THIRD SUPPLEMENT dated 22 November 2023 to the Base Prospectus dated 24 March 2023

İŞBANK

TÜRKİYE İŞ BANKASI A.Ş.

US$7,000,000,000

Global Medium Term Note Programme

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

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) No. 2017/1129 (as amended, the "*Prospectus Regulation*"). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. This document constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and has been prepared and published for the purposes of incorporating into the Base Prospectus the Group's and 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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/isbnk30092023cons.pdf, and (b) with respect to the Issuer's New BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancials30092023.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 report included within each of the New BRSA Financial Statements notes 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 30 September 2023 to the date of this Supplement and (c) no significant change in the financial position of the Group since 30 September 2023. Except as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Second Supplement.

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:

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 Original Base Prospectus (as such sentence was amended by the First Supplement and then further amended by the Second Supplement) is hereby amended to read as follows:

> All financial statements incorporated by reference herein (*i.e.*, 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 report thereon) (the "*BRSA Annual Financial Statements*") and the Bank's consolidated and unconsolidated interim statutory financial statements as of and for the nine-month period ended 30 September 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.

DOCUMENTS INCORPORATED BY REFERENCE

The last sentence of the fourth paragraph of the section titled "Documents Incorporated by Reference" starting on page xvi of the Original Base Prospectus (as such sentence was inserted by the First Supplement and amended by the Second Supplement) is hereby amended to read as follows:

> 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 nine-month period ended 30 September 2023, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancials30092023.pdf, and (ii) with respect to the Group's BRSA Interim Financial Statements as of and for the nine-month period ended 30 September 2023, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk30092023cons.pdf.

RISK FACTORS

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

> After the presidential elections in May 2023, a new governor of the Central Bank and a new Minister of Treasury and Finance were appointed, after which the Central Bank's Monetary Policy Committee increased the rate to 15.00% in June 2023, 17.50% in July 2023, 25.00% in August 2023, 30.00% in September 2023 and 35.00% in October 2023; *however*, as of 22 November 2023, such rate remains well below the level of inflation.

The following is hereby inserted at as a new paragraph after the fifth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Terrorism and Conflicts" on page 14 of the Original Base Prospectus:

> In October 2023, Hamas carried out attacks in Israel, initiating a broader conflict between Israel and Hamas in and around Gaza. This conflict has impacted civilian areas of Gaza, leading to a potential refugee and humanitarian crisis in the region. The impact of this conflict, including whether other actors (such as Iran and Hezbollah) might participate directly, potentially then resulting in direct involvement by the United States, Egypt and/or other nations, is uncertain; *however*, this instability has impacted investors' confidence in the Middle East, which might negatively impact Türkiye and/or Turkish issuers.

The last sentence of the second paragraph of the section titled "Risk Factors - Risks Relating to Türkiye - Economic Conditions - Turkish Economy" starting on page 16 of the Original Base Prospectus is hereby amended to read as follows:

> The Turkish government has sought to improve economic growth and, in September 2023, the Turkish Treasury published a three-year medium-term economic programme (referred to as the "Medium Term Programme") under which GDP growth was anticipated to be 4.4% in 2023, 4.0% in 2024 and 4.5% in 2025; *however*, consumer inflation (at 65.0%, 33.0% and 15.2% in 2023, 2024 and 2025, respectively) is anticipated to remain well above the Central Bank's inflation target of 5.0% throughout the programme period.

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

> After the presidential elections in May 2023, the Central Bank increased the rate to 15.00% in June 2023, 17.50% in July 2023, 25.00% in August 2023, 30.00% in September 2023 and 35.00% in October 2023; *however*, as of 22 November 2023, such rate remains well below the level of inflation.

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

> The Turkish economy has been subject to significant increases in inflation in recent years, which might continue (including at elevated levels). In 2020, the annual consumer price index ("*CPI*") inflation rate was 14.60% and domestic producer price inflation was 25.15%, reflecting primarily an increase in food, transportation and commodity prices (including due to the depreciation of the Turkish Lira). In 2021, the CPI inflation rate rose to 36.08%, reflecting primarily an increase in the prices of food, energy, consumer durables and transportation, which increases resulted from the depreciation of the Turkish Lira, the impact of disruptions in supply chains, the rise in government-administered prices and the reopening of the Turkish economy from COVID-19-related restrictions. In 2022, the CPI inflation rate was 64.27% and the domestic producer price inflation rate was 97.72%, reflecting significant increases in the prices of food, energy and imported products. Following a decline in the first half of 2023 as a result of a favourable base effect, annual inflation regained momentum starting from June 2023, being 61.36% and 39.39%, respectively, for the 12 months ended October 2023 (it should be noted that this is the official inflation rate whereas other analysts have published different rates, in some cases significantly higher than the official rates), reflecting the depreciation of the Turkish Lira and rising energy costs as well as recent increases in VAT and other consumption taxes. On 2 November 2023, the Central Bank published an inflation report indicating an inflation forecast of 65.0%, 36.0% and 14.0% in 2023, 2024 and 2025, respectively. As of 22 November 2023, the Bank's management expects inflation to increase in the remainder of 2023 and the first half of 2024, with inflation continuing at an elevated, or even higher, pace due to potential increases in administered prices, cost push factors (where sellers pass along increasing costs to their customers) and/or worsening inflation expectations. In addition, high inflation levels in Türkiye since 2022 matched with policy rates below the inflation rate have resulted in a de-linking of market interest rates in Türkiye from Central Bank rates since (subject to certain regulatory caps that expired on 27 October 2023) market participants set borrowing and lending rates on broader market conditions, including expectations regarding inflation.

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" on page 24 of the Original Base Prospectus (as amended by the First Supplement and then further amended by the Second Supplement) is hereby amended to read as follows:

> 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 2.0% as of 30 September 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 9.5% as of 30 September 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 Original Base Prospectus (as amended by the First Supplement and then further amended by the Second Supplement) is hereby amended to read as follows:

As a reference, the Turkish Lira depreciated against the U.S. dollar by 19.1% in 2020, 43.4% in 2021 and 30.6% in 2022 before declining by a further 33.9% in 2023 through 31 October 2023.

The third sentence of the second paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business – Other Group-Related Risks – Audit Qualification" on page 34 of the Original Base Prospectus (as inserted by the Second Supplement):

As of 30 September 2023, free provisions amounted to TL 6,475 million, reflecting a reversal of TL 2,000 million during the first nine months of 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 – Recent Developments" inserted into the Base Prospectus pursuant to the First Supplement and amended by the Second Supplement is hereby amended in its entirety to read as set out in the 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 Original Base Prospectus (as amended by the First Supplement and then further amended by the Second Supplement) 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 2020, 2021 and 2022 and, in "-Recent Developments" below, the nine-month periods ended 30 September 2022 and 2023.

THE GROUP AND ITS BUSINESS

The date of Fitch's credit ratings in the table on page 129 of the Original Base Prospectus is hereby amended to 8 September 2023 and Fitch's three "Negative" rating outlooks therein are hereby amended from "Negative" to "Stable."

TURKISH REGULATORY ENVIRONMENT

The first sentence of the fifth paragraph of the section titled "Turkish Regulatory Environment – Capital Adequacy" starting on page 168 of the Original Base Prospectus (as amended by the Second Supplement) is hereby amended to read as follows:

The Capital Adequacy Regulation also lowered the risk weights of certain assets and credit conversion factors, including reducing: (a) the risk weights of residential mortgage loans from 50% to 35% (on 24 August 2023, the BRSA increased the risk weightings to 150% for residential mortgage loans extended to individuals who already had at least one residential property either personally or through their spouses or children under 18 years of age), (b) the risk weights of consumer loans (excluding residential mortgage loans) qualifying as retail loans (*perakende alacaklar*) in accordance with the Capital Adequacy Regulation and instalment payments of credit cards from a range of 100% to 250% (depending upon their outstanding tenor) to 75% (irrespective of their tenor) (on 31 July 2023, the BRSA increased the risk weighting for consumer credit cards (including cash withdrawals and spending) and consumer cash loans (excluding mortgage loans and including overdraft accounts) issued after 31 July 2023 to 150%); *provided* that such receivables are not reclassified as NPLs, and (c) the credit conversion factors of commitments for credit cards and overdrafts from 20% to 0%.

The following paragraph is hereby inserted after the eighth paragraph of the section titled "Turkish Regulatory Environment – Capital Adequacy" on page 169 of the Original Base Prospectus (replacing the paragraph added in this location by the Second Supplement):

On 31 July 2023, the BRSA increased the risk weightings for: (a) credit card exposures (including cash withdrawals and spending), (b) consumer cash loans (including overdraft accounts, auto loans for passenger cars and auto secured loans) and (c) financial leasing transactions with consumers to 150% for the loans issued after 31 July 2023; *however*, such increased risk weightings shall not be applied to customers located in the cities affected by such earthquakes until 1 January 2024. On 24 August 2023, the BRSA increased the risk weightings to 150% for residential mortgage loans extended to individuals who already had at least one residential property either personally or through their spouses or children under 18 years of age.

The ninth and later paragraphs of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 177 of the Base Prospectus (as amended pursuant to the First Supplement and then further amended by the Second Supplement) are hereby amended to read as follows:

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 2024. On 14 September 2023, the Central Bank amended the Communiqué Regarding Reserve Requirements (effective as of 1 September 2023) to oblige banks to hold mandatory reserves at the rate of 25% for the foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity up to six months and 5% for those with a longer maturity; *however*, on 2 November 2023, the Central Bank further amended the Communiqué Regarding Reserve Requirements (effective as of 27 October 2023) and increased such rates by 500 basis points. On 20 August 2023, the Central Bank again amended the Communiqué Regarding Reserve Requirements (effective as of 18 August 2023) to increase reserve requirement ratios for foreign currency-denominated deposits and participation funds (excluding those obtained from banks abroad) on demand or with a maturity up to (and including) one month from 25% to 29%, and on 2 November 2023 (effective as of 27 October 2023) increased again from 29% to 30%. In addition to such funds, on 2 November 2023, the Central Bank amended the Communiqué Regarding Reserve Requirements (effective as of 27 October 2023) to increase reserve requirement ratios also for foreign currency-denominated deposits and participation funds (excluding those obtained from banks abroad) with a maturity of: (a) more than one month up to (but excluding) one year from 25% to 26% and (b) one year or greater from 19% to 20% and also introduced an additional reserve requirement of 4% (to be deposited in Turkish Lira) for all foreign currency-denominated deposits and participation funds (excluding those obtained from banks abroad) regardless of their maturities.

Pursuant to the Regulation on the Maintenance of Securities, 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 25 June 2023 (as itself amended on 20 August 2023), each Turkish bank is required to hold an amount of such securities equal to 5% 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.

On 20 August 2022, 31 December 2022 and 25 July 2023, the Central Bank amended the Regulation on the Maintenance of Securities to require Turkish banks to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to 30% of the amount of: (a) the securities issued by entities (other than financial institutions) held by such banks and (b) Turkish Lira-denominated commercial cash loans (*provided* that the following are excluded: (i) loans provided to SMEs, tradesmen, financial institutions and/or certain governmental authorities and their subsidiaries and (ii) export and investment loans, agricultural loans, consumer loans and corporate credit cards); *however*, all of such requirements were terminated by an amendment to the Regulation on the Maintenance of Securities on 27 October 2023 (except that, with respect to the calculation period on 29 September 2023, banks are required to hold Turkish Lira-denominated securities for such loans and securities until 23 November 2023).

On 20 August 2023, the Central Bank further amended the Regulation on the Maintenance of Securities to require Turkish banks to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government as follows:

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

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

(iii) if a bank's Turkish Lira-denominated commercial cash loan growth (excluding such excluded loans) during each calculation period from 27 January 2023 to 29 December 2023 compared to the previous calculation period was higher than 2.5% for commercial loans, then such bank is required to hold (for a 12-month period) with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such rate.

Additionally, the 20 August 2022 amendment provides that, for Turkish Lira-denominated 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 the above-noted 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; *however*, on 27 October 2023, the Central Bank announced that the implementation of this rule will be terminated.

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 20 August 2023, to be effective as of 26 August 2023, the Central Bank amended this rule to require banks to hold with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to 150% of the amount of Turkish Lira-denominated commercial cash loans (excluding such excluded loans) extended from 20 August 2023 to 29 December 2023 depending upon their annual compound interest rate.

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 80% and the remuneration rate for Turkish Lira-denominated required reserves was reduced to 0% from 8.5%.

In May 2023, the Central Bank introduced new rules for credit growth for consumer loans, vehicle loans, SME loans and certain commercial cash loans, which rules provide that, if any of such loan types grows more than 3% per month, the applicable bank will be required to hold with the Central Bank long-term Turkish lira-denominated securities issued by the Turkish Treasury in an amount equal to the excess of loans over the 3% growth rate (reduced in August 2023 to 2.5% for Turkish Lira-denominated commercial cash loans (excluding export, investment, agricultural and tradesmen loans), 2.0% for vehicle loans and 2.5% for other Turkish Lira-denominated cash loans excluding consumer loans).

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 from 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 will 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.

On 20 August 2023 and 27 October 2023, as a provisional measure effective from 26 August 2023, the Central Bank required each Turkish bank (except banks whose deposit/participation fund size is below an amount determined by the Central Bank from time to time) to hold (for a six-month period) additional Turkish Lira-denominated securities issued by the Turkish government equal to the amount of the deficient portion (based upon a calculation to be made as of the last Friday of every month through 29 September 2023 or 29 December 2023 depending upon the maturity deadline) if: (a) the conversion rate of foreign exchange-protected accounts that mature through 29 December 2023 to Turkish Lira term deposit/participation accounts is less than 50% and/or (as calculated for real persons only) the conversion rate of foreign exchange protected accounts that mature through 29 September 2023 to Turkish Lira term deposit/participation accounts is less than 10% per monthly calculation period, (b) the renewal rate of foreign exchange protected accounts is less than 95% and/or (c) the share of Turkish Lira deposits/participation accounts (as calculated only for real persons) is less than 2% below the share of to the previous calculation period and the share of Turkish Lira deposits/participation accounts (as calculated only for legal entities) is less than the share calculated on 18 August 2023. In addition, the Central Bank announced that, from 27 October 2023, each Turkish bank is required to pay an annual fee to the Central Bank in an amount up to 11% of the reserves required to be held by such bank with respect to its foreign exchange deposits.

EXHIBIT A

Recent Developments

The Bank published its consolidated and unconsolidated BRSA Financial Statements (*i.e.*, the BRSA Interim Financial Statements) on 6 November 2023. 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 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 Nine months of 2022 and 2023

	Nine months ended 30 September	
	2022	**2023**
	(TL thousands, except where indicated)	
Consolidated Income Statement Data		
Interest Income	**98,102,406**	**163,143,084**
Interest Income on Loans	61,464,220	102,698,653
Interest Income on Reserve Deposits	284,989	537,597
Interest Income on Banks	778,264	1,967,780
Interest Income on Money Market Placements	1,010,838	763,586
Interest Income on Marketable Securities Portfolio	32,272,747	52,125,124
Financial Assets at Fair Value Through Profit or Loss	*216,380*	*331,729*
Financial Assets at Fair Value Through Other Comprehensive Income	*19,369,543*	*30,750,510*
Financial Assets at Measured at Amortised Cost	*12,686,824*	*21,042,885*
Finance Lease Income	1,147,618	2,115,994
Other Interest Income	1,143,730	2,934,350
Interest Expense	**37,125,216**	**98,131,915**
Interest on Deposits	22,388,746	66,695,194
Interest on Funds Borrowed	3,557,539	9,613,621
Interest on Money Market Funds	3,143,742	6,620,762
Interest on Securities Issued	6,209,772	6,975,568
Financial Lease Expense	170,532	287,428
Other Interest Expense	1,654,885	7,939,342
Net Interest Income	**60,977,190**	**65,011,169**
Net Fees and Commissions Income	**9,716,226**	**24,483,450**
Fees and Commissions Received	15,110,656	34,975,786
Non-cash Loans	1,637,081	2,661,548
Other	13,473,575	32,314,238
Fees and Commissions Paid	5,394,430	10,492,336
Non-cash Loans	25,588	100,481
Other	5,368,842	10,391,855
Dividend Income	**237,594**	**376,717**
Trading Income (net)	**10,730,250**	**36,700,564**
Gains/(Losses) on Securities Trading	2,976,393	11,418,330
Derivative Financial Transactions Gains/(Losses)	-8,878,712	5,298,941
Foreign Exchange Gains/(Losses)	16,632,569	19,983,293
Other Operating Income	**17,904,950**	**43,214,900**
Gross Operating Income	**99,566,210**	**169,786,800**
Expected Credit Loss (-)	11,747,487	12,831,302
Other Provision Expenses (-)	3,325,783	666,952
Personnel Expense (-)	12,057,101	22,470,404
Other Operating Expenses (-)	29,444,292	65,113,069
Net Operating Income/(Loss)	**42,991,547**	**68,705,073**
Profit/(Loss) From Associates Accounted for Using the Equity Method	**7,232,359**	**7,845,777**
Profit/(Loss) On Continuing Operations Before Tax	50,223,906	76,550,850
Tax Provision For Continuing Operations	9,365,034	14,729,905
Current Tax Provision	14,277,776	11,313,650
Deferred Tax Income Effect (+)	2,476,563	11,257,354
Deferred Tax Expense Effect (-)	7,389,305	7,841,099
Net Period Profit/(Loss) From Continuing Operations	**40,858,872**	**61,820,945**
Group's Profit/(loss)	37,973,995	51,855,043
Non-controlling Interest Profit/(loss)	2,884,877	9,965,902
Earnings Per Share[(1)]	0.151894613	0.207418305

(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 66.3% to TL 163,143 million in the first nine months 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 102,699 million (63.0% of total interest income) and interest income from total securities totalled TL 52,125 million (32.0% of total interest income) during the first nine months of 2023, compared to TL 61,464 million (62.7% of total interest income) and TL 32,273 million (32.9% of total interest income), respectively, during the same period of 2022. The primary drivers of the increase in interest income were the increases in both the volume and yield of Turkish Lira-denominated loans. In addition, the yield on securities (particularly CPI-linked securities, which are based upon 12-month forward inflation expectations) increased during the first nine months of 2023.

The Group's interest expense increased by 164.3% to TL 98,132 million in the first nine months of 2023 from TL 37,125 million in the same period of 2022, which increase was mainly due to 197.9%, 110.6% and 170.2% increases in interest expenses on deposits (particularly Turkish Lira-denominated deposits), money market funds and funds borrowed, respectively. Other interest expense also increased as a result of fees the Central Bank required to be paid by Turkish banks that did not achieve certain policy goals, such as converting a certain amount of foreign currency-protected deposit accounts into Turkish Lira deposits.

As a result of this interest income and interest expense, the Group's net interest income was TL 65,011 million in the first nine months of 2023, increasing by 6.6% from TL 60,977 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 nine months of 2023 was 5.3%, compared to 8.7% in the same period of 2022, which decrease was mainly due to the increase in Turkish Lira deposit costs (which, unlike some interest rates charged by the Group, are not subject to any regulatory cap).

	Nine months ended 30 September	
	2022	**2023**
	(TL thousands, except percentages)	
Net interest income	53,078,876	50,931,626
Interest from the Central Bank	284,681	537,544
Total	**52,794,195**	**50,394,082**
Average loans and receivables (performing)	587,674,775	880,014,616
Average total securities portfolio	186,382,421	348,868,932
Average banks	29,220,204	30,755,454
Average money market placements	3,005,547	-
Average interest-earning assets	**806,282,946**	**1,259,639,002**
Nominal net interest margin	6.5%	4.0%
Annualisation factor	**1.333**	**1.333**
Net interest margin	8.7%	5.3%

Other Income

The Group's net fees and commission income increased by 152.0% to TL 24,483 million in the first nine months of 2023 from TL 9,716 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 payment systems, money transfers, cash loans and asset management.

The Group's dividend income increased by 58.5% to TL 376.7 million in the first nine months of 2023 from TL 237.6 million in the same period of 2022, which increase was the result of an increase in shares in the trading portfolio. On 25 August 2023, the Bank announced its intention to transfer shares it directly holds in its subsidiaries and other participations to a newly established 100% subsidiary, further announcing on 27 October 2023 that such is intended to occur in 2024 on the basis of the 31 December 2023 financial statements.

The Group's trading gain was TL 36,701 million in the first nine months of 2023, compared to a gain of TL 10,730 million in the same period of 2022, which gain in 2023 was the result of securities trading gains of TL 11,418 million, foreign exchange gains of TL 19,984 million and derivative transactions gains of TL 5,299 million. The change in the first nine months of 2023 as compared to the same period of 2022 was mainly driven by the lower costs for swaps due to lower Turkish Lira interest rates and the higher volatility of the Turkish Lira, which (particularly in the first half of the year) resulted in increased customer demand for foreign currencies. The continuing depreciation of the Turkish Lira also resulted in improved income on the Group's foreign exchange-denominated assets in the first nine months of 2023.

The Group's other operating income in the first nine months of 2023 was TL 43,215 million, increasing by 141.4% from TL 17,905 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 118.4% to TL 27,353 million in the first nine months of 2023 from TL 12,526 million in the same period of 2022. In addition, in the first nine months of 2023, the Group collected TL 7,996 million, or 29.4%, of its NPLs as of 31 December 2022, an increase of TL 2,226 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 12.8 billion in the first nine months of 2023, increasing by 9.4% from TL 11.7 billion in the same period of 2022. In the first nine months of 2023, Stage 3 expected credit loss expenses decreased by 35.5% compared to the same period of 2022, which decrease was primarily due to the decline in the amount of Stage 3 loans. The expected credit loss expenses for Stage 1 and Stage 2 increased by 116.0% in the first nine months of 2023 compared to the same period of 2022, which increase was due both to an increase in the loan portfolio (including as a result of the depreciation in the Turkish Lira) and the Group's decision to take reserves in excess of the required amounts in order to anticipate potential uncertainties. The net NPL formation was TL (722.7) million in the first nine months of 2023, which decline was primarily attributable to collections on NPLs, which increased more than the additional NPLs (the net NPL formation in the same period of 2022 was TL (6,515) million).

The Group's NPL ratio was 2.0% as of 30 September 2023, compared to 3.0% as of 31 December 2022. During the first nine months of 2023, the Group sold TL 712 million of NPLs in return for TL 279 million (TL 2 million of such NPLs had previously been written off).

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

	Nine months ended 30 September	
	2022	**2023**
	(*TL thousands*)	
Expected Credit Loss(-)	**11,747,487**	**12,831,302**
12 Month Expected Credit Losses (Stage 1)	970,986	1,631,301
Significant Increase in Credit Risk (Stage 2)	2,495,852	5,856,157
Credit-Impaired Losses (Stage 3/Special Provision)	8,280,649	5,343,844
Marketable Securities Impairment Losses	**126,624**	**5,306**
Financial Assets at Fair Value through Profit and Loss	68,275	886
Financial Assets at Fair Value through Other Comprehensive Income	58,349	4,420
Impairment Losses on Investments in Associates, Subsidiaries, Jointly Controlled Entities	**-**	**-**
Investments in Associates	-	-
Subsidiaries	-	-
Jointly Controlled Entities	-	-
Other	**3,199,159**	**661,646**
Total	**15,073,270**	**13,498,254**

Other Operating Expenses

The Group's other operating expenses in the first nine months of 2023 were TL 65,113 million, increasing by 121.1% from TL 29,444 million in the same period of 2022, which change was principally attributable to a 91.2% increase in the activities of the Group's insurance and reinsurance companies, with expenses related to such businesses contributing TL 27,185 million and TL 14,219 million, respectively, in the first nine months of 2022 and 2023.

Net Period Profit/(Loss) from Continuing Operations

As a result of the above-described income and expenses for the first nine months of 2023, the Group's net period profit/(loss) from continuing operations during such period was TL 61,821 million, increasing by 51.3% from TL 40,859 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:

	Nine months ended 30 September	
	2022	2023
	(*TL thousands, except percentages*)	
Net period profit/(loss) from continuing operations	40,858,872	61,820,945
Average total assets	1,320,792,576	2,113,040,771
Average shareholders' equity	116,738,451	204,313,896
Average shareholders' equity as a percentage of average total assets	8.84%	9.67%
Return on average total assets(1)	4.1%	3.9%
Return on average shareholders' equity(1)	43.4%	33.8%

(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 30 September 2023
	(TL thousands)	
ASSETS		
Financial Assets (Net)	502,126,978	841,426,357
Cash and Cash Equivalent	*247,036,056*	*499,036,099*
Financial Assets at Fair Value Through Profit or Loss	*33,574,852*	*48,498,654*
Financial Assets at Fair Value Through Other Comprehensive Income	*202,125,577*	*268,246,487*
Derivative Financial Assets	*19,560,649*	*25,973,832*
Expected Credit Loss (-)	*170,156*	*328,715*
Financial Assets Measured at Amortised Cost (Net)	979,329,078	1,340,190,855
Loans	*878,093,482*	*1,156,576,980*
Lease Receivables	*18,361,594*	*23,090,709*
Factoring Receivables	*15,908,657*	*21,405,616*
Other Financial Assets Measured at Amortised Cost (Net)	*106,956,161*	*183,379,708*
Expected Credit Loss (-)	*39,990,816*	*44,262,158*
Assets Held for Sale and Discontinued Operations (Net)	1,618,994	1,573,149
Equity Investments	42,870,444	62,521,183
Investments in Associates (Net)	*405,345*	*456,259*
Subsidiaries (Net)	*42,449,189*	*62,035,668*
Joint Ventures (Net)	*15,910*	*29,256*
Tangible Assets (Net)	24,478,118	27,226,908
Intangible Assets (Net)	4,079,813	5,880,827
Investment Property (Net)	11,320,190	13,996,478
Current Tax Asset	26,354	40,185
Deferred Tax Asset	974,110	1,852,383
Other Assets (Net)	148,607,490	227,099,414
Total Assets	**1,715,431,569**	**2,521,807,739**
LIABILITIES & EQUITY		
Deposits	952,635,932	1,492,551,923
Funds Borrowed	155,981,599	210,433,943
Money Markets	51,240,156	74,713,684
Securities Issued (Net)	58,344,560	86,978,562
Funds	737,733	643,780
Derivative Financial Liabilities	10,091,101	13,313,577
Lease Payables (Net)	1,643,053	2,154,327
Provisions	67,292,475	87,427,744
Current Tax Liability	8,125,987	8,359,817
Deferred Tax Liability	1,599,383	700,933
Subordinated Debts	33,558,745	48,238,591
Other Liabilities	164,128,152	246,616,744
Total Liabilities	**1,505,378,876**	**2,272,133,625**
Shareholders' Equity	210,052,693	249,674,114
Total Liabilities and Shareholders' Equity	**1,715,431,569**	**2,521,807,739**

Assets

As of 30 September 2023, the Group had total assets of TL 2,521,808 million, an increase of 47.0% from 31 December 2022. This increase was primarily attributable to a 31.7% increase in cash loans (excluding lease receivables, factoring receivables and NPLs) and a 46.0% increase in total securities.

As of 30 September 2023: (a) the Group's cash and cash equivalents was TL 498,707 million, an increase of 102.0% from 31 December 2022, (b) the Group had gross loans (which for these purposes comprises loans, leasing receivables and factoring receivables) of TL 1,201,073 million, an increase of 31.6% 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 227,099 million, an increase of 52.8% 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 59.9% during the first nine months of 2023.

Liabilities

As of 30 September 2023, the Group had total liabilities of TL 2,272,134 million, an increase of 50.9% from 31 December 2022. The increase was primarily attributable to 56.7%, 45.8% and 50.3% increases in deposits, money markets and other liabilities, respectively, compared to year-end 2022.

Shareholders' Equity

As of 30 September 2023, the Group's shareholders' equity amounted to 9.9% of the Group's total assets, compared to 12.2% as of 31 December 2022. Total shareholders' equity was TL 249,674 million as of 30 September 2023, an increase of 18.9% 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 378,311 million as of 30 September 2023, a 51.0% 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 30 September 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	109,911,134
Profit	61,471,023	52,305,901
Tier 1 Capital (I)	198,553,596	231,768,653
Tier 2 Capital (II)	39,010,424	51,895,908
Deductions (III)	2,650	1,483
Own Funds (I+II-III)	237,561,370	283,663,078
Risk Weighted Assets (including market and operational risk)	1,087,995,231	1,498,491,097
Capital Ratios:		
Tier 1 ratio(1)	18.25%	15.47%
Capital adequacy ratio(2)	21.84%	18.93%

(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 30 September 2023 was 17.22% and its capital adequacy ratio as of such date was 20.91%. 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.