SECOND SUPPLEMENT dated 2 January 2026 to the Offering Circular dated 4 April 2025

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 Offering Circular dated 4 April 2025 (the "*Original Offering Circular*") as amended by the First Supplement dated 29 August 2025 (the "*First Supplement*;" the Original Offering Circular as amended by the First Supplement being the "*Offering Circular*") 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 Offering Circular.

This Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("*Euronext Dublin*") as a supplement to the Offering Circular and constitutes a "listing particulars supplement" for the purposes of listing on the official list of Euronext Dublin and trading on its Global Exchange Market. This Supplement has been prepared and published for the purposes of incorporating into the Offering Circular the Issuer's latest financial statements. As a result, modifications to the Offering Circular are hereby being made. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the First Supplement.

A copy of each of: (a) the unaudited consolidated BRSA Financial Statements of the Group as of and for the nine-month period ended 30 September 2025 (including any notes thereto and the independent auditor's review report thereon, the "*Group's New BRSA Financial Statements*") and (b) the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the nine-month period ended 30 September 2025 (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 Irish Stock Exchange plc trading as Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular.

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, isbnk30092025cons.pdf, and (b) with respect to the Issuer's New BRSA Financial Statements, IsbankUnconsolidatedFinancials30092025.pdf, (such websites do not, and shall not be deemed to, constitute a part of, nor are incorporated into, this Supplement or the Offering Circular). 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 Offering Circular.

The New BRSA Financial Statements were reviewed by independent auditor PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ("*PwC*"). PwC's review report included within each of the New BRSA Financial Statements notes that: (a) a review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Standards on Auditing and does not provide assurance that the audit firm will be aware of all significant matters that would have been identified in an audit and (b) accordingly, 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.

Statements contained herein (or in the New BRSA Financial Statements incorporated by reference into the Offering Circular 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 Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Offering Circular. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Offering Circular and the information contained herein (or incorporated by reference into the Offering Circular by means of this Supplement), the information contained herein (or incorporated by reference into the Offering Circular by means of this Supplement) shall prevail.

Other than to the extent described in (including in the information incorporated by reference into) the Offering Circular (including in the New BRSA Financial Statements incorporated by reference into the Offering Circular by means of this Supplement), there has been: (a) no material adverse change in the prospects of the Bank since 31 December 2024 and (b) no significant change in the financial or trading position of the Bank since 30 September 2025.

The Issuer accepts responsibility for the information contained in this Supplement or incorporated by reference into the Offering Circular by means of this Supplement. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information in (including incorporated by reference into) the Offering Circular (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 Offering Circular by means of this Supplement.

UK RETAIL INVESTORS

The definition of "*UK Retail Investor*" set forth in the section titled "Important – UK Retail Investors" on page vii and in the section titled "Form of Applicable Pricing Supplement – Prohibition of Sales to UK Retail Investors" on page 190 of the Offering Circular is hereby amended to read as follows:

> (a) "*UK Retail Investor*" means a person who is neither (a) a professional client (as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law nor (b) a qualified investor (as defined in Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law or, on and from 19 January 2026, paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024.

GENERAL INFORMATION

The first five sentences of the sixth paragraph of the section titled "General Information" starting on page ii of the Offering Circular are hereby amended to read as follows:

> The Issuer has obtained the CMB approval letter (dated 26 December 2025 and numbered E-29833736-105.02.02-83383) and the CMB approved issuance certificate (in Turkish: *onaylanmış ihraç belgesi*) (approved by the decision of the CMB dated 25 December 2025 and numbered 67/2419) (together, the "*CMB Approval*") based upon which any offering of the Notes might be conducted. The Issuer also obtained the BRSA approval letter (dated 26 November 2025 and numbered E-20008792-101.02.01[44]-173266) (the "*BRSA Approval*" and, with the CMB Approval, the "*Programme Approvals*") required for the issuance of Notes under the Programme. The maximum principal amount of securities that the Bank can issue under the CMB Approval is US$9,000,000,000 (or its equivalent in other currencies) in aggregate (US$3,000,000,000 for sustainable issuances and US$6,000,000,000 for other issuances in aggregate) (the "*Approved Issuance Limit*"); provided that, as per the BRSA Approval, the aggregate outstanding nominal amount of debt instruments denominated in Turkish Lira issued by the Issuer (whether under these approvals or otherwise) may not exceed TL 27,000,000,000. It should be noted that, regardless of the outstanding aggregate principal amount of Notes or the amount permitted to be issued under the Programme, unless the Bank obtains new approval(s) from the CMB, the aggregate principal amount of securities issued under the CMB Approval (whether issued under the Programme or otherwise) cannot exceed the Approved Issuance Limit. As per the Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, Sustainable Lease Certificates Guide published by the CMB on 24 February 2022, in order to make sustainable/green issuances outside of Türkiye, the Issuer is required to obtain a separate approval from the CMB in addition to the conventional approval as referenced above.

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 Offering Circular are hereby amended to read as follows:

> The Bank's audited consolidated and unconsolidated annual statutory financial statements as of and for each of the years ended 31 December 2023 (including comparative information for 2022) and 2024 (including comparative information for 2023) (in each case, including any notes thereto and the independent auditor's audit report thereon) (together, the "*BRSA Annual Financial Statements*"), incorporated by reference herein, have been prepared and presented in accordance with the BRSA Principles, except for the free provisions recognised by the Bank (which do not meet the recognition criteria of Turkish Accounting Standards 37 "Provisions, Contingent Liabilities and Contingent Assets"). The Bank's unaudited consolidated and unconsolidated interim statutory financial statements as of and for the nine-month period ended 30 September 2025 (including comparative information for the same period of 2024 and, for balance sheet items, 31 December 2024) (including any notes thereto and the independent auditor's review report thereon) (the "*BRSA Interim Financial Statements*"), incorporated by reference herein, have been prepared and presented in accordance with the BRSA Principles. The independent auditors' report included in each of the BRSA Annual Financial Statements incorporated by reference herein includes a qualification regarding free provisions recognised by the Bank. See "Risk Factors – Risks Relating to the Group and its Business – Other Group-Related Risks – Audit Qualification."

The following is hereby inserted after the fourth sentence of the twelfth paragraph of the section titled "Presentation of Financial and Other Information" starting on page ix of the Offering Circular:

> On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

DOCUMENTS INCORPORATED BY REFERENCE

Clause (a) of the first paragraph of the section titled "Documents Incorporated by Reference" on page xvi of the Offering Circular is hereby amended to read as follows:

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

RISK FACTORS

The following is hereby inserted after the thirteenth sentence of the fourth paragraph of the section titled "Risk Factors – Risks Relating to Türkiye – Political Conditions – Political Developments" starting on page 10 of the Offering Circular:

> The Central Bank lowered the policy rate to 40.5% on 11 September 2025, lowered it again to 39.5% on 23 October 2025 and then to 38.0% on 11 December 2025.

The last three sentences of the sixth paragraph of the section titled "Risk Factors – Risks Relating to Türkiye – Political Conditions – Terrorism and Conflicts" starting on page 11 of the Offering Circular are hereby amended to read as follows:

> Although ceasefires for both conflicts have been announced, it is unclear if they will hold. The impact of these conflicts is uncertain. The instability caused by the conflicts has negatively impacted investor confidence (particularly in the Middle East) and has resulted in heightened volatility in the capital markets, which could negatively impact Türkiye and/or Turkish issuers.

The following is hereby inserted immediately following the second sentence of the seventh paragraph of the section titled "Risk Factors – Risks Relating to Türkiye – Economic Conditions – Turkish Economy" starting on page 14 of the Offering Circular:

> By virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the application of this rule will be terminated as of 1 January 2026.

The following is hereby inserted at the end of the second paragraph of the section titled "Risk Factors – Risks Relating to Türkiye – Economic Conditions – Turkish Economy" starting on page 14 of the Offering Circular and at the end of the third paragraph of the section titled "Risk Factors – Risks Relating to Türkiye – Economic Conditions – Inflation" starting on page 17 of the Offering Circular:

> In its Inflation Report published on 7 November 2025, the Central Bank kept its interim inflation targets unchanged at 24% for 2025, at 16% for 2026, and at 9% for 2027, while maintaining the medium-term inflation target at 5%. On the other hand, the Central Bank increased its inflation forecast range for 2025 to 31%-33%.

The following is hereby inserted after the second sentence of the fifth paragraph of the section titled "Risk Factors – Risks Relating to Türkiye – Economic Conditions – Inflation" starting on page 17 of the Offering Circular:

> On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

The third sentence of the fourth paragraph of the section titled "Risk Factors – Risks Relating to the Group and its Business – Credit Risks – Counterparty Credit Risk" on page 21 of the Offering Circular is hereby amended to read as follows:

> As of 30 September 2025, the Group's NPL ratio was 2.5% and its Stage 2 loans to performing loans ratio was 9.9%.

The second sentence of the first 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 Offering Circular is hereby amended to read as follows:

> As of 30 September 2025, 89.4% of the Bank's total securities portfolio (17.1% of its total assets and equal to 187.6% of its shareholders' equity) was invested in debt securities issued by the Turkish Treasury and 0.34% of the Bank's total assets were used to make loans to Turkish governmental and public entities.

The third sentence of the second paragraph of the section titled "Risk Factors – Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk" starting on page 24 of the Offering Circular is hereby amended to read as follows:

> As a reference, the Turkish Lira depreciated against the U.S. dollar by 30.6% in 2022, 36.4% in 2023 and 16.5% in 2024, before depreciating by a further 16.7% in 2025 through 21 November 2025.

The fourth sentence of the fifth paragraph of the section titled "Risk Factors – Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk" on page 24 of the Offering Circular is hereby amended to read as follows:

> As of 30 September 2025, the share of Turkish Lira-denominated assets and liabilities in the Group's balance sheet was 56.7% and 53.2%, respectively.

The last sentence of the sixth paragraph of the section titled "Risk Factors – Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk" starting on page 24 of the Offering Circular is hereby amended to read as follows:

> As of 30 September 2025, foreign currency-denominated loans (including lease receivables and factoring receivables) comprised 43.7% of the Group's loan portfolio (of which euro-denominated obligations were the most significant).

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 – Recent Developments" starting on page 51 of the Original Offering Circular (as amended by the First Supplement) is hereby amended to read as set out in Exhibit A.

The first sentence of the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 51 of the Offering Circular is hereby amended to read as follows:

> The following discussion and analysis of the consolidated financial position and results of operations of the Group covers the fiscal years ended 31 December 2022, 2023 and 2024 and, in "Recent Developments" below, the nine-month periods ended 30 September 2024 and 2025.

MANAGEMENT

The table of members of the Executive Committee in the section titled "Management – Executive Committee" on page 139 of the Offering Circular is updated by removing the reference to N. Burak Seyrek and inserting a reference to Ali Yalçın, Deputy Chief Executive.

The biographies of members of the Executive Committee in the section titled "Management – Executive Committee" starting on page 139 of the Offering Circular is updated by removing the biography of N. Burak Seyrek and inserting the following:

Ali Yalçın

Born in Bilecik in 1977, Mr. Ali Yalçın graduated from the Faculty of Engineering, Industrial Engineering Department of Istanbul University. He began his career at İşbank as an Assistant Specialist at the Enterprise Architecture division and he was appointed as Assistant Manager in 2009 and as Unit Manager in 2012 in the same division. Mr. Yalçın then served as Head of the Agile Management Division, Head of Enterprise Architecture and then Head of Human Relations Management. Mr. Yalçın was appointed as a Deputy Chief Executive on 18 November 2025.

TURKISH REGULATORY ENVIRONMENT

The following is hereby inserted immediately before the last sentence of the sixth paragraph of the section titled "Turkish Regulatory Environment – Capital Adequacy" starting on page 160 of the Offering Circular:

By virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the temporary rule permitting Turkish banks to use a more favourable foreign-exchange rate will cease as of 1 January 2026 and the banks will be required to perform capital calculations in accordance with the Capital Adequacy Regulation and other applicable legislation.

The fifth paragraph in the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 168 of the Offering Circular is hereby amended to read as follows:

Furthermore, pursuant to the Communiqué Regarding Reserve Requirements, banks and financing companies might be required to establish additional financial reserves if, during any eight-week calculation period (which had been a four-week Calculation period until amended on 16 August 2025), the growth rate of certain categories of cash loans exceeds the applicable thresholds when compared to the amount of such category of cash loans as of the end of the previous eight-week calculation period, (beginning with the first calculation period ending 29 March 2024 through calculation period ending 2 January 2026 (extended to 31 December 2026 with amendment made on 2 December 2025 to the Communiqué Regarding Reserve Requirements) in which case the relevant bank or financing company is required to maintain additional blocked Turkish Lira reserves in an amount equal to such excess. Such thresholds have been subject to multiple revisions throughout 2024 and 2025. On 16 December 2025 the applicable growth rate thresholds were set at (a) 4% for consumer loans and vehicle loans, (b) for commercial loans (i) 5% for loans extended to small and medium-sized enterprises and (ii) 3% for loans extended to other commercial companies, and (c) 1% for foreign currency-denominated loans.

The following is hereby inserted at the end of the seventh paragraph in the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 168 of the Offering Circular:

Pursuant to an amendment made on 2 December 2025 to the Communiqué Regarding Reserve Requirements, the reserve requirement ratios applicable to precious metals deposit accounts and foreign currency deposit/participation accounts have been consolidated, and a uniform ratio shall apply to both account types for the same maturity.

The following is hereby inserted at the end of the eleventh paragraph in the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 168 of the Offering Circular:

On 2 December 2025 (effective as of 2 January 2026), the Central Bank revised certain reserve requirements for foreign currency-denominated liabilities by (i) decreasing the mandatory reserve requirement rate for on demand deposits, notice deposit, deposits with a maturity of up to (and including) one month to 30% and (ii) consolidating the rates for deposits with a maturity longer than one month at 26%. In addition, with the same amendment, mandatory reserve requirements for other foreign currency liabilities with (i) a maturity of up to (and including) two years were decreased to 10%, (ii) a maturity of up to (and including) three years were decreased to 8%, (iii) a maturity of up to (and including) five years were decreased to 3% and (iv) maturities longer than five years was decreased to 0%.

The following is hereby inserted at the end of the twelfth paragraph in the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 168 of the Offering Circular

On 2 December 2025, with the amendment made in Communiqué Regarding Reserve Requirements, the application period of such rule regarding loan growth rate was extended from 2 January 2026 to 31 December 2026.

The following is hereby inserted at the end of sub-paragraph (a) of the first paragraph of the section titled "Turkish Regulatory Environment – The Savings Deposit Insurance Fund (SDIF)" starting on page 173 of the Offering Circular:

Pursuant to a decision of the SDIF dated 4 December 2025 and numbered 2025/706, this amount was increased to TL 1,200,000, effective as from 1 January 2026.

The first and second paragraphs in the section titled "Turkish Regulatory Environment – Caps on Fees, Commissions and POS Commission Rates" starting on page 181 of the Offering Circular are hereby amended as follows:

The BRSA and the Central Bank of the Republic of Türkiye have issued various regulations since late 2019 imposing 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, and subsequently adopted the Communiqué on Deposit and Loan Interest Rates and Participation Accounts Profit and Loss Participation 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. The Communiqué on Commercial Customer Fees, as amended by the Communiqué No. 2025/24 published in the Official Gazette No. 33021 dated 18 September 2025 (effective as of 1 November 2025), provides that the maximum merchant fee applicable to debit-card transactions (if the settlement is made on the following day) is capped at 1.04%, while the cap for credit-card non-instalment transactions (if the settlement is made on the following day) remains at 0.45% above the reference rate (together, 3.56%, as of the effective date of 1 November 2025), and the maximum settlement periods are set at 15 days for debit-card transactions and 40 days for credit-card transactions.

The Communiqué on Commercial Customer Fees, as further amended, continues to set out standardised fee categories and caps for services offered to commercial customers. Under the 2025 amendments, the arrangement fee for commercial loans is limited to 0.20% of the committed amount and the disbursement fee for revolving cash loans to 1.10%, (to be applied annually on the basis of average outstanding loans) while banks remain required to seek Central Bank approval for any fees or commissions not listed under the communiqué.

The third paragraph in the section titled "Turkish Regulatory Environment – Foreign Currency Restrictions" starting on page 182 of the Offering Circular is hereby amended to read as follows:

In respect of the Activity Exemption, a legal entity must qualify as a public institution, bank, factoring, financial leasing or financing company resident in Türkiye, or—effective as of 16 January 2025—hold an "A" or "B" class certificate under the Industrial Competence Evaluation and Support Program (EYDEP), in order to utilise foreign currency loans. In the case of Corporate Borrowers, the Activity Exemption must relate to an activity in the context of, among others: (a) a domestic tender with an international element awarded to such Corporate Borrower, (b) defence industry projects approved by the Undersecretariat of Defence Industry, (c) public-private partnership projects, or (d) an export, transit trade, sales and related deliveries subject to the relevant Corporate Borrower certifying the scope of its relevant activity and its potential sources of foreign currency income. Additionally, loans within the scope of an investment incentive certificate also benefit from the Activity Exemption; provided that a Corporate Borrower is required to declare whether any foreign currency loan has been previously utilised based upon the same investment incentive certificate and, if so, such statement must be accompanied with information on the utilisation date, total amount and intermediary bank. On 8 December 2020, the Turkish Treasury extended the scope of the Activity Exemption by including foreign currency loans made to Turkish-resident legal entities that are shareholders of a Turkish-resident legal entity operating a project established as a public-private partnership if the proceeds of such loan are to be added to the capital of such operating company or are to be used in the project. On 8 July 2021, the Turkish Treasury limited the scope of the Activity Exemption for foreign currency loans for renewable energy generation projects and revised the rules such that both licensed generating plants initiating their operations after 1 July 2021 and certain unlicensed generating plants cannot benefit from the Activity Exemption.

The following is hereby inserted at the end of the sub-paragraph (a) of the first paragraph of the section titled "Turkish Regulatory Environment – Additional Temporary Measures" starting on page 184 of the Offering Circular:

by virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the application of such rule will be terminated as of 1 January 2026,

The following is hereby inserted immediately before "and" at the end of the sub-paragraph (b) of the first paragraph of the section titled "Turkish Regulatory Environment – Additional Temporary Measures" starting on page 184 of the Offering Circular:

, by virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the temporary rule permitting Turkish banks to use a more favourable foreign-exchange rate shall be terminated as of 1 January 2026 and the banks will be required to perform capital calculations in accordance with the Capital Adequacy Regulation and other applicable legislation.

TRANSFER AND SELLING RESTRICTIONS

The section titled "Transfer and Selling Restrictions – Selling Restrictions – United Kingdom – Prohibition of Sales to UK Retail Investors" starting on page 289 of the Offering Circular is hereby amended to read as follows:

"*Prohibition of Sale to UK Retail Investors.* Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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) which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression retail investor means a person who is neither (i) a professional client (as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law) nor (ii) a qualified investor (as defined in Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law or, on and from 19 January 2026, paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024); and

(b) the expression an **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 buy or subscribe for the Notes (or beneficial interests therein).

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK at any time:

(A) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation or, on and from 19 January 2026, paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024;

(B) to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation or, on and from 19 January 2026, paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) in any other circumstances falling within section 86 of the FSMA or, on and from 19 January 2026, Part 1 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024,

provided that, up to (but excluding) 19 January 2026 only, no such offer of Notes referred to in (A) to (C) above 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 this provision 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 buy or subscribe for the Notes (or beneficial interests therein) and **UK Prospectus Regulation** means Regulation (EU) 1129/2017 as it forms part of UK domestic law by virtue of the EUWA."

APPENDIX A – OVERVIEW OF DIFFERENCES BETWEEN IFRS AND THE BRSA PRINCIPLES

The following is hereby inserted after the fourth sentence of the second paragraph of the section titled "Appendix A – Overview of Differences Between IFRS and the BRSA Principles – Hyperinflationary Accounting" starting on page 304 of the Offering Circular:

On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

EXHIBIT A

Recent Developments

The Bank published the BRSA Interim Financial Statements on 31 October 2025. The BRSA Interim Financial Statements were reviewed by PwC in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The following tables set out certain information regarding the Group as of (or for the nine-month periods ended on) the indicated dates. The following financial information of the Group 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 Offering Circular.

Analysis of Results of Operations for the First Nine Months of 2024 and 2025

	Nine months ended 30 September	
	2024	**2025**
	(TL thousands, except where indicated)	
Consolidated Income Statement Data		
Interest Income	**422,197,455**	**615,249,134**
Interest Income on Loans	269,791,345	388,628,149
Interest Income on Reserve Deposits	22,793,312	56,818,563
Interest Income on Banks	9,040,655	12,650,574
Interest Income on Money Market Placements	3,584,438	5,743,620
Interest Income on Marketable Securities Portfolio	107,611,349	137,436,614
Financial Assets at Fair Value Through Profit or Loss	*1,027,637*	*1,318,064*
Financial Assets at Fair Value Through Other Comprehensive Income	*54,532,445*	*79,883,898*
Financial Assets at Measured at Amortised Cost	*52,051,267*	*56,234,652*
Finance Lease Income	3,214,528	4,025,610
Other Interest Income	6,161,828	9,946,004
Interest Expense	**364,387,872**	**514,840,058**
Interest on Deposits	256,167,057	375,919,703
Interest on Funds Borrowed	18,075,995	25,803,958
Interest on Money Market Funds	68,159,162	89,801,442
Interest on Securities Issued	16,526,964	21,487,830
Financial Lease Expense	546,311	942,257
Other Interest Expense	4,912,383	884,868
Net Interest Income	**57,809,583**	**100,409,076**
Net Fees and Commissions Income	**61,180,958**	**87,792,293**
Fees and Commissions Received	85,428,910	115,502,620
Non-cash Loans	4,129,597	5,619,944
Other	81,299,313	109,882,676
Fees and Commissions Paid	24,247,952	27,710,327
Non-cash Loans	140,148	140,952
Other	24,107,804	27,569,375
Dividend Income	**261,198**	**428,417**
Trading Income (net)	**5,136,352**	**4,357,138**
Gains/(Losses) on Securities Trading	28,015,671	13,778,459
Derivative Financial Transactions Gains/(Losses)	(48,299,932)	(26,508,933)
Foreign Exchange Gains/(Losses)	25,420,613	17,087,612
Other Operating Income	**75,718,449**	**95,480,497**
Gross Operating Income	**200,106,540**	**288,467,421**
Expected Credit Loss (-)	**17,701,733**	**42,204,984**
Other Provision Expenses (-)	**765,481**	**912,910**
Personnel Expense (-)	**42,113,762**	**53,708,994**
Other Operating Expenses (-)	**94,361,940**	**131,085,537**
Net Operating Income/(Loss)	**45,163,624**	**60,554,996**
Profit/(Loss) From Associates Accounted for Using the Equity Method	**7,625,795**	**10,461,076**
Profit/(Loss) On Continuing Operations Before Tax	**52,789,419**	**71,016,072**
Tax Provision For Continuing Operations	**4,323,948**	**10,725,155**
Current Tax Provision	10,556,637	14,446,408
Deferred Tax Income Effect (+)	15,631,513	12,898,435
Deferred Tax Expense Effect (-)	21,864,202	16,619,688
Net Period Profit/(Loss) From Continuing Operations	**48,465,471**	**60,290,917**
Group's Profit/(loss)	34,846,429	44,127,133
Non-controlling Interest Profit/(loss)	13,619,042	16,163,784
Earnings Per Share[(1)]	**1.3939**	**1.7651**

(1) Calculated based upon the amount of shares making up the Group's paid-in capital (*e.g.*, 25,000,000 shares as of 30 September 2025). Presented in Turkish Lira instead of thousands of Turkish Lira.

Net Interest Income

The Group's interest income increased by 45.7% to TL 615,249 million in the first three quarters of 2025 from TL 422,197 million in the same period of the previous year, which increase resulted primarily from an increase in interest income on loans and securities as described below. Interest income from loans totalled TL 388,628 million (63.2% of total interest income) and interest income from total securities totalled TL 137,437 million (22.3% of total interest income) during the first three quarters of 2025, compared to TL 269,791 million (63.9% of total interest income) and TL 107,611 million (25.5% of total interest income), respectively, during the same period of the previous year. The primary drivers of the increase in interest income were the increase in the volume of loans and securities; however, interest income on CPI-linked securities (which constituted 3.41% of the Bank's assets as of 30 September 2025) showed a decrease compared to the first three quarters of 2024, due to the decrease in inflation.

The Group's interest expense increased by 41.3% to TL 514,840 million in the first three quarters of 2025 from TL 364,388 million in the same period of 2024, which increase was mainly due to 46.7%, 31.8% and 42.8% increases in interest on deposits, interest on money market funds and interest on funds borrowed, respectively. Although there was a decline in the rate of interest paid on deposits, the volume of Turkish Lira deposits continued to rise. Moreover, the amount of non-deposit funds increased as in the Turkish Lira-equivalent cost of foreign currency denominated borrowing declined 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 100,409 million in the first three quarters of 2025 (representing 123.2% of the sum of the Group's gross operating income for such period *plus* its profit/loss from associates accounted for using the equity method for such period), increasing by 73.7% from TL 57,810 million in the same period of 2024. As set out in the table below, the Bank's net interest margin on an annualised basis in the first three quarters of 2025 was 0.1%, compared to 0.2% in the same period of 2024, which decrease was mainly due to the decline in net interest income despite the increase in average interest-earning assets.

	Nine months ended 30 September	
	2024	**2025**
	(TL thousands, except percentages)	
Net interest income	25,638,149	58,196,708
Interest from the Central Bank	(22,792,623)	(56,818,305)
Total	**2,845,526**	**1,378,403**
Average loans and receivables (performing)	1,352,790,570	1,873,975,603
Average total securities portfolio	550,404,482	707,207,562
Average banks	64,725,249	88,025,583
Average money market placements	-	2,512,778
Average interest-earning assets	**1,967,920,301**	**2,671,721,525**
Nominal net interest margin	0.1%	0.1%
Annualisation factor	**1.33**	**1.33**
Net interest margin	0.2%	0.1%

Other Income

The Group's net fees and commission income increased by 43.5% to TL 87,792 million in the first three quarters of 2025 from TL 61,181 million in the same period of 2024, which was primarily a result of the increase in fees and commissions received by the Bank from payment systems, asset management and bancassurance.

The Group's dividend income increased by 64.0% to TL 428 million in the first three quarters of 2025 from TL 261 million in the same period of 2024, which was the result of a rise in the amount of equity shares under financial assets at fair value through profit or loss and the higher dividends received from such holdings.

The Group's trading gain was TL 4,357 million in the first three quarters of 2025, compared to a trading gain of TL 5,136 million in the same period of 2024. The 2025 trading gain was due principally to derivative transaction losses of TL 26,509 million, securities trading gains of TL13,778 million and foreign exchange gains of TL 17,088 million. In addition, securities trading gains, foreign exchange gains and derivative transaction losses decreased by 50.8%, 32.8% and 45.1%, respectively, over such periods.

The Group's other operating income in the first three quarters of 2025 was TL 95,480 million, increasing by 26.1% from TL 75,718 million in the same period of 2024, 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 56.2% to TL 72,439 million in the first three quarters of 2025 from TL 46,379 million in the same period of 2024. In addition, in the first three quarters of 2025, NPL collections amounted to TL 21,000 million, or 51.4%, of its NPLs as of 31 December 2024. See Note 8.2 to the BRSA Interim Financial Statements for additional details. NPL collections in the first three quarters of 2024 amounted to TL 11,455 million.

Provisioning for Loans and other Receivables

The Group's provision expenses for loans and other receivables were TL 42,205 million in the first three quarters of 2025, increasing by 138.4% from TL 17,702 million in the same period of 2024. In the first three quarters of 2025, Stage 3 expected credit loss expenses increased by 141.2% compared to the same period of 2024, which increase was primarily due to the increase in Stage 3 loans, including the impact of the depreciation of the Turkish Lira. The expected credit loss expenses for Stage 1 and Stage 2 increased by 134.5% in the first three quarters of 2025 compared to the same period of 2024. Net NPL formation amounted to TL 29,572 million in the first three quarters of 2025, compared to TL 10,087 million in the same period of 2024, which change was primarily attributable to NPL additions increasing by more than NPL collections due to a slowdown in economic activity. See Note 8.2 to the BRSA Interim Financial Statements for additional details.

The Group's NPL ratio was 2.5% as of 30 September 2025, compared to 2.1% as of 31 December 2024. During the first three quarters of 2025, the Group sold TL 6,789 million of NPLs for TL 1,616 million. The Group's total Stage 3 coverage ratio was 135.8% as of 30 September 2025.

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

	Nine months ended 30 September	
	2024	**2025**
	(*TL thousands*)	
Expected Credit Loss(-)	**17,701,733**	**42,204,984**
12 Month Expected Credit Losses (Stage 1)	2,231,568	7,106,919
Significant increase in Credit Risk (Stage 2)	5,109,427	10,105,839
Credit-Impaired Losses (Stage 3/Special Provision)	10,360,738	24,992,226
Marketable Securities Impairment Losses	**4,450**	**2,499**
Financial Assets at Fair Value through Profit and Loss	2,506	-
Financial Assets at Fair Value through Other Comprehensive Income	1,944	2,499
Impairment Losses on Investments in Associates, Subsidiaries, Jointly Controlled Entities	**-**	**-**
Investments in Associates	-	-
Subsidiaries	-	-
Jointly Controlled Entities	-	-
Other	**761,031**	**910,411**
Total	**18,467,214**	**43,117,894**

Other Operating Expenses

The Group's other operating expenses in the first three quarters of 2025 were TL 131,086 million, increasing by 38.9% from TL 94,362 million in the same period of 2024, which change was principally attributable to a 62.2% increase in the activities of the Group's insurance and reinsurance companies, with expenses related to such businesses contributing TL 62,147 million and TL 38,309 million, respectively, in the first three quarters of 2025 and 2024.

Net Period Profit/(Loss) from Continuing Operations

As a result of the above-described income and expenses for the first three quarters of 2025, the Group's net period profit/(loss) from continuing operations during such period was TL 60,291 million, increasing by 24.4% from TL 48,465 million in the same period of 2024.

The following table sets out certain of the Group's selected financial ratios and other data for the indicated periods (as these are determined for a period shorter than 12 months, these are expressed on an annualised basis in the manner described in "Presentation of Financial and Other Information - Alternative Performance Measures"):

	Nine months ended 30 September	
	2024	**2025**
	(*TL thousands, except percentages*)	
Return on average shareholders' equity excluding minority interest	16.6%	17.0%
Cost-to-income ratio	57.9%	49.6%
Cost to average total assets	4.0%	3.4%

Financial Condition

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

	As of 31 December 2024	As of 30 September 2025
	(TL thousands)	
ASSETS		
Financial Assets (Net)	1,255,239,761	1,614,711,336
Cash and Cash Equivalent	*733,783,512*	*938,649,617*
Financial Assets at Fair Value Through Profit or Loss	*75,774,331*	*96,117,779*
Financial Assets at Fair Value Through Other Comprehensive Income	*426,149,028*	*559,347,688*
Derivative Financial Assets	*19,988,226*	*21,100,582*
Expected Credit Loss (-)	*455,336*	*504,330*
Financial Assets Measured at Amortised Cost (Net)	2,170,306,121	2,771,189,731
Loans	*1,887,290,837*	*2,486,895,100*
Lease Receivables	*27,830,732*	*45,022,303*
Factoring Receivables	*35,510,617*	*41,218,485*
Other Financial Assets Measured at Amortised Cost (Net)	*281,357,179*	*284,628,058*
Expected Credit Loss (-)	*61,683,244*	*86,574,215*
Assets Held For Sale And Discontinued Operations (Net)	*52,344*	*112,843*
Equity Investments	111,411,807	135,825,380
Investments in Associates (Net)	*651,282*	*1,195,219*
Subsidiaries (Net)	*110,616,058*	*133,595,452*
Joint Ventures (Net)	*144,467*	*1,034,709*
Tangible Assets (Net)	71,145,598	83,913,171
Intangible Assets (Net)	12,314,368	17,721,464
Investment Property (Net)	25,407,317	23,827,273
Current Tax Asset	110,073	375,912
Deferred Tax Asset	30,811,538	35,932,720
Other Assets (Net)	183,899,394	237,815,360
Total Assets	**3,860,698,321**	**4,921,425,190**
LIABILITIES & EQUITY		
Deposits	2,179,417,530	2,917,794,862
Funds Borrowed	301,701,132	371,026,692
Money Markets	357,654,293	324,759,818
Securities Issued (Net)	172,536,840	251,392,313
Funds	683,899	663,847
Derivative Financial Liabilities	11,797,973	9,914,430
Lease Payables (Net)	3,872,410	5,855,006
Provisions	158,589,929	194,312,578
Current Tax Liability	15,415,268	24,194,570
Deferred Tax Liability	2,935,714	3,450,771
Subordinated Debts	57,786,197	77,505,965
Other Liabilities	225,595,022	292,822,007
Total Liabilities	**3,487,986,207**	**4,473,692,859**
Shareholders' Equity	372,712,114	447,732,331
Total Liabilities and Shareholders' Equity	**3,860,698,321**	**4,921,425,190**

Assets

As of 30 September 2025, the Group had total assets of TL 4,921,425 million, an increase of 27.5% from 31 December 2024. This was primarily attributable to a 31.8% increase in cash loans (excluding lease receivables, factoring receivables and NPLs) and a 20.0% increase in total securities.

As of 30 September 2025: (a) the Group's cash and cash equivalents was TL 938,145 million, an increase of 27.9% from 31 December 2024, (b) the Group had gross loans (which for these purposes comprises loans, leasing receivables and factoring receivables) of TL 2,573,136 million, an increase of 31.9% from 31 December 2024, which increase was primarily attributable to increases in loans and the appreciation of foreign currencies against the Turkish Lira, (c) the Group's other assets totalled TL 237,815 million, an increase of 29.3% from 31 December 2024 and (d) the Group's cash loan-to-deposit ratio was 83.1%.

Liabilities

As of 30 September 2025, the Group had total liabilities of TL 4,473,693 million, an increase of 28.3% from 31 December 2024. The increase was primarily attributable to 33.9%, 23.0% and 45.7% increases in deposits, funds borrowed and securities issued, respectively, compared to year-end 2024. The Group's non-deposit funding and total foreign currency-denominated borrowings were equivalent to 20.8% and 16.6%, respectively, of its assets as of 30 September 2025.

Shareholders' Equity

As of 30 September 2025, the Group's shareholders' equity amounted to 9.1% of the Group's total assets, compared to 9.7% as of 31 December 2024. Total shareholders' equity was TL 447,732 million as of 30 September 2025, an increase of 20.1% from 31 December 2024, which was due to rise in extraordinary reserves.

Off-Balance Sheet Arrangements

The aggregate amount of off-balance sheet arrangements comprising guarantees, letters of credit and similar obligations totalled TL 837,380 million as of 30 September 2025, a 41.2% increase from 31 December 2024. 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 (the capital adequacy ratios being calculated based upon BRSA regulations):

	As of 31 December 2024	**As of 30 September 2025**
	(*TL thousands, except percentages*)	
Paid-in capital	25,000,000	25,000,000
Paid-in capital inflation adjustments	1,615,938	1,615,938
Profit reserves	155,363,002	198,012,852
Profit	51,120,944	51,399,647
Tier 1 Capital (I)	351,750,443	430,824,573
Tier 2 Capital (II)	66,887,264	67,783,012
Deductions (III)	6,269	31,437
Own Funds (I+II-III)	418,631,438	498,576,148
Risk Weighted Assets (including market and operational risk)	2,306,082,780	3,008,468,378
Capital Ratios:		
Tier 1 ratio(1)	15.3%	14.3%
Capital adequacy ratio(2)	18.2%	16.6%

(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.

(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 and 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 Bank's own Tier 1 ratio as of 30 September 2025 was 15.6% and its capital adequacy ratio as of such date was 17.9%.

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.