperinflationary economy apply this standard from the same date. As such, as indicated in TAS 29, in order to ensure application compatibility within Türkiye, all reporting entities are expected to start to use TAS 29 at the same time following an announcement to do so by the POA.

Based upon an announcement made by the POA on 23 November 2023, entities applying TFRS are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after 31 December 2023 in accordance with the accounting principles specified in TAS 29 ("Financial Reporting in High Inflationary Economies"). According to the second clause of such announcement (and notwithstanding the last sentence of the preceding paragraph), institutions authorised to regulate and supervise Turkish companies (*e.g.*, the BRSA as the regulator of Turkish banks) may determine a different transition date for such companies and, on 12 December 2023, the BRSA announced that TAS 29 shall not be applied for banks for BRSA Financial Statements as of and for the year ended 31 December 2023 (as of 5 January 2024, no statement has yet been made with respect to later accounting periods). Should such criteria be imposed in the future, such change in accounting practices would make the BRSA Financial Statements published at that time not comparable to those incorporated by reference herein and might materially impact the Bank's reported financial results. Nonetheless, as of and from 31 December 2023, deferred tax will be calculated and reflected in a bank's BRSA Financial Statements on the value differences that would have occurred had inflation adjustment been applied to non-monetary assets and liabilities as determined in accordance with the provisions of the tax procedures law; *however*, pursuant to Turkish law, such value difference made in the 2023, 2024 and 2025 accounting periods will not be taken into account in determining taxable earnings.

The fifth sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk" on page 27 of the Original Base Prospectus (as amended by the First Supplement, the Second Supplement and the Third Supplement) is hereby amended to read as follows:

As a reference, the Turkish Lira depreciated against the U.S. dollar by 19.1% in 2020, 43.4% in 2021, 30.6% in 2022 and 36.6% in 2023.

MANAGEMENT

Due to new assignments at the Bank's subsidiaries Trakya Yatırım Holding A.Ş. and İşbank AG, respectively, Mr. H. Cahit Çınar and Ms. Gamze Yalçın will no longer act as Deputy Chief Executives of the Bank and thus references to them in the table on page 147 of the Base Prospectus and their biographies on page 148 of the Base Prospectus shall be understood accordingly.

TURKISH REGULATORY ENVIRONMENT

The following is hereby inserted at the end (just before the final period) of the fifth paragraph of the section titled "Turkish Regulatory Environment – Capital Adequacy" starting on page 168 of the Original Base Prospectus:

(on 12 December 2023, the BRSA further revised this rule so that, starting as of 1 January 2024, banks may use the Central Bank's foreign exchange buying rates as of 26 June 2023 in such calculations),

The second sentence of the tenth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 177 of the Offering Circular (as amended by the First Supplement, the Second Supplement and the Third Supplement) is hereby amended to read as follows:

Pursuant to an amendment to the Regulation on the Maintenance of Securities made on 25 June 2023 (as itself amended on 25 July 2023, 20 August 2023 and 22 December 2023), each Turkish bank is required to hold an amount of such securities equal to 4% of the amount of the foreign currency deposits, participation funds and precious metals accounts held by the relevant customers with such bank as well as the funds from foreign exchange-denominated repo transactions.

The twelfth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 177 of the Offering Circular (as amended by the First Supplement, the Second Supplement and the Third Supplement) is hereby amended to read as follows:

In various actions through 22 December 2023, the Central Bank amended the Regulation on the Maintenance of Securities to require Turkish banks to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government as follows:

(i) if a bank's Turkish Lira-denominated commercial cash loan growth (excluding such excluded loans) during each calculation period from 26 August 2022 to 25 November 2022 compared to the previous calculation period was higher than 3%, then such bank is required to hold (for a 12-month period) with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such 3%; *however*, the application of this obligation was terminated as of 28 September 2023,

(ii) if a bank's Turkish Lira-denominated commercial cash loan (excluding such excluded loans) growth as of 30 December 2022 compared to 29 July 2022 is higher than 10%, then such bank is required to hold (for a 12-month period) with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such 10% *minus* the amount already held as of 30 December 2022 as required by clause (i), and

(iii) if a bank's Turkish Lira-denominated commercial cash loan growth (excluding such excluded loans) during each calculation period from 27 January 2023 to 28 June 2024 compared to the previous calculation period was higher than 2.5% for commercial loans, then such bank is required to hold (for a 12-month period) with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such rate.

The third sentence of the last paragraph of the section titled "Turkish Regulatory Environment – Disclosure of Financial Statements" starting on page 186 of the Original Base Prospectus is hereby amended to read as follows:

As companies in Türkiye prepare their financial statements in Turkish Lira, the value of any foreign currency-denominated asset and liability is converted into Turkish Lira based upon the currency rate applicable as of the date of such financial statements; *however*, until 1 January 2025, the communiqué allows companies to disregard any losses arising from the exchange rate volatility of any outstanding foreign currency-denominated liability while making any capital loss or insolvency calculations.

The following is hereby inserted at the end of clause (a) (just before the final comma) of the section titled "Turkish Regulatory Environment – Additional COVID-19-Related Temporary Measures" on page 192 of the Original Base Prospectus:

(on 12 December 2023, the BRSA further revised this rule so that, starting as of 1 January 2024, banks may use the Central Bank's foreign exchange buying rates as of 26 June 2023 in such calculations),

Clause (b) of the section titled "Turkish Regulatory Environment – Additional COVID-19-Related Temporary Measures" on page 192 of the Original Base Prospectus is hereby amended to read as follows:

(b) calculate the level of capital used in capital adequacy ratio calculations by disregarding through 31 December 2020 (as per the BRSA's decision dated 8 December 2020, extended through 30 June 2021) the negative net valuation differences related to securities held as of 23 March 2020 in the portfolio of financial assets at fair value through other comprehensive income (on 17 June 2021, the BRSA indefinitely suspended the application of clause (b) from 30 June 2021, and then, as per its decision dated 21 December 2021, ended the suspension other than for the securities whose fair value difference is reflected in other comprehensive income were negative as of 21 December 2021, for securities obtained after 21 December 2021 whose fair value difference is reflected in other comprehensive income, the relevant provisions of the Regulation on Banks' Equity will continue to be implemented; *however*, as per its decision dated 12 December 2023, the BRSA further decided that in case of securities whose fair value difference is reflected in other comprehensive income as negative as of 1 January 2024, such difference may be disregarded in the calculation of the capital used in capital adequacy ratio calculations; *provided* that the relevant provisions of the Regulation on Banks' Equity will continue to be implemented for securities obtained after 1 January 2024 whose fair value difference is reflected in other comprehensive income), and

TRANSFER AND SELLING RESTRICTIONS

The three paragraphs of the section titled "Transfer and Selling Restrictions – Selling Restrictions - Singapore" starting on page 298 of the Original Base Prospectus are hereby amended to read as follows:

Each applicable Dealer will, in connection with each issuance of a Tranche of Notes, be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each such Dealer will be required to represent, warrant and agree with the Issuer that such Dealer has not offered or sold any Notes (or beneficial interests therein) of such Tranche or caused such Notes (or beneficial interests therein) to be made the subject of an invitation for subscription or purchase and will not offer or sell any such Notes (or beneficial interests therein) or cause any such Notes (or beneficial interest therein) to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes (or beneficial interests therein), whether directly or indirectly, to any Person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

The Final Terms in respect of any Notes may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore" that will state the product classification of the applicable Notes pursuant to Section 309B(1) of the SFA; *however*, unless otherwise stated in the applicable Final Terms, all Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the relevant Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

OVERVIEW OF DIFFERENCES BETWEEN IFRS AND THE BRSA PRINCIPLES

The second sentence of the second paragraph of the section titled "Hyperinflationary Accounting" on page 311 of the Original Base Prospectus is hereby amended to read as follows:

Based upon an announcement made by the POA on 23 November 2023, entities applying TFRS are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after 31 December 2023 in accordance with the accounting principles specified in TAS 29 ("Financial Reporting in High Inflationary Economies"). According to the second clause of such announcement, institutions authorised to regulate and supervise Turkish companies (*e.g.*, the BRSA as the regulator of Turkish banks) may determine a different transition date for such companies and, on 12 December 2023, the BRSA announced that TAS 29 shall not be applied for banks for BRSA Financial Statements as of and for the year ended 31 December 2023 (as of 5 January 2024, no statement has yet been made with respect to later accounting periods). Nonetheless, as of and from 31 December 2023, deferred tax will be calculated and reflected in a bank's BRSA Financial Statements on the value differences that would have occurred had inflation adjustment been applied to non-monetary assets and liabilities as determined in accordance with the provisions of the tax procedures law; *however*, pursuant to Turkish law, such value difference made in the 2023, 2024 and 2025 accounting periods will not be taken into account in determining taxable earnings.