



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 6 May 2020 (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) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (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 that are the subject of the Base Prospectus. 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 incorporating into the Base Prospectus the Issuer’s latest financial statements and updating the Base Prospectus in certain manners. As a result, modifications to the Base Prospectus are hereby being made.

A copy of both of: (a) the consolidated BRSA Financial Statements of the Group as of and for the nine month period ended 30 September 2020 (including any notes thereto and the independent auditor’s review report thereon, the “*Group’s New BRSA Financial Statements*”) and (b) the unconsolidated BRSA Financial Statements of the Issuer as of and for the nine month period ended 30 September 2020 (including any notes thereto and the independent auditor’s review report thereon and, with the Group’s New BRSA Financial Statements, the “*New Financial Statements*”) has been filed with the Central Bank of Ireland and the Irish Stock Exchange plc trading as Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Base Prospectus. Copies of each of the New Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer’s website at: <https://www.isbank.com.tr/en/about-us/financial-statements> (such website does not, and shall not be deemed to, constitute a part of, nor is incorporated into, this Supplement or the Base Prospectus). The New Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Issuer confirms are direct and accurate). The New Financial Statements were not prepared for the purpose of their incorporation by reference into the Base Prospectus.

The New Financial Statements were reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) (“*EY*”). EY’s review reports included within the New Financial Statements note that they applied limited procedures in accordance with professional standards for a review of such information and such reports state that they did not audit and they do not express an opinion on the interim financial information in the New Financial Statements. Accordingly, the degree of reliance upon their reports on such information should be restricted in light of the limited nature of the review procedures applied. The financial information in the New Financial Statements is subject to any adjustments that might be necessary as a result of the audit process to be undertaken in respect of the full financial year. See “*Risk Factors - Risks Relating to the Group and its Business - Other Group-Related Risks - Audit Qualification*” as updated in the Base Prospectus by this Supplement.

In addition, this Supplement sets out amendments to the Base Prospectus. Statements contained herein (or in the New Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement) 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 (or incorporated by reference into) the Base Prospectus and the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement) shall prevail.

Other than to the extent described in (including the information incorporated by reference into) the Base Prospectus (including in the New Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement), there has been: (a) no material adverse change in the prospects of the Bank since 31 December 2019, (b) no significant change in the financial performance of the Group since 30 September 2020 to the date of this Supplement and (c) no significant change in the financial position of the Group since 30 September 2020.

The Issuer accepts responsibility for the information contained herein. To the best of the knowledge of the Issuer, the information contained herein (including the information incorporated by reference into the Base Prospectus by means of this Supplement) is in accordance with the facts and makes no omission likely to affect the import of such information. To the full extent permitted by applicable 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 or incorporated by reference into the Base Prospectus by means of this Supplement.

AMENDMENTS

The following amendments are made to the Base Prospectus:

COVER

The last paragraph of the cover page of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

The Programme has been rated “B+” (for long-term issuances) and “B” (for short-term issuances) by Fitch Ratings Limited (“*Fitch*”) and “B3” (for long-term issuances) by Moody’s Investors Service Limited. (“*Moody’s*” and, with Fitch and S&P Global Ratings Europe Limited (“*S&P*”), the “*Rating Agencies*”). The Bank has also been rated by the Rating Agencies as set out on page 79 of this Base Prospectus. Please see such page with respect to the Rating Agencies’ registration in the United Kingdom and/or European Union. Series of Notes may either be rated by any rating agency (including by any one or more of the Rating Agencies) or unrated. Where a Tranche of Notes is rated (other than unsolicited ratings), the initial such rating(s) will be disclosed in the Final Terms for such Tranche and will not necessarily be the same as the rating assigned by the applicable rating agency to the Notes of other Series or (if rated by Fitch and/or Moody’s) the rating described above. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The second sentence of the first paragraph of the section titled “Presentation of Financial and Other Information” on page ix of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

All financial statements incorporated by reference herein, including the Bank’s consolidated and unconsolidated annual statutory financial statements as of and for the years ended 31 December 2018 (including comparative information for 2017) and 2019 (in each case, including any notes thereto and the independent auditor’s reports thereon) (the “*BRSA Annual Financial Statements*”), have been prepared and presented in accordance with the BRSA Principles except for the free provisions recognised by the Bank.

The first sentence of the second paragraph of the section titled “Presentation of Financial and Other Information” on page ix of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

Before the adoption of Turkish Financial Reporting Standards 9 (*Financial Instruments*), which are the IFRS 9-compliant financial reporting standards of Turkey (“*TFRS 9*”), as of 1 January 2018, the Bank’s and the Group’s BRSA Annual Financial Statements as of and for the year ended 31 December 2017 were prepared in line with the then-current Turkish banking regulations (see “*Turkish Regulatory Environment*”), whereas the Group’s and the Bank’s BRSA Financial Statements incorporated by reference herein as of (and for periods ending on) dates after 31 December 2017 were prepared in line with TFRS 9 and TFRS 15 standards.

The following sentence is hereby inserted at the end of the sixth paragraph of the section titled “Presentation of Financial and Other Information” on pages ix and x of the Base Prospectus:

The BRSA Financial Statements (other than BRSA Annual Financial Statements) as of (and for periods ending on) dates after 31 December 2019 were reviewed by EY.

GENERAL DESCRIPTION OF THE PROGRAMME

The following is hereby added after the second sentence of the section titled “General Description of the Programme - The Programme - Ratings” starting on page 8 of the Base Prospectus:

The “Ratings Definitions” of Fitch describe this rating as indicating that: (a) material default risk is present but a limited margin of safety remains and (b) financial commitments are currently being met; *however*, capacity for continued payment is vulnerable to deterioration in the business and economic environment. Moody’s “Rating Symbols and Definitions” defines this rating as reflecting an obligation that is speculative and subject to high credit risk.

RISK FACTORS

The following is hereby inserted before the last sentence of the fourth paragraph of the section titled “Risk Factors - Risks Relating to Turkey - Political Conditions - Political Developments” starting on page 10 of the Base Prospectus:

More recently, following the depreciation of the Turkish Lira to its weakest level to date (exceeding TL 8.5 per U.S. dollar), the governor of the Central Bank was replaced by a Presidential Decree on 7 November 2020. On 8 November 2020, Berat Albayrak, the then Minister of Treasury and Finance, resigned and was promptly replaced by Mr. Lutfi Elvan, a former Minister of Development and Minister of Transport, Maritime and Communication.

The ninth paragraph of the section titled “Risk Factors - Risks Relating to Turkey - Political Conditions - Political Developments” starting on page 11 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

In December 2017, Turkey entered into a contract with Russia for the purchase of S-400 missile defence systems, the first shipments of which were received on 12 July 2019. As a result, Turkey was excluded from NATO’s F-35 stealth fighter jet programme on 17 July 2019. On 11 December 2020, the U.S. Congress passed (on a bipartisan basis) an annual defense spending bill that included a requirement that (within 30 days from enactment) sanctions be imposed by the U.S. administration upon Turkey in connection with Turkey’s purchase of the S-400 missile defence systems and, on 14 December 2020, the U.S. administration announced sanctions on Turkey’s Presidency of Defence Industries (the “SSB”) pursuant to Section 231, widely known as CAATSA (the Countering America’s Adversaries Through Sanctions Act), for Turkey’s continued possession of the Russian S-400 missile defence system. The imposed sanctions include: (a) a ban on all U.S. export licenses and authorisations to the SSB and (b) an asset freeze and visa restrictions on the SSB’s president and other SSB officers. While such sanctions were less impactful than others that were available to be imposed and did not have a material impact on Turkish markets, it is uncertain if any other NATO member will impose any sanctions or other measures (or if the U.S. will impose additional sanctions or other measures) against Turkey and, if imposed, how such might impact the Turkish economy and/or the relationship between Turkey and any other NATO member.

The following paragraph is hereby inserted immediately after the penultimate paragraph of the section titled “Risk Factors - Risks Relating to Turkey - Political Conditions - Political Developments” starting on page 11 of the Base Prospectus:

Following the U.S. election held on 3 November 2020, a new administration will take office on 20 January 2021. It is uncertain whether the positions that the new administration might take with respect to Turkey, including relating to any of the above-mentioned topics (including potential additional sanctions), might materially alter the relationship between Turkey and the United States.

The following paragraph is hereby added before the last paragraph of the section titled “Risk Factors - Risks Relating to Turkey - Political Conditions - Terrorism and Conflicts” starting on page 12 of the Base Prospectus:

In October 2020, conflict broke out between Armenia and Azerbaijan over the disputed territory of Nagorno-Karabakh. Turkey has supported the efforts by Azerbaijan, which again puts it in conflict with Russian interests.

The last sentence of the second paragraph of the section titled “Risk Factors - Risks Relating to Turkey - Political Conditions - Relationship with the European Union” on page 13 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

More recently, tensions have increased between Turkey and France, including due to differing interests in the conflict in Libya and territorial rights in the Mediterranean Sea. Tensions have also risen between Greece and Turkey relating to disputed claims over Mediterranean waters, particularly in areas around Cyprus in which significant hydrocarbon reserves have been discovered. In October 2020, it was reported that both France and Greece asked the EU to consider suspending the bloc’s customs union agreement with Turkey and, on 26 November 2020, the European Parliament passed a non-binding resolution calling for sanctions on Turkey. On 11 December 2020, EU leaders agreed to impose sanctions against unspecified individuals and entities involved in activities related to the disputed waters, with the identity of these individuals and sanctions to be named shortly

thereafter, and noted that further sanctions might be imposed in early 2021. Any decision by the EU to abolish the customs union with Turkey, end Turkey's EU accession bid or impose additional sanctions on Turkey might result in (or contribute to) a deterioration of the relationship between Turkey and the EU and have material negative impacts on Turkey's economy.

The last sentence of the second paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions" starting on page 13 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

In the first three months of 2020, GDP increased by 4.5% compared to the same period of the previous year; *however*, GDP sharply decreased by 9.9% in the second quarter of the year driven by the impact of the COVID-19 pandemic. GDP then returned to growth in the third quarter of 2020, increasing by 6.7% compared to the same period of the previous year, which growth was supported by an increase in investments and household consumption. As a result, the change in GDP during 2020 is expected to be close to 0%, particularly given the pandemic's continuing impact both on Turkey and globally resulting from the precautions (such as curfews, travel restrictions, factory closures and restrictions on public gatherings) taken to minimise the transmission of COVID-19. Growth in 2021 might be similarly negatively impacted, particularly until adequate community vaccination rates are achieved. This weak growth has negatively impacted the Bank and further weak (or even negative) growth in GDP is likely to have a material adverse effect on the Group's business, results of operations and financial condition, including through the increasing formation of NPLs (particularly in industries, such as tourism and retail, that have been disproportionately impacted by the precautions taken to minimize the transmission of COVID-19 (see "- COVID-19").

The first sentence of the second paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions - Turkish Economy" on page 14 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Domestic macroeconomic factors, including the current account deficit, high levels of unemployment (12.7% overall and 24.3% for 15-24 year olds, both as of September 2020), high levels of inflation and interest rate and currency volatility, remain of concern, particularly in light of the further depreciation of the Turkish Lira.

The first sentence of the third paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions - Turkish Economy" on page 14 of the Base Prospectus is hereby amended by the addition of "the then" before "Treasury and Finance Minister Mr. Albayrak."

The third and fourth sentences of the fourth paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions - Turkish Economy" on page 15 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

In recent years, there have been a number of periods of sharp depreciation and some recovery in the value of the Turkish Lira (*e.g.*, the Turkish Lira depreciated against the U.S. dollar by 38.1% in 2018, 12.9% in 2019 and 31.3% in the first eleven months of 2020, with significant volatility particularly from August through November of 2020 driven in part by changes in Central Bank policy and regulatory changes). The Central Bank has from time to time used its interest rate policy, reserve requirements and other tools to try to lower inflationary pressures arising from exchange rate volatility, including some fairly large hikes in interest rates in 2018 (which were then followed by large decreases in 2019 and early 2020 as inflation moderated and then, notwithstanding the disinflationary impact of the COVID-19 pandemic-related shutdowns, significant increases starting in August 2020 to address a significant depreciation in the value of the Turkish Lira).

The last three sentences of the penultimate paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions - COVID-19" starting on page 15 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

Due in part to the COVID-19 pandemic, the Group has (through the first three quarters of 2020) experienced a significant increase in its provisions for Stage 2 loans, principally due to the Group's decisions to prepare for a potential decline in asset quality. The slowdown relating to the pandemic has also negatively impacted fee and commission income (particularly during the second quarter of 2020) due in part to fee waivers that the Bank has granted to some of its customers during this period. The future impact of the outbreak is highly uncertain and

cannot be predicted and there is no assurance that the outbreak will not lead to a further deterioration of the asset quality of the Group's loan portfolio or otherwise have a material adverse impact on the Group's business, financial condition and/or results of operations. The extent of the impact, if any, will depend upon future developments, including actions taken globally and within Turkey to contain COVID-19.

The following sentence is hereby inserted after the third sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions - High Current Account Deficit" on page 16 of the Base Prospectus:

According to the Central Bank, Turkey's current account balance for the first ten months of 2020 was a US\$31.1 billion deficit compared to a US\$9.6 billion surplus for the same period of the previous year. This change was primarily due to an increase in imports, a decrease in exports to Europe and lower tourism revenues, both arising from the shutdowns for the COVID-19 pandemic.

The following paragraph is hereby inserted as a new paragraph after the second paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions - High Current Account Deficit" on page 16 of the Base Prospectus:

Due to the negative impact of the global COVID-19 pandemic, Turkey's tourism revenues and (in particular due to the EU being Turkey's largest export market) export revenues have experienced a significant decline in 2020, whereas (driven in large part by the import of gold) imports into Turkey increased. In order to reduce the negative impact on Turkey's current account deficit by decreasing the demand for imports into Turkey and supporting domestic producers, the Turkish government imposed new (or increased) custom tax rates for numerous products. In addition, starting in August 2020, the Central Bank began to tighten monetary policy by increasing the cost of funding (including via large increases to the benchmark policy rate, including a 475 basis point increase to 15.00% in November 2020 and a 200 basis point increase to 17.00% in December 2020), which might reduce demand for imports, adversely affect Turkey's economic growth and/or result in downward pressure on the Group's net interest margin.

The last sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to Turkey - Economic Conditions - Inflation" on page 17 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

As of November 2020, the last 12 month CPI inflation was 14.0% and the last 12 month domestic producer price inflation was 23.1%.

Clause (h) of the section titled "Risk Factors - Risks Relating to Turkey - Turkish Regulatory and Other Matters - Banking Regulatory Matters" on page 19 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

(h) on 18 April 2020, the BRSA introduced a new test referred to as the "Asset Ratio," which ratio banks were required to meet on a weekly basis starting from 1 May 2020; the monthly average of the Asset Ratio, which was a modified form of a financial assets (e.g., loans and securities) to deposits ratio and was (*inter alia*) intended to measure (and encourage) a bank's use of deposits for active lending (particularly in Turkish Lira) as opposed to investing in other financial assets (particularly in foreign currencies), was not to be lower than 100% for deposit-taking banks and 80% for participation banks (which ratios were later reduced to 90% and 70%); any failure to satisfy this minimum level would have subjected the applicable bank to a fine of up to 5% of the shortfall, which fine was not to be less than TL 500,000 in any case. As of 24 November 2020, this requirement was eliminated by the BRSA (effective as of 31 December 2020) as part of the normalisation process during the COVID-19 pandemic.

The first paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Credit Risks - Government Default" on page 22 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

The Group has significant exposure to Turkish governmental and state-controlled entities, including the Central Bank. As of 30 September 2020, 93.2% of the Bank's total securities portfolio (16.8% of its total assets and equal to 155.1% of its shareholders' equity) was invested in Turkish government debt securities and 57.8% of the Bank's total assets were used to make loans to Turkish governmental and state-controlled entities (93.7%, 17.2%, 137.0%

and 57.8%, respectively, as of 31 December 2019). In addition, the Group has exposure to the Turkish government through the Group's participation in financing state-sponsored infrastructure projects and the KGF-guaranteed loan programme, which might be susceptible to increased credit risk in the event of continued weakness in Turkey's macroeconomic condition or deterioration of the Turkish government's creditworthiness. In early 2020, the KGF-guaranteed loan programme was expanded to include retail loans as part of the government's efforts to address the economic impact of the COVID-19 pandemic, which expansion might increase the credit risk of obligations payable by the Turkish government; *however*, through 8 January 2021, the Bank has not included retail loans within the KGF programme. Furthermore, principally due to requirements to maintain certain amounts of reserves with the Central Bank, the Group maintains significant amounts of reserves (including foreign currency reserves) with the Central Bank, for which it is subject to the Central Bank's ability to return such reserves, and is otherwise dependent upon the Central Bank.

The following is hereby added as a new sentence at the end of the second paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Credit Risks - Government Default" starting on page 22 of the Base Prospectus:

On 11 September 2020, Moody's further reduced Turkey's foreign currency long-term credit rating to "B2 (negative outlook)."

The first and second paragraphs of the section titled "Risk Factors - Risks Relating to the Group and its Business - Other Group-Related Risks - Audit Qualification" on page 31 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

The independent auditor's audit and review reports (as applicable) included in the BRSA Financial Statements, including in the Bank's BRSA Financial Statements as of and for the nine month period ended 30 September 2020 and the Group's BRSA Financial Statements as of and for the nine month period ended 30 September 2020 (such interim BRSA Financial Statements, the "*BRSA Interim Financial Statements*"), were qualified with respect to free provisions that were provided by the Bank's management. Specifically, such reports in: (a) the BRSA Financial Statements as of and for the year ended 31 December 2019 and (b) the BRSA Interim Financial Statements each state that the qualification was the result of a management decision to provide reserves to address "the possible effects of the negative circumstances which may arise in the economy or market conditions," which does not meet the criteria of Turkish Accounting Standards 37 ("Provisions, Contingent Liabilities and Contingent Assets"). See also the auditor's reports included in such BRSA Financial Statements. Similar qualifications might be included in the corresponding audit or review reports for future fiscal periods.

The independent auditor's audit and review reports (as applicable) included in the BRSA Financial Statements for both the Group and the Bank include a qualification related to the free provision. For the Group, this is (a) amounting to TL 1,740 million as of 31 December 2017, of which TL 800 million was provided in prior years and TL 940 million was provided in 2017, (b) amounting to TL 1,200 million as of 31 December 2018, reflecting TL 540 million in reversals in 2018, (c) amounting to TL 1,125 million as of 31 December 2019, reflecting a TL 75 million reversal in 2019, and (d) amounting to TL 2,975 million as of 30 September 2020, reflecting TL 1,850 million in additional provisions during the first nine months of 2020.

THE GROUP AND ITS BUSINESS

The section of the Base Prospectus titled "Credit Ratings" on page 79 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Credit Ratings

Each of the Bank's credit ratings from Fitch, Moody's and S&P as of 8 January 2021 is set out below. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The date of the Bank's rating is based upon the last applicable report of the applicable rating agency.

Fitch (1 September 2020)

Long-term Foreign Currency Issuer Default Rating/Outlook:	B+/Negative
Short-term Foreign Currency Issuer Default Rating:	B
Long-term Local Currency Issuer Default Rating/Outlook:	B+/Negative
Short-term Local Currency Issuer Default Rating:	B
National Long-term Rating/Outlook:	A+ (tur)/Stable

Moody's (10 December 2020)

Long-term Foreign Currency Deposit Rating/Outlook:	B3/Negative
Short-term Foreign Currency Deposit Rating:	Not Prime
Long-term Local Currency Deposit Rating:	B3/Negative
Short-term Local Currency Deposit Rating:	Not Prime
Senior Unsecured Debt Rating/Outlook:	B3/Negative
Foreign Currency Subordinated Debt Rating:	Caa2/Caa3(hyb)

S&P (17 August 2018)

Long-term Foreign Currency Issuer Credit Ratings/Outlook:	B+ (Negative)
Short-term Foreign Currency Issuer Credit Ratings:	B
Long-term Local Currency Issuer Credit Ratings/Outlook:	B+ (Negative)
Short-term Local Currency Issuer Credit Ratings:	B
Long-term/Short-term Turkish National Scale:	trA+ / trA-1

Fitch, which is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009, as amended, as it forms part of United Kingdom domestic law by virtue of the EUWA (the “*UK CRA Regulation*”) and is included in the list of credit rating agencies published by the FCA on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>). As Fitch is not registered under Regulation (EC) No. 1060/2009, as amended (the “*EU CRA Regulation*”) or included in the list of credit rating agencies published by the European Securities and Markets Authority (“*ESMA*”) on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation, Fitch’s rating of any Tranche is expected to be endorsed (and Fitch’s rating of the Bank is endorsed) by its affiliate Fitch Ratings Limited Ireland, which is established in the European Union and included in such list of credit rating agencies published by the ESMA.

Moody’s is established in the United Kingdom and is registered under the UK CRA Regulation and, as such, is included in the list of credit rating agencies published by the FCA on its website noted in the previous paragraph in accordance with the UK CRA Regulation. As Moody’s is not registered under the EU CRA Regulation or included in the list of credit rating agencies published by the ESMA on its website noted in the previous paragraph, Moody’s rating of any Tranche is expected to be endorsed (and Moody’s rating of the Bank is endorsed) by its affiliate Moody’s Deutschland GmbH, which is established in the EU and included in such list of credit rating agencies published by the ESMA.

S&P is established in the European Union and is registered under the EU CRA Regulation and, as such, is included in the list of credit rating agencies published by the ESMA on its website noted in the previous paragraph in accordance with the EU CRA Regulation. As S&P is not registered under the UK CRA Regulation or included in the list of credit rating agencies published by the FCA on its website noted above, S&P’s rating of the Bank is endorsed by its affiliate S&P Global Ratings UK Limited, which is established in the United Kingdom and included in such list of credit rating agencies published by the FCA.

MANAGEMENT

The table of directors of the Issuer on page 94 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following table and succeeding paragraph:

<u>Name</u>	<u>Position</u>	<u>Year first appointed to the Board</u>
Füsun Tümsavaş	Chairperson	2008
Yusuf Ziya Toprak.....	Vice Chairperson ⁽¹⁾	2020
Adnan Bali.....	Director & CEO	2011
Ahmet Gökhan Sungur	Independent Director	2020
Feray Demir	Director	2016
Ersin Önder Çiftçiöglü.....	Director ⁽¹⁾	2017
Fazlı Bulut	Director	2019
Durmuş Öztekin.....	Director	2020
Recep Hakan Özyıldız	Director	2020
Mustafa Rıdvan Selçuk.....	Director	2020
Sadrettin Yurtsever	Director	2020

⁽¹⁾ Independent Director as a result of being a member of the Audit Committee.

On 6 January 2021, Mr. Bali announced his intention to leave his position as Chief Executive Officer as of the date of the general assembly expected to be held in March 2021. Deputy Chief Executive Officer Mr. Hakan Aran, who initially joined the Bank in 1990 as noted in his biography on page 97, will succeed Mr. Bali subject to the receipt of required approvals. After such general assembly meeting, Mr. Bali might continue as a member of the Board of Directors of the Bank and, if the new Chief Executive Officer, Mr. Aran will join the Board of Directors.

The biographies of the Issuer's directors Füsun Tümsavaş, Yusuf Ziya Toprak, Adnan Bali and Ersin Önder Çiftçiöglü Issuer starting on page 94 of the Original Base Prospectus are hereby deleted in their entirety and, respectively, replaced by the following:

Füsun Tümsavaş (Chairperson)

Born in Ankara in 1957, Füsun Tümsavaş graduated from the Economics and Finance Department of Ankara University, Faculty of Political Science. She started her professional career at the Central Bank's Ankara Branch in 1979. In 1981, she started to work at the Bank's I. Loans Department as an Officer and subsequently became an Assistant Section Head and later an Assistant Credit Specialist in the same department. She was appointed to the Bank's I. Loans Department as an Assistant Manager in 1994 and as a Unit Manager in 1999, and in 2004 she became the head of the Commercial Loans Department.

Ms. Tümsavaş was originally elected to the Bank's Board of Directors on 28 March 2008 and then was re-elected on each of 31 March 2011, 28 March 2014, 31 March 2017 and 31 March 2020 and was appointed as the Chairperson of the Bank's Board of Directors on 1 April 2019. Ms. Tümsavaş also serves as the Chairperson of the Risk Committee and the Remuneration Committee and as a member of the Corporate Governance Committee and the Credit Committee.

In addition to her duties at the Bank, Ms. Tümsavaş also serves as the Chairperson of the Board of Anadolu Sigorta and the Vice Chairperson of the Board of İşbank Supplementary Pension Fund.

Yusuf Ziya Toprak (Vice Chairperson)

Born in Trabzon in 1943, Yusuf Ziya Toprak graduated from the Department of Finance of Istanbul Economics and Commercial Sciences Academy. Mr. Toprak joined the Bank in 1967 as an Assistant Inspector on the Board of Inspectors. In the following years, he was appointed as an Assistant Manager and Group Manager in the Automation and Organization Departments, a Manager in the Securities Department, the General Manager of the Bank's subsidiary Yatırım Finansman Menkul Değerler A.Ş. and a Deputy Chief Executive at the Bank in

1999. Mr. Toprak retired in 2004 but continued serving as the Vice Chairperson of the Bank and a Member of the Board of Directors of Şişecam until 2010.

Mr. Toprak was elected to the Bank's Board of Directors on 31 March 2020 and as the Vice Chairperson on 1 April 2020. He also serves as the Chairperson of the Audit Committee, the T.R.N.C. Internal Systems Committee and the Operational Risk Committee, a member of the Risk Committee and an alternate member of the Credit Committee.

Adnan Bali (Director and Chief Executive Officer)

Born in İslahiye in 1962, Adnan Bali graduated from the Economics Department of Middle East Technical University and started his career at the Bank's Board of Inspectors in 1986. After working at various managerial positions at the Bank, Mr. Bali starting serving as the Deputy Chief Executive in 2006. Mr. Bali has been serving as the 16th Chief Executive Officer of the Bank and the Chairman of the Credit Committee since 1 April 2011. He is also a member of the Risk Committee.

Mr. Bali is the Chairman of Şişecam Group and the İşbank Members Supplementary Pension Fund. As of the date of this Base Prospectus, he is a member of the Board of Directors of Vehbi Koç Foundation, the Banks Association of Turkey, the Institute of International Finance (IIF) and the Institut International d'Etudes Bancaires (IIEB). Mr. Bali is also a member of the High Advisory Board of Darüşşafaka Society.

Throughout his career, Mr. Bali has attended various training programmes abroad, including an executive programme at Harvard Business School in Boston, Massachusetts, United States.

Ersin Önder Çiftçioğlu (Director)

Born in Ankara in 1960, Mr. Çiftçioğlu graduated from Hacettepe University, Faculty of Social and Administrative Sciences, Department of English Linguistics.

Mr. Çiftçioğlu began his career as an officer in the Bank's Yenişehir/Ankara Branch in 1985 and was later appointed as an Assistant Section Head, Section Head, Sub-Manager and Assistant Manager in the same branch. In 2007, he was appointed as an Assistant Manager at the Bank's Başkent Corporate/Ankara Branch and Regional Manager of the SME Loans Underwriting Division of Adana Region and subsequently served as the Ankara Centre I. Region Manager. Mr. Çiftçioğlu was appointed as the Manager of the Ege Corporate/İzmir Branch in 2011 and the Başkent Corporate/Ankara Branch in 2016.

Mr. Çiftçioğlu was elected to the Bank's Board of Directors on 31 March 2017 and was re-elected on 31 March 2020 and also serves as the Chairman of the Corporate Governance Committee and as a member of the the Audit Committee and the TRNC Internal Systems Committee.

The table of the Issuer's Executive Committee on page 97 of the Original Base Prospectus is hereby amended by inserting Sezgin Yılmaz, Ozan Gürsoy and Serkan Uğraş Kaygalak as additional Deputy Chief Executives.

The following biographies of these new Deputy Chief Executives are hereby inserted at the end of the biographies of the Issuer's Deputy Chief Executives starting on page 97 of the Original Base Prospectus:

Sezgin Yılmaz

Born in Kırcaali in 1975. Mr. Sezgin Yılmaz graduated from Uludağ University's Faculty of Economic and Administrative Sciences, Department of Economics. Mr. Yılmaz started his career as an Officer at the Bank's Bursa branch in 1997. After serving in various positions in the Bank, Mr. Yılmaz was appointed as Regional Manager of SME Loans Underwriting Division in Kayseri in 2012 and Regional Manager of SME Loans Underwriting Division in İzmir Central I. Region in 2015. He then successively served as Regional Sales Manager of SME and Enterprise Banking Sales Division in İzmir Central II. Region, Support Services and Procurement Division Head, and Procurement Division Head. Mr. Yılmaz, who was elected to the Bank's Board of Directors on 29 March 2019 and resigned therefrom in August 2019, currently serves as Deputy Chief Executive.

Ozan Gürsoy

Born in Adana in 1974. Mr. Ozan Gürsoy graduated from the Public Administration Department of Middle East Technical University, Faculty of Economic and Administrative Sciences. He also holds a master's degree in International Banking and Finance from the University of Birmingham in the UK. He joined the Bank as an Assistant Inspector on the Board of Inspectors in 1996. Throughout his career, Mr. Gürsoy has served in various units of the Bank, including the Bank's corporate branch in Gebze. He was appointed as a Deputy Chief Executive of the Bank in 2020.

Serkan Uğraş Kaygalak

Born in Bingöl in 1975. Mr. Serkan Uğraş Kaygalak graduated from the Business and Administration Department of Middle East Technical University, Faculty of Economic and Administrative Sciences in 1997. In the same year, he began his career at the Bank as an Assistant Inspector on the Board of Inspectors. He became an Assistant Manager in 2006 in the Treasury Department and then served as Branch Manager in the Bank's Tarsus Branch in 2008 and as Vice Chairperson in the Bank's Board of Inspectors in 2010. Mr. Kaygalak was appointed as the Division Head of the Card Payment Systems Division in 2013. He completed Advanced Management Program in Harvard Business School in 2018. He was appointed as a Deputy Chief Executive of the Bank in 2020.

TURKISH REGULATORY ENVIRONMENT

The following is hereby inserted as a new sentence at the end of the last paragraph of clause (a) of the section titled "Turkish Regulatory Environment - Expected Credit Losses - Current Rules" on page 112 of the Base Prospectus:

On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021.

The last paragraph of clause (b) of the section titled "Turkish Regulatory Environment - Expected Credit Losses - Current Rules" on page 113 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

On 27 March 2020 (with retroactive effect from 17 March 2020), the BRSA (as part of the measures taken against the impacts of the COVID-19 pandemic) announced a temporary rule (effective until 31 December 2020) providing that the 30 days referred to in clause (v) is replaced with 90 days, resulting in loans remaining categorised as Group I loans longer and then moving into Group II loans at 90 days. On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021. Notwithstanding this change, the Group's management has determined that it will continue to provide reserves for loans as if this rule had not been implemented in order to adhere to the Group's own risk models used in the calculation of expected credit losses.

The last paragraph of clause (c) of the section titled "Turkish Regulatory Environment - Expected Credit Losses - Current Rules" on page 113 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

On 17 March 2020, the BRSA (as part of the measures taken against the impacts of the COVID-19 pandemic) implemented a temporary rule (effective until 31 December 2020) providing that the 90 days referred to in clauses (iii) and (iv) are replaced with 180 days, resulting in loans remaining categorised as Group II loans longer. On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021. As of 8 January 2021, the temporary rule does not provide any guidance as to classification of loans with payment delays of more than 180 days; *however*, it might be the case that such loans would bypass Group III and become Group IV loans. Notwithstanding this change, the Group's management has determined that it will continue to provide reserves for loans as if this rule had not been implemented in order to adhere to the Group's own risk models used in the calculation of expected credit losses. This temporary rule also suspends the application of clause (v) through 30 June 2021.

The following is hereby inserted as a new sentence at the end of the first paragraph after clause (e) of the section titled "Turkish Regulatory Environment - Expected Credit Losses - Current Rules" on page 114 of the Base Prospectus:

On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021.

The last sentence of the last full paragraph on page 114 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

On the other hand, according to a non-public BRSA decision on 8 November 2019, loans that are partially repaid through the foreclosure on collateral or have been paid in kind are exempt from this regulation through 31 December 2020 (which, by a BRSA decision on 8 December 2020, was then extended until 30 June 2021).

The last paragraph starting on page 114 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

The restructuring of a loan consists of: (a) amendments to the conditions of the loan agreement or (b) partial or full refinancing of the loan. In this respect, an NPL may be reclassified as a restructured loan under Group II subject to the following conditions: (i) upon evaluation of the financial standing of the debtor, it has been determined that the conditions for the applicable loan to be classified as an NPL have disappeared, (ii) the loan has been monitored as an NPL at least for one year following restructuring, (iii) as of the date of reclassification as a Group II loan, there has not been any delay in principal and/or interest payments nor are there any expectation of any such delay in the future, and (iv) overdue payments and/or written-down principal payments in relation to the restructured loan have been collected. According to a non-public BRSA decision on 8 November 2019, the one year period described in clause (ii) was reduced to six months through 31 December 2020 (which, by a BRSA decision on 8 December 2020, was then extended until 30 June 2021). Furthermore, such restructured NPL being reclassified as a performing Group II loan may be excluded from the scope of the restructuring if all the following conditions are met: (A) such loan has been monitored as a restructured loan under Group II at least for one year, (B) at least 10% of the outstanding debt amount has been repaid during such one year monitoring period, (C) there has not been any delay of more than 30 days in principal and/or interest payments of any loan extended to the applicable debtor during such monitoring period and (D) the financial difficulty that led to the restructuring of the loan no longer exists. Pursuant to the Classification of Loans and Provisions Regulation, banks applying TFRS 9 may reclassify their performing loans, which had been previously classified as restructured loans under Group II, under Group I again following a minimum three month monitoring period, subject to the satisfaction of the requirements listed under clauses (C) and (D) above (regardless of the conditions under clauses (A) and (B) stated above).

The following is hereby inserted as a new sentence at the end of the last paragraph of the section titled “Turkish Regulatory Environment - Liquidity and Reserve Requirements” starting on page 124 of the Base Prospectus:

On 18 July 2020, the Central Bank increased foreign currency reserve requirement ratios by 300 basis points in all liability types and maturity brackets for all banks. On 20 August 2020, for banks meeting the annual loan growth rates described in the previous paragraph, the Central Bank raised: (i) foreign currency reserve requirement ratios by 700 basis points for precious metal deposit accounts and 200 basis points for all other foreign currency liabilities and all maturity brackets and (ii) Turkish Lira reserve requirement ratios by 200 basis points for all deposits/participation funds with a maturity of up to six months and other liabilities with a maturity of up to one year and by 150 basis points for other liabilities with a maturity of up to three years.

The following is hereby inserted at the end of the section titled “Turkish Regulatory Environment - Liquidity and Reserve Requirements” starting on page 124 of the Base Prospectus (as revised by the preceding paragraph):

On 27 November 2020, the Central Bank: (a) repealed the reserve requirement related to a bank’s annual loan growth, (b) revised the reserve requirement ratios and remuneration rates such that they apply to all banks equally and (c) effective as of 27 November 2020: (i) revised to 12% *per annum* the remuneration rate for TL-denominated required reserves and (ii) reduced the commission rate applied to the reserves maintained against U.S. dollar-denominated deposits and participation fund liabilities from 1.25% to 0%. As a result, from December 2020, the reserve requirement ratios for: (A) deposits and participation funds (excluding those obtained from banks abroad) on demand and with a maturity up to (and including) three months and Turkish Lira-denominated other liabilities (including deposits and participation funds received from banks abroad) with a maturity up to (and including) one year were reduced to 6% *per annum* from 7% *per annum*, (B) foreign currency-denominated deposits and participation funds (excluding deposits and participation funds obtained from banks abroad and precious metal deposit accounts) on demand and with a maturity less than one year were reduced to 19% *per annum* from 22% *per annum*, (C) foreign currency-denominated deposits and participation funds (excluding deposits and participation funds obtained from banks abroad and precious metal deposit accounts) with a maturity

of one year or more were reduced to 13% *per annum* from 18% *per annum* and (D) other foreign currency-denominated liabilities (regardless of maturity) were reduced by 3% *per annum*.

The following is hereby inserted after the section titled “Turkish Regulatory Environment - Consumer Loan, Provisioning and Credit Card Regulation” on page 130 of the Base Prospectus:

Caps on Fees, Commissions and POS Commission Rates

The BRSA and Central Bank have issued various laws in late 2019 and early 2020 that impose limitations on certain fees and commissions that Turkish banks may charge to customers. On 16 October 2019, the Central Bank introduced an amendment to cap the commission rates applied by banks in their “point of sale” (POS) business. The Central Bank then issued the Communiqué on Deposit and Loan Interest Rates and Participation Accounts Profit and Loss Participation Rates (the “*Communiqué on Deposit and Loan Interest Rates*”) and the Communiqué on Procedures and Principles of Fees to be Collected by Banks from Commercial Customers (the “*Communiqué on Commercial Customer Fees*”), both of which became effective as of 1 March 2020 (for the Communiqué on Commercial Customer Fees, most of the provisions relating to fees became effective as of 1 April 2020) and impose certain such limitations. Pursuant to these communiqués, the caps on POS commission rates for purchases of goods and service were subjected to revision by reference to a monthly reference rate that is calculated according to: (a) the most recent two week weighted average interest rate applied by banks to Turkish lira deposits with maturities of 32 to 45 days and updated if this changes by more than 5% *plus* (b) a fixed rate set out under the Communiqué on Commercial Customer Fees. In addition, interest rates applied for individual and commercial credit cards were required to use the same reference rate by the end of October 2020.

The Communiqué on Commercial Customer Fees further sets out standardised fees and caps that are to be charged to commercial customers depending upon the category of the applicable product and service. Turkish banks are required to apply to the Central Bank to charge any fees or commissions to commercial customers other than those listed under the Communiqué on Commercial Customer Fees. These limits include (*inter alia*) limits on fees for electronic funds transfers, credit allocation fees, credit underwriting fees and prepayment fees. Banks also are required to accept a commercial customer’s request for prepayment of all of such customer’s credit debt (for which prepayment the bank may charge a prepayment fee subject to certain limitations under the Communiqué on Commercial Customer Fees).

The second and third paragraphs of the section titled “Turkish Regulatory Environment - Foreign Currency Restrictions - F/X Transaction Restriction” on pages 135 and 136 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

In August 2018, the BRSA capped Turkish banks’ exposure under derivatives transactions with non-residents of Turkey (except transactions with such banks’ non-resident financial subsidiaries and other affiliates that are subject to consolidation) under which transactions the Turkish bank initially pays Turkish Lira and receives foreign currency and, at the maturity date, such bank pays foreign currency and receives Turkish Lira to 25% of a bank’s regulatory capital, then reduced this level to 10% in February 2020. On 12 April 2020, as part of the government’s efforts to contain the possible adverse effects on the Turkish economy of the global uncertainty resulting from the COVID-19 pandemic, the BRSA issued a press release announcing that this level was reduced to 1%, which level was then returned to 10% on 25 September 2020. In the case of a bank exceeding this level, new transactions may not be executed or renewed until this level (which is calculated on a daily basis) is attained. In addition, written approval of the BRSA is required in case there needs to be a cancellation or extension of any of these derivatives transactions.

On 18 December 2019, the BRSA announced that the total notional amount of a Turkish bank’s currency derivatives transactions with non-residents in Turkey (except transactions with such banks’ non-resident financial subsidiaries and other affiliates that are subject to consolidation) with a remaining maturity of seven days or fewer where, at the maturity date, such bank pays Turkish Lira and receives foreign exchange shall not exceed 10% of such bank’s most recently calculated regulatory capital. With its press release on 12 April 2020, the BRSA amended this threshold by announcing that transactions with a remaining maturity of seven days or fewer shall not exceed 1% of the applicable bank’s most recently calculated regulatory capital on any given calendar date, which threshold was then returned to 2% on 25 September 2020 and then increased to 5% on 11 November 2020 (as of such date, a threshold of 10% is applied for transactions with a remaining maturity of 30 days or fewer and 30% for transactions with a remaining maturity of one year or less).

The following is hereby inserted at the end of the first paragraph of the section titled “Turkish Regulatory Environment - Additional COVID-19-Related Temporary Measures” on page 137 of the Base Prospectus:

On 8 December 2020, the BRSA extended until 30 June 2021 the date through which banks make the calculations indicated in clauses (a), (b) and (c). Such announcement also provided that, until 30 June 2021, banks may use the average of the Central Bank foreign exchange buying rates during the 252 business days before the calculation date when calculating the valued amounts of credit risk exposures and the relevant special provision amounts as per TFRS for both cash and non-cash assets other than assets in foreign currency measured on a historical cost basis.

The last paragraph of the section titled “Turkish Regulatory Environment - Additional COVID-19-Related Temporary Measures” on page 137 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

On 18 April 2020, the BRSA introduced (and on 30 April 2020 clarified) a new test referred to as the “Asset Ratio,” which ratio banks (excluding development and investment banks and banks under the management of the SDIF) were originally required to meet (on an unconsolidated basis) on a weekly basis starting from 1 May 2020. The monthly average of the Asset Ratio, which was a modified form of a financial assets (*e.g.*, loans and securities) to deposits ratio and was (*inter alia*) intended to measure (and encourage) a bank’s use of deposits for active lending (particularly in Turkish Lira) as opposed to investing in other financial assets (particularly in foreign currencies), was not to be lower than 100% for deposit-taking banks and 80% for participation banks (which ratios were later reduced to 90% and 70%). Any failure to satisfy this minimum level would have subjected the applicable bank to a fine of up to 5% of the shortfall, which fine was not to be less than TL 500,000 in any case. As of 24 November 2020, this requirement was eliminated by the BRSA (effective as of 31 December 2020) as part of the normalisation process during the COVID-19 pandemic.

On 22 April 2020, the Central Bank increased from 20% to 30% its limit on the amount of a bank’s swap sales (*i.e.*, purchase of a bank’s foreign exchange by the Central Bank in return for Turkish Lira) in relation to such bank’s total foreign exchange transaction limits with the Central Bank. In May 2020, the Central Bank gradually increased this limit from 30% to 50%, which was increased further to 60% on 26 November 2020. These changes were expected to result in an increase in the foreign exchange reserves held by the Central Bank while enabling Turkish banks to access additional Turkish Lira funding.

On 5 May 2020, the BRSA imposed a new requirement that certain Turkish Lira transactions (*i.e.*, Turkish Lira-denominated placements, loans, deposit and repurchase transactions) performed by a Turkish bank with foreign financial institutions, including such Turkish bank’s foreign branches and consolidated foreign subsidiaries regarded as credit institutions and financial institutions, are limited to 0.5% (increased to 2.5% as of 30 November 2020) of such Turkish bank’s latest calculated shareholders’ equity (as calculated daily on a bank-only basis) as reported to the BRSA on a monthly basis. If a Turkish bank exceeds such limit, then such bank is not be allowed to enter into any new such transactions (or renew any existing such transactions upon their maturity) until such bank is in compliance with this limit. On 20 May 2020, the BRSA declared that any such transactions that clear through Euroclear or Clearstream, Luxembourg are not to be included in the numerator of such calculation (on 28 July 2020, the BRSA clarified that this exemption will be limited only to the clearing activities of securities denominated in Turkish Lira and exempted from the restrictions on access to Turkish Lira swap transactions that satisfy certain criteria). On 6 August 2020, the BRSA announced certain exemptions to this restriction in favour of foreign financial institutions (other than international development banks) for the following transactions: (a) entering into foreign currency swap trades, under which the foreign financial institution buys Turkish Lira in exchange for foreign currency at the initial exchange date (*i.e.*, where the foreign bank will sell Turkish Lira at the maturity date), (b) entering into swap trades entered into in the Borsa İstanbul foreign exchange swap market, where the foreign bank buys Turkish Lira in exchange for foreign currency at the initial exchange date, (c) entering into repo and reverse repo transactions in the Borsa İstanbul repo market and (d) holding Turkish Lira- denominated deposits with Turkish banks; *provided*, in each case, that: (i) the foreign financial institution may only invest in Turkish Lira denominated securities with the Turkish Lira received as a result of such transactions, and must deposit any excess Turkish Lira liquidity into accounts held with Turkish financial institutions, and (ii) the relevant foreign financial institution must give an undertaking to its Turkish counterpart with respect to the intended use of Turkish Lira proceeds and obtain the BRSA’s prior approval in this respect. On 30 November 2020, the BRSA further exempted from this calculation overdraft facilities extended to foreign

financial institutions. This new measure aims to increase the efficient use of Turkish Lira resources and is expected to be effective until the extraordinary conditions that exist due to the COVID-19 pandemic have ceased.

On 20 June 2020, the Central Bank announced the temporary suspension (until 25 December 2020) of its 9 December 2019 rule on having adjusted real loan growth rate lower than 15% for banks with an annual real loan growth rate higher than 15% in order for such banks to be able to benefit from certain reserve requirement incentives. This change primarily focused on the increased loan demand of both corporates and individuals, whose cash flows are impacted by the COVID-19 pandemic, while aiming to provide banks with flexibility in meeting such loan demand. This rule was then permanently repealed on 27 November 2020 as noted in “-Liquidity and Reserve Requirements” above.

TAXATION

The section titled “Taxation - Certain Turkish Tax Considerations” starting on page 204 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

Certain Turkish Tax Considerations

The following discussion is a summary of certain Turkish tax considerations relating to an investment in the Notes by a Person who is a non-resident of Turkey. References to “resident” in this section refer to tax residents of Turkey and references to “non-resident” in this section refer to Persons who are not tax resident in Turkey.

The discussion is based upon current law and is for general information only. The discussion below is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of the Notes that may be relevant to a decision to make an investment in the Notes. Furthermore, the discussion only relates to the investment by a Person in the Notes where the Notes will not be held in connection with the conduct of a trade or business through a permanent establishment in Turkey. Each investor should consult its own tax advisers concerning the tax considerations applicable to its particular situation. This discussion is based upon laws and relevant interpretations thereof in effect as of the date of this Base Prospectus, all of which are subject to change, possibly with a retroactive effect. In addition, it does not describe any tax consequences: (a) arising under the laws of any taxing jurisdiction other than Turkey or (b) applicable to a resident of Turkey or a permanent establishment in Turkey resulting either from the existence of a fixed place of business or appointment of a permanent representative.

For Turkish tax purposes, a legal entity is a resident of Turkey if its corporate domicile is in Turkey or its effective place of management is in Turkey. A resident legal entity is subject to Turkish taxes on its worldwide income, whereas a non-resident legal entity is only liable for Turkish taxes on its trading income made through a permanent establishment or on income otherwise sourced in Turkey.

An individual is a resident of Turkey if such individual has established domicile in Turkey or stays in Turkey more than six months in a calendar year. On the other hand, foreign individuals who stay in Turkey for six months or more for a specific job or business or particular purposes that are specified in the Turkish Income Tax Law might not be treated as a resident of Turkey depending upon the characteristics of their stay. A resident individual is liable for Turkish taxes on his or her worldwide income, whereas a non-resident individual is only liable for Turkish taxes on income sourced in Turkey.

Income from capital investment is sourced in Turkey when the principal is invested in Turkey. Capital gain derived from trading income is considered sourced in Turkey when the activity or transaction generating such income is performed or accounted for in Turkey. The term “accounted for” means that a payment is made in Turkey, or if the payment is made abroad, it is recorded in the books in Turkey or apportioned from the profits of the payer or the Person on whose behalf the payment is made in Turkey.

Any withholding tax levied on income derived by a non-resident is the final tax for such non-resident and no further declaration is required. Any other income of a non-resident sourced in Turkey that has not been subject to withholding tax will be subject to taxation through declaration where treaty relief and exemptions are reserved.

Interest paid on debt instruments (such as the Notes) issued abroad by a resident corporation is subject to withholding tax as regulated through the Tax Decrees. The withholding tax rates are set according to the original maturity of notes issued abroad by resident corporations as follows:

- (a) 7% withholding tax for debt instruments with an original maturity of less than one year,
- (b) 3% withholding tax for debt instruments with an original maturity of at least one year and less than three years, and
- (c) 0% withholding tax for debt instruments with an original maturity of three years and more.

Interest income derived by a resident corporation or resident individual is subject to further declaration and the withholding tax paid can be credited against the income tax calculated on the tax return. For resident individuals, the entire amount is required to be declared as taxable income if the interest income derived exceeds TL 49,000 (for the income derived in the year 2020) together with the income from other marketable securities, rental income from immovable property and salaries (except for salaries referred to under Article 86/1 of the Turkish Income Tax Law), provided that they were all subjected to income taxation through withholding. For resident corporations, interest income at any amount is subject to declaration.

In general, capital gains are not taxed through withholding tax and therefore any capital gain sourced in Turkey with respect to the Notes may be subject to declaration; however, pursuant to Provisional Article 67 (which is effective until 31 December 2025) of the Turkish Income Tax Law, as amended by laws numbered 6111, 6555 and 7256, special or separate tax returns will not be submitted for capital gains from the notes of a resident corporation issued abroad when the income is derived by a non-resident. Therefore, no tax is levied on non-residents in respect of capital gains from the Notes and no declaration is required.

A non-resident holder will not be liable for Turkish estate, inheritance or similar tax with respect to its investment in the Notes, nor will it be liable for any Turkish stamp issue, registration or similar tax or duty relating thereto.

Capital gains realised by a resident corporation or individual on the sale or redemption of the Notes (or beneficial interests therein) are subject to income tax or corporate tax declaration. Provisional Article 10 of the Corporate Tax Law (introduced with the amendment dated 28 November 2017) states that corporate tax will be levied at the rate of 22% for the accounting period of 2020. As of the date of this Base Prospectus, the rate for individuals ranges from 15% to 40% at progressive rates. The capital gains are, in principle, calculated in local currency terms and resident individuals' acquisition cost can be increased at the Producer Price Index's rate of increase for each month except for the month of discharge, so long as such index increased by at least 10%.

Reduced Withholding Tax Rates

Under current laws in Turkey, interest payments on notes issued abroad by a resident corporation will be subject to a withholding tax at a rate between 7% and 0% (inclusive) in Turkey, as detailed above.

If a double taxation treaty is in effect between Turkey and the country of which the holder of the notes is an income tax resident (in some cases, for example, pursuant to the treaties with the United Kingdom and the United States, the term "beneficial owner" is used) that provides for the application of a lower withholding tax rate than the local rate to be applied by the issuer corporation, then the lower rate may be applicable. For the application of withholding at a reduced rate that benefits from the provisions of a double tax treaty concluded between Turkey and the country in which the investor is an income tax resident, an original copy of the certificate of residence signed by the competent authority is required, with a translated copy translated by a translation office, to verify that the investor is subject to taxation over its worldwide gains in the relevant country on the basis of resident taxpayer status, as a resident of such country to the related tax office directly or through the banks and intermediary institutions prior to the application of withholding. In the event the certificate of residence is not delivered prior to the application of withholding tax, then upon the subsequent delivery of the certificate of residence, a refund of the excess tax shall be granted pursuant to the provisions of the relevant double taxation treaty and the Turkish tax legislation.

Value Added Tax

Bond issuances and interest payments on bonds are exempt from Turkey's value added tax pursuant to Article 17/4(g) of the Value Added Tax Law (Law No. 3065), as amended pursuant to the Turkish Tax Bill Regarding Improvement of the Investment Environment (Law No. 6728) published in the Official Gazette dated 9 August 2016 and numbered 29796.

OTHER GENERAL INFORMATION

The first sentence of the section titled "Other General Information - Independent Auditors" on page 228 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

With respect to the BRSA Financial Statements incorporated by reference herein: (a) the BRSA Annual Financial Statements have been audited by EY, each of which was audited in accordance with the Regulation on Independent Audit of Banks published by the BRSA and Independent Auditing Standards, which is a component of the Turkish Auditing Standards published by the POA, and (b) with respect to interim periods ending as of (and for periods ending on) dates after 31 December 2019, such have been reviewed by EY in accordance with such Turkish Auditing Standards.

BREXIT-RELATED UPDATES

The following sentence in the sixth paragraph of the cover page of the Base Prospectus is hereby deleted in its entirety: "As noted with this Base Prospectus, references to the EEA include the United Kingdom unless expressly indicated to the contrary."

The following is hereby inserted immediately following the section titled "MIFID II PRODUCT GOVERNANCE /TARGET MARKET" on page iv of the Base Prospectus:

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend titled "UK MIFIR PRODUCT GOVERNANCE" that will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes (or beneficial interests therein) are appropriate. In those cases, any Person subsequently offering, selling or recommending such Notes (or beneficial interests therein) (a "*distributor*") should take into consideration the target market assessment; *however*, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "*UK MiFIR Product Governance Rules*") will remain responsible for undertaking its own target market assessment in respect of such Notes (or beneficial interests therein) (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes (or beneficial interests therein) is a manufacturer in respect of such Notes (or beneficial interests therein), but otherwise none of the Arrangers, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The section titled "IMPORTANT – EEA AND UK RETAIL INVESTORS" on page vii of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend titled "Prohibition of Sales to EEA Retail Investors," then such Notes (or beneficial interests therein) are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any EEA Retail Investor. For these purposes: (a) "*EEA Retail Investor*" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation, and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and

the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for such Notes (or beneficial interests therein). See “Transfer and Selling Restrictions – Selling Restrictions – Public Offer Selling Restriction under the Prospectus Regulation and, where applicable, Prohibition of Sales to EEA Retail Investors” below. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “*PRIIPs Regulation*”) for offering or selling such Notes (or beneficial interests therein) or otherwise making them available to EEA Retail Investors has been prepared and, therefore, offering or selling such Notes (or beneficial interests therein) or otherwise making them available to any EEA Retail Investor might be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend titled “Prohibition of Sales to UK Retail Investors,” then such Notes (or beneficial interests therein) are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any UK Retail Investor. For these purposes: (a) “*UK Retail Investor*” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “*EUWA*”), (ii) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “*UK Prospectus Regulation*”), and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for such Notes (or beneficial interests therein). See “Transfer and Selling Restrictions – Selling Restrictions – United Kingdom” below. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “*UK PRIIPs Regulation*”) for offering or selling such Notes (or beneficial interests therein) or otherwise making them available to UK Retail Investors has been prepared and, therefore, offering or selling such Notes (or beneficial interests therein) or otherwise making them available to any UK Retail Investor might be unlawful under the UK PRIIPs Regulation.

The fourth paragraph of the section titled “Presentation of Financial and Other Information - Certain Defined Terms, Conventions and Other Considerations in Relation to the Presentation of Information in this Base Prospectus” on page xiii of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

In this Base Prospectus: (a) the term “*law*” shall (unless the context otherwise requires) be deemed to include legislation, regulations and other legal requirements and (b) references to any EU law (or, in each case, any part thereof) shall, in respect of the United Kingdom, be to such EU law (or part thereof) as it forms part of United Kingdom domestic law by virtue of the EUWA.

The section titled “Form of Applicable Final Terms - [PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS]” on page 142 of the Base Prospectus is hereby deleted in its entirety and replaced by the following (including the related footnotes, with the numbering of the footnotes in the Base Prospectus being amended accordingly):

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes [(and beneficial interests therein)] are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any EEA Retail Investor. For these purposes: (a) “*EEA Retail Investor*” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “*MiFID II*”), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “*Prospectus Regulation*”), and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes [(or beneficial interests therein)] to be offered so as to enable an investor to decide to purchase or subscribe for such Notes [(or beneficial interests therein)]. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “*PRIIPs Regulation*”) for offering or selling the Notes [(or beneficial interests therein)] or otherwise making them available to EEA Retail Investors has been prepared and, therefore, offering or selling the

Notes [(or beneficial interests therein)] or otherwise making them available to any EEA Retail Investor might be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes [(and beneficial interests therein)] are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any UK Retail Investor. For these purposes: (a) a “UK Retail Investor” means: (i) a client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”), (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended (“FSMA”), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”), and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes [(or beneficial interests therein)] to be offered so as to enable an investor to decide to purchase or subscribe for such Notes [(or beneficial interests therein)]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes [(or beneficial interests therein)] or otherwise making them available to UK Retail Investors has been prepared and, therefore, offering or selling the Notes [(or beneficial interests therein)] or otherwise making them available to any UK Retail Investor might be unlawful under the UK PRIIPs Regulation.]²

The following is hereby inserted immediately following the section titled [MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET] on page 142 of the Base Prospectus (including the related footnotes, with the numbering of the footnotes in the Base Prospectus being amended accordingly):

[UK MIFIR PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of [each][the] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes [(and beneficial interests therein)] is only eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the [EUWA/European Union (Withdrawal) Act 2018] (“UK MiFIR”)), and (b) all channels for distribution of the Notes [(and beneficial interests therein)] to such eligible counterparties and professional clients are appropriate. Any Person subsequently offering, selling or recommending the Notes [(or beneficial interests therein)] (a “distributor”) should take into consideration the manufacturer[’s][s’] target market assessment; *however*, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes [(or beneficial interests therein)] (by either adopting or refining the manufacturer[’s][s’] target market assessment) and determining appropriate distribution channels.]³

¹ Only applicable where paragraph 8(f)(i) of Part B of the Final Terms is marked as “Applicable.”

² Only applicable where paragraph 8(f)(ii) of Part B of the Final Terms is marked as “Applicable.”

³ Delete where: (a) none of the Managers/Dealers are MiFIR investment firms that are manufacturers pursuant to MiFIR for the purposes of the offering of the relevant Tranche of Notes, or revise where the relevant manufacturers have determined that an alternative target market is appropriate for the offering of the relevant Tranche of Notes (or beneficial interests therein), or (b) this matter is already addressed in the issue-specific prospectus for the issue of Notes.

The section titled “Form of Applicable Final Terms - Part B - Other Information - 2. Ratings” starting on page 154 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

2. RATINGS

Initial ratings:

[The Notes [have been][are expected to be] initially rated [●] by [●] [and [●] by [●]].][The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally: [●] by [●] [and [●] by [●]].][Not Applicable]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the Notes to be issued have been specifically rated, that rating.)

[Need to include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[Each of [insert legal name of credit rating agency(ies)] is established in the [European Union/United Kingdom] and is registered under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the “CRA Regulation”).]

[[Insert legal name of credit rating agency] is established in the [European Union/United Kingdom] and is not registered under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the “CRA Regulation”).]

[[Insert legal name of credit rating agency] is not established in the European Union or the United Kingdom but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the [European Union/United Kingdom] and is registered under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the “CRA Regulation”).]

[[Insert legal name of credit rating agency] is not established in the European Union or the United Kingdom but is certified under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the “CRA Regulation”).]

[[Insert legal name of credit rating agency] is not established in the European Union or the United Kingdom and is not certified under [Regulation (EC) No. 1060/2009[as it forms part of United Kingdom domestic law by virtue of the EUWA] (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation.]

(The above additional disclosure in respect of the relevant credit rating agency(ies) is only required in Final Terms for Notes that are to be admitted to trading on a regulated market in the European Union and/or the United Kingdom.)

Clause (f) of the section titled “Form of Applicable Final Terms - Part B - Other Information - 8. Distribution” on page 158 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

- (f) (i) Prohibition of sales to EEA Retail Investors [Applicable][Not Applicable]

(If the Notes clearly do not constitute “packaged” products pursuant to the PRIIPS Regulation, then “Not Applicable” should be specified. If the Notes might constitute “packaged” products and no key information document will be prepared, then “Applicable” should be specified.)

- (ii) Prohibition of sales to UK Retail Investors [Applicable][Not Applicable]

(If the Notes clearly do not constitute “packaged” products pursuant to the UK PRIIPS Regulation, then “Not Applicable” should be specified. If the Notes might constitute “packaged” products and no key information document will be prepared, then “Applicable” should be specified.)

The section titled “Transfer and Selling Restrictions - Selling Restrictions - Public Offer Selling Restriction under the Prospectus Regulation and, where applicable, Prohibition of Sales to EEA Retail Investors and UK Retail Investors” starting on page 219 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Public Offer Selling Restriction under the Prospectus Regulation and, where applicable, Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that if the Final Terms in respect of any Notes specifies the “Prohibition of sales to EEA Retail Investors” as:

1. “Applicable,” then it has not offered, sold or otherwise made available (and will not offer, sell or otherwise make available) any of such Notes (or beneficial interests therein) to any EEA Retail Investor, and

2. “Not Applicable,” then, in relation to each Member State, it (with respect to such Notes) has not made and will not make an offer of Notes to the public in that Member State, except that it may make an offer of Notes to the public in that Member State at any time:

(a) to any legal entity that is a qualified investor as defined in the Prospectus Regulation,

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer, or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes referred to in clauses (a) to (c) shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of part 2, the expression “an offer of Notes to the public” in relation to any Notes (which shall also include beneficial interests therein where applicable) in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for the Notes (or beneficial interests therein).

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that if the Final Terms in respect of any Notes specifies the “Prohibition of sales to UK Retail Investors” as:

1. “Applicable,” then it has not offered, sold or otherwise made available (and will not offer, sell or otherwise make available) any of such Notes (or beneficial interests therein) to any UK Retail Investor, and

2. “Not Applicable,” then it (with respect to such Notes) has not made and will not make an offer of Notes to the public in the United Kingdom, except that it may make an offer of Notes to the public in the United Kingdom at any time:

(a) to any legal entity that is a qualified investor as defined in Article 2 of the UK Prospectus Regulation,

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer, or

(c) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of Notes referred to in clauses (a) to (c) shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of part 2, the expression “an offer of Notes to the public” in relation to any Notes (which shall also include beneficial interests therein where applicable) means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes (or beneficial interests therein) to be offered so as to enable an investor to decide to purchase or subscribe for the Notes (or beneficial interests therein).

The section titled “United Kingdom” on page 220 of the Base Prospectus is hereby given the new title “***Other United Kingdom Regulatory Restrictions***”.