



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 4 May 2021 (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 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. 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 each of: (a) the consolidated BRSA Financial Statements of the Group as of and for the three month period ended 31 March 2021 (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 three month period ended 31 March 2021 (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. EY’s review reports included within the New Financial Statements contain a qualification. 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 2020, (b) no significant change in the financial performance of the Group since 31 March 2021 to the date of this Supplement and (c) no significant change in the financial position of the Group since 31 March 2021.

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:

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third and fourth sentences of the first paragraph of the section titled “Presentation of Financial and Other Information” on page ix of the Base Prospectus are hereby deleted in their 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 2019 (including comparative information for 2018) and 2020 (including comparative information for 2019) (in each case, including any notes thereto and the independent auditor’s reports thereon) (the “*BRSA Annual Financial Statements*”) and the Bank’s consolidated and unconsolidated interim statutory financial statements as of and for the three month period ended 31 March 2021 (including comparative information as of and for the three month period ended 31 March 2020) (the “*BRSA Interim Financial Statements*”), have been prepared and presented in accordance with the BRSA Principles except for the free provisions (which do not meet the recognition criteria of Turkish Accounting Standards 37 ‘Provisions, Contingent Liabilities and Contingent Assets’) recognised by the Bank. Each of the Bank’s consolidated and unconsolidated independent auditor’s reports included in the BRSA Annual Financial Statements and the BRSA Interim Financial Statements includes a qualification regarding free provisions recognised as a result of the Bank’s prudential approach considering the circumstances that might arise from possible changes in the economy and market conditions.

RISK FACTORS

The last two sentences of the first paragraph of the section titled “Risk Factors - Risks Relating to Turkey – Economic Conditions – Inflation” on page 19 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

As of May 2021, the last 12 month CPI and D-PPI inflations were 16.6% and 38.3%, respectively. On 29 April-2021, the Central Bank published its second inflation report of 2021, revising its inflation forecasts for 2021 and 2022 as 12.2% and 7.5%, respectively.

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 32 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

The independent auditor’s audit reports included in the BRSA Annual Financial Statements and the independent auditor’s review reports included in the BRSA Interim Financial Statements were qualified with respect to free provisions that were provided by the Bank’s management. Specifically, such report in the Group’s BRSA Interim Financial Statements states that the qualification was the result of a management decision in previous periods to provide reserves to address “the possible effects of the negative circumstances which may arise from the possible changes in the economy and market conditions,” which does not meet the criteria of Turkish Accounting Standards 37 (“Provisions, Contingent Liabilities and Contingent Assets”). See also the auditor’s reports included in the BRSA Annual Financial Statements and the BRSA Interim Financial Statements. Similar qualifications might be included in the corresponding audit or review reports for future fiscal periods.

The independent auditor’s audit reports included in the BRSA Annual Financial Statements and the independent auditor’s review reports included in the BRSA Interim Financial Statements for both the Group and the Bank include a qualification related to the free provision. For the Group, these free provisions: (a) amounted to TL 1,200 million as of 31 December 2018, reflecting TL 540 million in reversals in 2018, (b) amounted to TL 1,125 million as of 31 December 2019, reflecting a TL 75 million reversal in 2019, (c) amounted to TL 2,875 million as of 31 December 2020, reflecting a TL 1,750 million increase in additional provisions during 2020, and (d) amounted to TL 2,875 million as of 31 March 2021.

THE GROUP AND ITS BUSINESS

The Bank's credit ratings from Fitch under the section titled "Credit Ratings" on page 86 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

Fitch (4 May 2021)

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