FIRST SUPPLEMENT dated 13 June 2023 to the Base Prospectus dated 24 March 2023

TÜRKİYE İŞ BANKASI A.Ş.

US$7,000,000,000

Global Medium Term Note Programme

This supplement (this "*Supplement*") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 24 March 2023 (the "*Base Prospectus*") prepared by Türkiye İş Bankası A.Ş. (the "*Issuer*" or the "*Bank*") under the Issuer's global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) No. 2017/1129 (as amended, the "*Prospectus Regulation*"). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. This document constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and has been prepared and published for the purposes of incorporating into the Base Prospectus the Issuer's latest financial statements and updating certain provisions of the Base Prospectus. 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 2023 (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 2023 (including any notes thereto and the independent auditor's review report thereon, the "*Issuer's New BRSA Financial Statements*" and, with the Group's New BRSA Financial Statements, the "*New BRSA 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 the New BRSA Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer's website at: (a) with respect to the Group's New BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk31032023cons.pdf, and (b) with respect to the Issuer's New BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancial31032023.pdf (such websites do not, and shall not be deemed to, constitute a part of, nor are incorporated into, this Supplement or the Base Prospectus). The New BRSA 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 BRSA Financial Statements were not prepared for the purpose of their incorporation by reference into the Base Prospectus.

The New BRSA Financial Statements were reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) ("*EY*"), independent auditors. EY's review reports included within the New BRSA 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 BRSA 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 BRSA 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. In addition, EY's review report included within each of the New BRSA Financial Statements contains a qualification. See "Risk Factors - Risks Relating to the Group and its Business - Other Group-Related Risks - Audit Qualification" in the Base Prospectus as hereby amended.

Statements contained herein (or in the New BRSA 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 in the information incorporated by reference into) the Base Prospectus (including in the New BRSA 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 2022, (b) no significant change in the financial performance of the Group since 31 March 2023 to the date of this Supplement and (c) no significant change in the financial position of the Group since 31 March 2023.

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

U.S. INFORMATION

The sixth paragraph of the section titled "U.S. Information" on page vii of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

> Potential investors that are U.S. persons should note that the Issue Date for a Tranche of Notes may be more than one relevant business days (this settlement cycle being referred to as "*T+1*") following the trade date of such Notes. Under Rule 15c6-l of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), of the United States, a trade in the United States in the secondary market generally is required to settle in one business day unless otherwise expressly agreed to by the parties at the time of the transaction. Accordingly, investors who wish to trade interests in Notes in the United States on the trade date relating to such Notes will likely be required, by virtue of the fact that the Notes initially will likely settle on a settlement cycle longer than T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third 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 each of the years ended 31 December 2021 (including comparative information for 2020) and 2022 (including comparative information for 2021) (in each case, including any notes thereto and the independent auditor's audit 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 2023 (including comparative information for the same period of 2022) (including any notes thereto and the independent auditor's review report thereon) (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.

The sixth paragraph of the section titled "Presentation of Financial and Other Information" starting on page ix of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

> The BRSA Annual Financial Statements were audited and the BRSA Interim Financial Statements were reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) ("*EY*"), independent auditors, in accordance with the Regulation on Independent Auditing of Banks published by the BRSA in the Official Gazette No. 29314 dated 2 April 2015 (the "*Turkish Auditor Regulation*") and the Independent Auditing Standards, which is a component of the Turkish Auditing Standards. With respect to the BRSA Interim Financial Statements, EY has (*inter alia*) reported that: (a) a review of interim financial information: (i) consists of making inquiries, primarily of persons responsible for the financial reporting process, and applying analytical and other review procedures and (ii) is substantially less in scope than an independent audit performed in accordance with independent auditing standards and (b) it does not express an opinion. Accordingly, the degree of reliance upon their report on such information should be restricted in light of the limited nature of the review procedures applied. The Bank has appointed EY to act as its independent auditor with respect to 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Clause (a) of the first paragraph of the section titled "Documents Incorporated by Reference" starting on page xvi of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

> (a) the BRSA Annual Financial Statements and BRSA Interim Financial Statements,

The following is hereby inserted at the end of the fourth paragraph of the section titled "Documents Incorporated by Reference" starting on page xvi of the Base Prospectus:

> In addition, copies of the BRSA Interim Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer's website at: (i) with respect to the Bank's BRSA Interim Financial Statements as of and for the three-month period ended 31 March 2023, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancial31032023.pdf, and (ii) with respect to the Group's BRSA Interim Financial Statements as of and for the three-month period ended 31 March 2023, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk31032023cons.pdf.

RISK FACTORS

The following is hereby inserted just before the last sentence of the fifth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Political Developments" starting on page 11 of the Base Prospectus:

> After the presidential elections in May 2023, the governor of the Central Bank and the Minister of Treasury and Finance were replaced again.

The last sentence of the sixth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Political Developments" starting on page 11 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

> General and presidential elections were held on 14 May 2023, with the AKP's coalition retaining a majority of the seats in Parliament; *however*, the presidential elections went to a second round as no candidate earned a majority of the vote. The second round was held on 28 May 2023, with President Erdoğan winning a third five-year term.

The sixth sentence of the first paragraph of the section titled "Risk Factors – Risks Relating to Türkiye – Economic Conditions – Inflation" on page 20 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

> As of May 2023, CPI inflation for the previous 12 months declined to 39.59%. While the Bank's management expects inflation to continue to decline in the first half of 2023 due to the impact of the higher base created in 2022, inflation might continue at an elevated, or even higher, pace due to potential higher food inflation, cost-push inflation (where sellers pass along higher costs, such as for labour and raw materials) and/or worsening inflation expectations.

The fourth sentence of the fourth paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Credit Risks - Counterparty Credit Risk" starting on page 23 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

> The Group's NPL ratio changed from 5.4% as of 31 December 2020 to 4.0% as of 31 December 2021, 3.0% as of 31 December 2022 and 2.7% as of 31 March 2023 and the Stage 2 loans as a percentage of performing loans changed from 12.0% as of 31 December 2020 to 11.6% as of 31 December 2021, 9.2% as of 31 December 2022 and 8.7% as of 31 March 2023.

The fifth sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk" on page 27 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

> As a reference, the Turkish Lira depreciated against the U.S. dollar by 19.1% in 2020, 43.4% in 2021 and 30.6% in 2022 before declining by a further 20.1% in 2023 through 9 June 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page 58 of the Base Prospectus is hereby amended by the addition at the end thereof of a section titled "Recent Developments" contained in Exhibit A.

The first sentence of the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 58 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

> The following discussion and analysis of the consolidated financial position and results of operations of the Group covers the fiscal years ended 31 December 2020, 2021 and 2022 and, in "-Recent Developments" below, the three-month periods ended 31 March 2022 and 2023.

MANAGEMENT

The table of members of the Board of Directors on page 144 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Name	Position	Year first appointed to the Board
Adnan Bali	Chairperson	2021
Güzide Meltem Kökden	Vice Chairperson(1)	2023
Hakan Aran	Director & CEO	2021
Ahmet Gökhan Sungur	Independent Director	2020
Gökhan Şen	Independent Director	2023
Fazlı Bulut	Director	2019
Durmuş Öztek	Director	2020
Recep Hakan Özyıldız	Director	2020
Mustafa Rıdvan Selçuk	Director	2020
Sadrettin Yurtsever	Director	2020
Şebnem Aydın	Director	2023

The biography of Yusuf Ziya Toprak on page 144 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

Güzide Meltem Kökden (Vice Chairman)

Born in Kastamonu in 1969, Ms. Güzide Meltem Kökden graduated from Ankara University, Faculty of Political Sciences, Department of International Relations and completed a master's degree in EU Law at Ankara University Graduate School of Social Sciences. In 1991, Ms. Kökden started to work as an Assistant Investment Specialist at the Bank, thereafter being appointed as an Investment Specialist in 1997, Assistant Manager in 1999, Unit Manager in 2003 and, in 2006, as the Division Head of the Capital Markets Division. From 2013 to 2023, Ms. Kökden also served as the Head of the İşbank Personnel Supplementary Pension Fund.

In addition to her work in the Bank, Ms. Kökden serves (as of 13 June 2023) as a Board Member at Takasbank, as Deputy Chairperson of İş Yatırım Menkul Değerler A.Ş. and Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. and as Chairperson of İş Yatırım Ortaklığı A.Ş. and İş Portföy.

Ms. Kökden was elected as a member of the Bank's Board of Directors on 30 March 2023 and as the Vice Chairperson of the Board on 31 March 2023. As of 13 June 2023, she also serves as the Chairman of the Audit Committee, T.R.N.C. Internal Systems Committee and Operational Risk Committee, a member of the Risk Committee, and an alternate member of the Credit Committee.

The biographies of Feray Demir and Ersin Önder Çiftçioğlu on pages 144 and 145 of the Base Prospectus are hereby deleted in their entirety and replaced with the following:

Gökhan Şen (Independent Director)

Born in İstanbul in 1983, Mr. Gökhan Şen graduated from the Actuarial Department of Marmara University and completed a master's degree in finance at the same university. Mr. Şen, who started his career as an Investment Advisor at Ata Investment in 2006, continued his service at the same company (including as Fund and Portfolio Manager) until 2010. Thereafter, he worked at Bloomberg HT as a Research Manager from 2010 to 2013, as an International Markets Research Manager back at Ata Investment from 2013 to 2015 and then, with Bloomberg HT again, as an Economics Coordinator from 2015 to 2019 and Editor-in-Chief from 2019 to 2021. Mr. Şen, who has served as a Coordinator at Ciner Cam and Ciner Group since 2022, is also the founder of GBUK Consulting. In addition, Mr. Şen works as a columnist in Habertürk.

Mr. Şen was elected as an Independent Member of the Bank's Board of Directors on 30 March 2023.

The following is hereby inserted on page 147 of the Base Prospectus after the biography of Sadrettin Yurtsever:

Şebnem Aydın (Director)

Born in Samsun in 1974, Ms. Şebnem Aydın graduated from Uludağ University, Faculty of Economics and Administrative Sciences, Business Administration Department. She started her career as a candidate Officer at the Bank's Suluova/Amasya Branch in 1997 and was appointed as Section Head at the Bafra/Samsun Branch in 1999, Sub-Manager at the Samsun Branch in 2004 and Sub-Manager at the Bafra/Samsun Branch in the same year. Ms. Aydın was then appointed as the Branch Manager of the Buğdaypazarı/Samsun Branch in 2007, the Gazi/Samsun Branch in 2011 and the Samsun Branch in 2013, after which she was appointed as the Branch Manager at the Çarşı-Bakırköy/İstanbul Branch in 2018 and the Regional Manager of the İstanbul-Bayrampaşa Region in 2022. In addition to her duties at the Bank, Ms. Aydın serves as a Board Member of the İşbank Pension Fund.

Ms. Aydın, who was elected to the Bank's Board of Directors on 30 March 2023, serves (as of 13 June 2023) as the member of the Credit Committee, the Corporate Governance Committee, the Corporate Social Responsibility Committee and the Sustainability Committee.

TURKISH REGULATORY ENVIRONMENT

The eighth paragraph of the section titled "Turkish Regulatory Environment – Capital Adequacy" on page 169 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

On 23 June and 7 July 2022, the BRSA also increased the risk weights applicable to: (a) Turkish Lira- and foreign currency-denominated commercial cash loans to be utilised by Turkish legal or natural residents who have performed derivative transactions with non-residents after 23 June 2022 and (b) Turkish Lira-denominated commercial cash loans utilised after 30 June 2022 if the lending bank determines that the documents provided by the borrower are inadequate according to the BRSA's limitations on borrowings by companies with foreign currency-denominated assets above a certain threshold, in each case to 500% regardless of their credit risk mitigation technique, mortgage or credit rating notes.

The section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 177 of the Base Prospectus is hereby amended by the deletion of such section from and including the ninth paragraph thereof and replacing such deleted paragraphs with the following:

On 23 April 2022, the Central Bank amended the Communiqué Regarding Reserve Requirements (effective as of 29 April 2022) to require Turkish banks to establish mandatory reserves for their Turkish Lira-denominated commercial cash loans; *provided* that the following are excluded: (a) loans provided to SMEs, tradesmen, financial institutions and/or certain governmental authorities and their subsidiaries and (b) export and investment loans, agricultural loans and corporate credit cards (*i.e.*, the Commercial Cash Loan Reserve Requirement).

From 23 December 2022, if a bank's Turkish Lira share of either its total consumer or company deposits is: (a) from 50% to below 60%, then such bank must pay a fee to the Central Bank equal to 3% of the reserves required to be held by it with respect to all of its foreign exchange deposits, or (b) below 50%, then such fee rate is increased to 8%.

On 15 January 2023, the Central Bank amended the Communiqué Regarding Reserve Requirements so that (starting with the maintenance period starting on 3 February 2023), the reserve requirement rate for Turkish Lira deposit accounts and participation accounts held by certain customers with maturities longer than three months is 0%. Additionally, should there be an increase (compared to 6 January 2023, based upon a calculation to be made on the last Friday of every two week period) in a bank's foreign currency-denominated liabilities with maturities longer than six months provided directly from abroad, the reserve requirement rate for such increased amount is 0% until 22 December 2023. On 7 April 2023, the Central Bank amended the Communiqué Regarding Reserve Requirements (effective as of 28 April 2023) so that if the share of a Turkish bank's Turkish Lira deposits/participation funds calculated for real and legal persons is less than 60% of its total deposits/participation funds, then the mandatory reserve ratios for its foreign currency liabilities for deposits/participation funds and precious metal accounts will be increased by five basis points.

The Central Bank issued on 10 June 2022 the Regulation on the Maintenance of Turkish Lira Securities for Foreign Currency Liabilities (the name of which was later changed to Regulation on the Maintenance of Securities). Pursuant to this regulation (as amended on 31 December 2022), effective from 24 June 2022, each Turkish bank is required to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government (including lease certificates issued by Undersecretariat of Treasury Asset Leasing Company) for the foreign currency deposits, participation funds and precious metals accounts held with such bank (excluding those of certain depositors, including the Central Bank itself, the Turkish Treasury, certain other governmental entities, other Turkish banks and non-citizens, and such deposits/funds/accounts funded by foreign direct investments as determined by the Central Bank) as well as the funds from foreign exchange-denominated repo transactions. Pursuant to an amendment to the Regulation on the Maintenance of Securities made on 7 April 2023, each Turkish bank is required to hold an amount of such securities equal to 10% of the amount of the foreign currency deposits, participation funds and precious metals accounts held by the relevant customers with such bank as well as the funds from foreign exchange-denominated repo transactions; *however*, if the relevant bank's ratio of Turkish Lira deposits to total deposits is: (a) less than 60%, then such rate is to be increased to 17%, (b) greater than or equal to 60% but less than 70%, then such rate is to be decreased to 5%, and (c) greater than or equal to 70%, then such rate is to be decreased to 3%.

On 20 August 2022 and 31 December 2022, the Central Bank amended the Regulation on the Maintenance of Securities to: (a) require Turkish banks to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to 30% of the amount of the securities issued by entities (other than financial institutions) held by such banks, (b) replace the Commercial Cash Loan Reserve Requirement with a requirement to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to 30% of the amount of such Turkish Lira-denominated commercial cash loans (excluding the loans previously excluded from the Commercial Cash Loan Reserve Requirement as noted above only if such loans are disbursed against expenditures) and (c) provide that if:

> (i) a bank's Turkish Lira-denominated commercial cash loan growth (excluding such excluded loans) during each calculation period from 26 August 2022 to 25 November 2022 compared to the previous calculation period was higher than 3%, then such bank is required to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such 3%,
>
> (ii) a bank's Turkish Lira-denominated commercial cash loan (excluding such excluded loans) growth as of 30 December 2022 compared to 29 July 2022 is higher than 10%, then such bank is required to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such 10% *minus* the amount already held as required by clause (i), and
>
> (iii) a bank's Turkish Lira-denominated commercial cash loan growth (excluding such excluded loans) during each calculation period from 27 January 2023 to 29 December 2023 compared to the previous calculation period was higher than 3%, then such bank is required to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such 3%.

Additionally, the 20 August 2022 amendment provides that, for commercial loans extended from 20 August 2022 until 31 December 2022, a Turkish bank is required to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to:

(A) 20% of the amount of Turkish Lira-denominated commercial cash loans (excluding such excluded loans) extended during such period at an annual compound interest rate from and including 1.4 times to but excluding 1.8 times higher than the Central Bank-released annual compound reference rate (which reference rate is 10.31% for the period between 1 December 2022 and 31 December 2022), and

(B) 90% of the amount of Turkish Lira-denominated commercial cash loans (excluding such excluded loans) extended during such period at an annual compound interest rate of 1.8 times or more higher than such Central Bank-released annual compound reference rate.

With respect to commercial loans extended from 31 December 2022, banks are required (based upon a calculation to be made on the last Friday of every month) until 29 December 2023 to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to 20% or 150% of the amount of Turkish Lira-denominated commercial cash loans (excluding such excluded loans) extended during such month depending upon their annual compound interest rate (on 7 April 2023, the Central Bank further amended the Regulation on the Maintenance of Securities and increased such rate from 90% to 150% other than for banks having a ratio of Turkish Lira deposits to total deposits of greater than or equal to 70%).

Also in August 2022, the Central Bank introduced new regulations to increase the share of Turkish Lira-denominated assets in the collateral system and to ensure the maintenance of additional required reserves for foreign currency deposits. Effective as of 2 September 2022, the collateral discount rate for CPI-indexed securities and assets subject to collateral in foreign currency and gold was gradually increased from 50% to 60% to 70% to 80% and the remuneration rate for Turkish Lira-denominated required reserves was reduced to 0% from 8.5%.

On 31 December 2022, as a provisional application to be applied from 27 January 2023 through 29 December 2023 (based upon a calculation to be made on the last Friday of every month), the Central Bank required banks to hold the following additional reserves with the Central Bank: should there be an increase in the positive difference in the sum of a bank's foreign currency deposits, participation funds and funds from foreign exchange-denominated repo transactions *minus* the amount of loans provided and the related required reserves, reserves in the amount of such increase must be held using long-term Turkish Lira-denominated securities issued by the Turkish government.

On 7 April 2023, as a provisional measure to be applied through 29 September 2023, the Central Bank required each Turkish bank to hold additional Turkish Lira-denominated securities issued by the Turkish government if (based upon a calculation to be made as of the last Friday of every month or, if such day is not a business day, the preceding business day) the conversion rate (compared to 31 March 2023) from foreign currency deposits/participation funds to Turkish Lira deposits/participation funds (as calculated for real and legal persons separately) is less than certain percentages, in which event such bank will be required to maintain additional Turkish Lira-denominated securities issued by the Turkish government.

On 17 May 2023, as a provisional measure, the Central Bank required each Turkish bank to hold (for a six month period) additional Turkish Lira-denominated securities issued by the Turkish government (based upon a calculation to be made as of the last Friday of May, June and July 2023) if the additional conversion rate (*i.e.,* the conversions made in addition to the mandatory conversion rates referenced in the preceding paragraph) from foreign currency deposits/participation funds to Turkish Lira deposits/participation funds (as calculated for real persons only) is less than 10% per monthly calculation period until 28 July 2023 and also if less than 30% from 28 July 2023; *however*, this provision does not apply to banks whose deposit/participation fund size in foreign currency is below an amount determined by the Central Bank from time to time.

On 26 May 2023, the BRSA published the Regulation on the Net Stable Funding Ratio Calculations of Banks to align the Turkish regulatory capital regime with Basel III requirements that seeks to strengthen the liquidity of banks. Pursuant to this new regulation, starting as of 1 January 2024, the three-month arithmetic mean of a bank's consolidated and non-consolidated net stable funding ratios (calculated on a monthly basis) shall not be less than 100%. The BRSA shall also announce a minimum rate for the banks' consolidated and non-consolidated net stable funding ratios (as calculated monthly) and if either the consolidated or non-consolidated net stable funding ratio of a bank falls below such minimum requirement, then such bank must resolve this discrepancy by the next calculation period.

TERMS AND CONDITIONS OF THE NOTES

The third paragraph of the Conditions in the section titled "Terms and Conditions of the Notes" on page 220 of the Base Prospectus (the fourth paragraph of such page) is hereby deleted in its entirety and replaced with the following:

> The Notes and the Coupons (as defined below) have the benefit of the Amended and Restated Agency Agreement dated 27 May 2022 (as supplemented by a supplemental agency agreement dated 24 March 2023 and a supplemental agency agreement dated 13 June 2023) (such agreement as further amended, supplemented and/or restated from time to time, the "*Agency Agreement*") and made among the Issuer, The Bank of New York Mellon, London Branch, as fiscal and principal paying agent and exchange agent (the "*Fiscal Agent*" and the "*Exchange Agent*," which expressions shall, respectively, include any successor fiscal agent and exchange agent) and the other paying agents named therein (with the Fiscal Agent, the "*Paying Agents*," which expression shall include any additional or successor paying agents), The Bank of New York Mellon, New York Branch, as transfer agent (with the Registrar (as defined below), the "*Transfer Agents*," which expression shall include any additional or successor transfer agents), and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the "*Registrar*," which expression shall include any successor registrar).

The references to 10% in clauses (a) and (c) of the definition of "Material Subsidiary" in Condition 5.4 (*Defined Terms*) on page 226 of the Base Prospectus are hereby replaced with 15%.

OTHER GENERAL INFORMATION

The following is hereby inserted after the first paragraph of the section titled "Other General Information – Independent Auditors" on page 306 of the Base Prospectus:

> The BRSA Interim Financial Statements have been reviewed by EY and EY's review report included within each of the BRSA Interim Financial Statements notes that: (a) a review of interim financial information: (i) consists of making inquiries, primarily of persons responsible for the financial reporting process, and applying analytical and other review procedures and (ii) is substantially less in scope than an independent audit performed in accordance with independent auditing standards and (b) it does not express an opinion. 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.

EXHIBIT A

Recent Developments

The Bank published its consolidated and unconsolidated BRSA Financial Statements (*i.e.*, the BRSA Interim Financial Statements) on 9 May 2023. The following tables set out certain information regarding the Group as of (or for the three-month periods ended) on the indicated dates. The following financial information has been extracted from the Group's BRSA Interim Financial Statements without material adjustment. These tables should be read in conjunction with the Group's BRSA Interim Financial Statements (including the notes therein) incorporated by reference into this Base Prospectus.

Analysis of Results of Operations for the First Three Months of 2022 and 2023

	Three months ended 31 March	
	2022	**2023**
	(TL thousands, except where indicated)	
Consolidated Income Statement Data		
Interest Income	**26,349,153**	**44,719,088**
Interest Income on Loans	16,083,323	28,524,469
Interest Income on Reserve Deposits	244,882	78,527
Interest Income on Banks	234,678	563,835
Interest Income on Money Market Placements	512,568	106,817
Interest Income on Marketable Securities Portfolio	8,653,332	13,960,886
Financial Assets at Fair Value Through Profit or Loss	*74,162*	*86,587*
Financial Assets at Fair Value Through Other Comprehensive Income	*5,425,476*	*8,008,549*
Financial Assets at Measured at Amortised Cost	*3,153,694*	*5,865,750*
Finance Lease Income	318,754	584,005
Other Interest Income	301,616	900,549
Interest Expense	**10,293,384**	**21,198,067**
Interest on Deposits	6,473,279	12,220,601
Interest on Funds Borrowed	905,551	2,448,215
Interest on Money Market Funds	555,649	1,585,607
Interest on Securities Issued	1,918,979	1,937,745
Financial Lease Expense	48,207	87,463
Other Interest Expense	391,719	2,918,436
Net Interest Income	**16,055,769**	**23,521,021**
Net Fees and Commissions Income	**2,402,773**	**5,583,070**
Fees and Commissions Received	3,788,941	7,754,855
Non-cash Loans	480,591	753,314
Other	3,308,350	7,001,541
Fees and Commissions Paid	1,386,168	2,171,785
Non-cash Loans	5,871	23,160
Other	1,380,297	2,148,625
Dividend Income	**103,560**	**227,760**
Trading Income (net)	**2,356,735**	**3,040,727**
Gains/(Losses) on Securities Trading	365,339	354,823
Derivative Financial Transactions Gains/(Losses)	(6,261,464)	1,401,784
Foreign Exchange Gains/(Losses)	8,252,860	1,284,120
Other Operating Income	**4,883,185**	**13,735,784**
Gross Operating Income	**25,802,022**	**46,108,362**
Expected Credit Loss (-)	**2,665,525**	**2,793,556**
Other Provision Expenses (-)	**1,021,474**	**56,225**
Personnel Expense (-)	**2,867,790**	**7,596,917**
Other Operating Expenses (-)	**8,101,096**	**19,505,642**
Net Operating Income/(Loss)	**11,146,137**	**16,156,022**
Profit/(Loss) From Associates Accounted for Using the Equity Method	**1,871,520**	**1,274,405**
Profit/(Loss) On Continuing Operations Before Tax	**13,017,657**	**17,430,427**
Tax Provision For Continuing Operations	**3,644,808**	**3,406,928**
Current Tax Provision	10,213,250	4,223,946
Deferred Tax Income Effect (+)	1,495,583	2,363,042
Deferred Tax Expense Effect (-)	8,064,025	3,180,060
Net Period Profit/(Loss) From Continuing Operations	**9,372,849**	**14,023,499**
Group's Profit/(loss)	8,625,785	12,853,982
Non-controlling Interest Profit/(loss)	747,064	1,169,517
Earnings Per Share[(1)]	**0.034502829**	**0.051415465**

(1) Earnings per share are calculated by using the average number of shares of the applicable period. Presented in Turkish Lira instead of thousands of Turkish Lira.

Net Interest Income

The Group's interest income increased by 69.7% to TL 44,719 million in the first quarter of 2023, which increase resulted primarily from an increase in interest income on loans and securities as described below. Interest income from loans totalled TL 28,524 million (63.8% of total interest income) and interest income from total securities totalled TL 13,961 million (31.2% of total interest income) during the first quarter of 2023, compared to TL 16,083 million (61.0% of total interest income) and TL 8,653 million (32.8% of total interest income), respectively, during the same period of 2022. The primary drivers of the increase in interest income were the increase in the volume of loans and, for the securities portfolio, both the increase in the size of the Group's securities portfolio and the growth in interest income on CPI-linked bonds due to the significant increase in recent and expected inflation.

The Group's interest expense increased by 105.9% to TL 21,198 million in the first quarter of 2023 from TL 10,293 million in the same period of 2022, which increase was mainly due to 88.8%, 1.0% and 170.4% increases in interest expenses on deposits, marketable securities issued and funds borrowed, respectively. As there were no significant changes in the rate of interest paid deposits, the increase in interest expense mainly resulted from an increase in the volume of Turkish Lira deposits and, although there was a decline in the amount of securities issued and funds borrowed, increases in the Turkish Lira-equivalent cost of foreign currency-denominated borrowings due to the depreciation of the Turkish Lira.

As a result of this interest income and interest expense, the Group's net interest income was TL 23,521 million in the first quarter of 2023, increasing by 46.5% from TL 16,056 million in the same period of 2022. As set out in the table below, the Bank's net interest margin on an annualised basis in the first quarter of 2023 was 7.1%, compared to 7.6% in the same period of 2022, which decrease was mainly due to the increase in average interest-earning assets exceeding the increase in net interest income.

	Three months ended 31 March	
	2022	**2023**
	(TL thousands, except percentages)	
Net interest income	13,703,936	19,919,331
Interest from the Central Bank	244,645	78,516
Total	**13,459,291**	**19,840,815**
Average loans and receivables (performing)	514,457,202	790,297,069
Average total securities portfolio	160,078,342	306,349,764
Average banks	25,888,210	22,287,592
Average money market placements	6,011,094	0
Average interest-earning assets	**706,434,847**	**1,118,934,425**
Nominal net interest margin	1.9%	1.8%
Annualisation factor	**4**	**4**
Net interest margin	7.6%	7.1%

Other Income

The Group's net fees and commission income increased by 132.3% to TL 5,583 million in the first quarter of 2023 from TL 2,403 million in the same period of 2022, which increase was primarily a result of the increase in fees and commissions received by the Bank from cash loans and payment systems.

The Group's dividend income increased by 119.2% to TL 228 million in the first quarter of 2023 from TL 104 million in the same period of 2022, which increase was the result of an increase in shares in the trading portfolio.

The Group's trading gain was TL 3,041 million in the first quarter of 2023, compared to a gain of TL 2,357 million in the same period of 2022, which gain in 2023 was the result of securities trading gains of TL 355 million, foreign exchange gains of TL 1,284 million and derivative transactions gains of TL 1,402 million. The change in the first quarter of 2023 as compared to the same period of 2022 was mainly driven by the lower costs for swaps due to declines in Turkish Lira interest rates resulting from the Central Bank's cuts to its policy rate. The continuing depreciation of the Turkish Lira also resulted in improved income on the Group's foreign exchange-denominated assets in the first quarter of 2023.

The Group's other operating income in the first quarter of 2023 was TL 13,736 million, increasing by 181.3% from TL 4,883 million in the same period of 2022, which increase was primarily attributable to an increase in the volume of the

Group's insurance and reinsurance companies, resulting in an increase in income from those activities by 129.3% to TL 7,145 million in the first quarter of 2023 from TL 3,116 million in the same period of 2022. In addition, in the first quarter of 2023, the Group collected TL 2,149 million, or 7.9%, of its NPLs as of 31 December 2022, an increase of TL 472 million from the same period of 2022.

Provisioning for Loans and other Receivables

The Group's provision expenses for loans and other receivables were TL 2.79 billion in the first quarter of 2023, increasing by 4.5% from TL 2.67 billion in the same period of 2022. In the first quarter of 2023, Stage 3 expected credit loss expenses increased by 10.6% compared to the same period of 2022, which increase was primarily due to the Bank's decision to provide additional reserves for loans that were disbursed to borrowers in the regions affected by the earthquakes of February 2023. Conversely, the expected credit loss expenses for Stage 1 and Stage 2 decreased by 2.1% in the first quarter of 2023 compared to the same period of 2022. The net NPL formation was TL (0.7) million in the first quarter of 2023 compared to TL 0.5 million in the same period of 2022, which decrease was primarily attributable to strong collections on NPLs, which increased more than the additional NPLs.

The Group's NPL ratio was 2.7% as of 31 March 2023, compared to 3.0% as of 31 December 2022. During the first quarter of 2023, the Group did not sell any NPLs.

The following tables show the Group's provisioning for loans and other receivables for the indicated periods:

	Three months ended 31 March	
	2022	**2023**
	(*TL thousands*)	
Expected Credit Loss(-)	**2,665,525**	**2,793,556**
12 Month Expected Credit Losses (Stage 1)	*351,058*	*472,515*
Significant Increase in Credit Risk (Stage 2)	*865,357*	*718,705*
Credit-Impaired Losses (Stage 3/Special Provision)	*1,449,110*	*1,602,336*
Marketable Securities Impairment Losses	**69,653**	**5,327**
Financial Assets at Fair Value through Profit and Loss	*1,112*	*3,791*
Financial Assets at Fair Value through Other Comprehensive Income	*68,541*	*1,536*
Impairment Losses on Investments in Associates, Subsidiaries, Jointly Controlled Entities	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Jointly Controlled Entities	-	-
Other	**951,821**	**50,898**
Total	**3,686,999**	**2,849,781**

Other Operating Expenses

The Group's other operating expenses in the first quarter of 2023 were TL 19,506 million, increasing by 140.8% from TL 8,101 million in the same period of 2022, which change was principally attributable to a 98.1% increase in the activities of the Group's insurance and reinsurance companies, with expenses related to such businesses contributing TL 3,834 million and TL 7,596 million, respectively, in the first quarter of 2022 and 2023.

Net Period Profit/(Loss) from Continuing Operations

As a result of the above described income and expenses for the first quarter of 2023, the Group's net period profit/(loss) from continuing operations during such period was TL 14,023 million, increasing by 49.6% from TL 9,373 million in the same period of 2022. The following table sets out certain of the Group's selected financial ratios and other data for the indicated periods:

	Three months ended 31 March	
	2022	2023
	(*TL thousands, except percentages*)	
Net period profit/(loss) from continuing operations	9,372,849	14,023,499
Average total assets	1,175,589,715	1,800,354,045
Average shareholders' equity	97,737,358	193,962,319
Average shareholders' equity as a percentage of average total assets	8.3	10.8
Return on average total assets[(1)]	3.2%	3.1%
Return on average shareholders' equity[(1)]	35.3%	26.5%

(1) As this is determined for a period shorter than 12 months, this is expressed on an annualised basis in the manner described in "Presentation of Financial and Other Information - Alternative Performance Measures."

Financial Condition

The table below sets forth the Group's balance sheet data as of the indicated dates.

	As of 31 December 2022	As of 31 March 2023
	(*TL thousands*)	
ASSETS		
Financial Assets (Net)	502,126,978	558,046,249
Cash and Cash Equivalent	*247,036,056*	*281,527,730*
Financial Assets at Fair Value Through Profit or Loss	*33,574,852*	*36,282,352*
Financial Assets at Fair Value Through Other Comprehensive Income	*202,125,577*	*222,667,640*
Derivative Financial Assets	*19,560,649*	*17,734,780*
Expected Credit Loss (-)	*170,156*	*166,253*
Financial Assets Measured at Amortised Cost (Net)	979,329,078	1,080,192,418
Loans	*878,093,482*	*944,171,202*
Lease Receivables	*18,361,594*	*18,779,138*
Factoring Receivables	*15,908,657*	*17,003,074*
Other Financial Assets Measured at Amortised Cost (Net)	*106,956,161*	*140,082,198*
Expected Credit Loss (-)	*39,990,816*	*39,843,194*
Assets Held For Sale And Discontinued Operations (Net)	1,618,994	1,604,960
Equity Investments	42,870,444	43,177,503
Investments in Associates (Net)	*405,345*	*429,175*
Subsidiaries (Net)	*42,449,189*	*42,730,208*
Joint Ventures (Net)	*15,910*	*18,120*
Tangible Assets (Net)	24,478,118	25,920,544
Intangible Assets (Net)	4,079,813	4,549,030
Investment Property (Net)	11,320,190	11,142,712
Current Tax Asset	26,354	224,392
Deferred Tax Asset	974,110	1,606,631
Other Assets (Net)	148,607,490	158,812,082
Total Assets	**1,715,431,569**	**1,885,276,521**
LIABILITIES & EQUITY		
Deposits	952,635,932	1,063,493,575
Funds Borrowed	155,981,599	155,502,930
Money Markets	51,240,156	78,234,117
Securities Issued (Net)	58,344,560	55,706,136
Funds	737,733	730,115
Derivative Financial Liabilities	10,091,101	7,676,939
Lease Payables (Net)	1,643,053	1,922,483
Provisions	67,292,475	73,312,560
Current Tax Liability	8,125,987	12,624,674
Deferred Tax Liability	1,599,383	1,708,348
Subordinated Debts	33,558,745	34,377,930
Other Liabilities	164,128,152	183,759,982
Total Liabilities	**1,505,378,876**	1,669,049,789
Shareholders' Equity	210,052,693	216,226,732
Total Liabilities and Shareholders' Equity	**1,715,431,569**	**1,885,276,521**

Assets

As of 31 March 2023, the Group had total assets of TL 1,885,277 million, an increase of 9.9% from 31 December 2022. This increase was primarily attributable to a 7.8% increase in cash loans (excluding lease receivables, factoring receivables and NPLs) and a 16.5% increase in total securities.

As of 31 March 2023: (a) the Group's cash and cash equivalents was TL 281,528 million, an increase of 14.0% from 31 December 2022, (b) the Group had gross loans (which for these purposes comprises loans, leasing receivables and factoring receivables) of TL 979,953 million, an increase of 7.4% from 31 December 2022, which increase was primarily attributable to increases in loans and the appreciation of foreign currencies against the Turkish Lira, and (c) the Group's other assets totaled TL 158,812 million, an increase of 6.9% from 31 December 2022, which increase was principally driven by increases in the activities of the Group's insurance and reinsurance companies, the assets of which increased by 6.7% during the first quarter of 2023.

Liabilities

As of 31 March 2023, the Group had total liabilities of TL 1,669,050 million, an increase of 10.9% from 31 December 2022. The increase was primarily attributable to 11.6%, 52.7% and 12.0% increases in deposits, money markets and other liabilities, respectively, compared to year-end 2022.

Shareholders' Equity

As of 31 March 2023, the Group's shareholders' equity amounted to 11.5% of the Group's total assets, compared to 12.2% as of 31 December 2022. Total shareholders' equity was TL 216,227 million as of 31 March 2022, an increase of 2.9% from 31 December 2022, which increase was due to current period profits. The Bank paid dividends of TL 12,323 million in March 2023 with respect to earnings from 2022.

Off-Balance Sheet Arrangements

The aggregate amount of off-balance sheet arrangements comprising guarantees, letters of credit and similar obligations totalled TL 283,522 million as of 31 March 2032, a 13.2% increase from 31 December 2022. This increase was largely due to increases in the letters of credit portfolio.

Capital Adequacy

The following table sets out information on the Group's capital and its capital adequacy ratios as of the indicated dates.

	As of 31 December 2022	As of 31 March 2023
	(*TL thousands, except percentages*)	
Paid-in capital	10,000,000	10,000,000
Paid-in capital inflation adjustments	1,615,938	1,615,938
Profit reserves	58,096,893	109,542,009
Profit	61,471,023	13,680,878
Tier 1 Capital (I)	198,553,596	205,763,286
Tier 2 Capital (II)	39,010,424	42,376,743
Deductions (III)	2,650	2,351
Own Funds (I+II-III)	237,561,370	248,137,678
Risk Weighted Assets (including market and operational risk)	1,087,995,231	1,340,332,244
Capital Ratios:		
Tier 1 ratio(1)	18.3%	15.4%
Capital adequacy ratio(3)	21.8%	18.5%

(1) The Tier 1 ratio is: (a) the tier 1 capital (*i.e.*, the common equity tier 1 capital *plus* additional tier 1 capital *minus* regulatory adjustments to common equity) *as a percentage of* (b) the aggregate of the credit risk, market risk and operational risk. Capital adequacy ratios are based upon BRSA regulations.

(2) The capital adequacy ratio is: (a) the sum of tier 1 capital *plus* tier 2 capital (*i.e.*, the "supplementary capital," which comprises general provisions, subordinated debt) *minus* items to be deducted from capital (the "deductions from capital," which comprises items such as unconsolidated equity interests in financial institutions and assets held for resale but held longer than five years) *as a percentage of* (b) the aggregate of the credit risk, market risk and operational risk. The capital adequacy ratios are based upon BRSA regulations.

The Bank's own Tier 1 ratio as of 31 March 2023 was 17.4% and its capital adequacy ratio as of such date was 20.8%. The Bank elected not to exercise its option to call its US$500,000,000 Tier 2 Notes due 2028 on their call date (*i.e.*, 29 June 2023), which decision was taken in consideration of market conditions, refinancing costs and the continuing recognition of portions of such notes as tier 2 capital.

Please see: (a) "Risk Factors - Risks Relating to Türkiye - Economic Conditions - Turkish Economy" with respect to the negative impact on the capital ratios resulting from the depreciation of the Turkish Lira and positive (but likely temporary) impacts of certain regulatory accommodations provided by the BRSA and (b) "Risk Factors - Risks Relating to Türkiye - Economic Conditions - Inflation" with respect to the potential distorting impact of high inflation, including the use of non-inflation-adjusted figures in the BRSA Financial Statements.