THIRD SUPPLEMENT dated 20 December 2021 to the Base Prospectus dated 4 May 2021

TÜRKİYE İŞ BANKASI A.Ş.

US$7,000,000,000

Global Medium Term Note Programme

This supplement (this "*Supplement*") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 4 May 2021 (the "*Original Base Prospectus*" and, as supplemented on 17 June 2021 (the "*First Supplement*") and 17 September 2021 (the "*Second Supplement*"), the "*Base Prospectus*") prepared by Türkiye İş Bankası A.Ş. (the "*Issuer*" or the "*Bank*") under the Issuer's global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) No. 2017/1129 (as amended, the "*Prospectus Regulation*"). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. This document constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and has been prepared and published for the purposes of incorporating into the Base Prospectus the Issuer's latest financial statements and updating certain provisions of the Base Prospectus. As a result, modifications to the Base Prospectus are hereby being made.

A copy of each of: (a) the consolidated BRSA Financial Statements of the Group as of and for the nine month period ended 30 September 2021 (including any notes thereto and the independent auditor's review report thereon, the "*Group's New BRSA Financial Statements*") and (b) the unconsolidated BRSA Financial Statements of the Issuer as of and for the nine month period ended 30 September 2021 (including any notes thereto and the independent auditor's review report thereon and, with the Group's New BRSA Financial Statements, the "*New Financial Statements*") has been filed with the Central Bank of Ireland and the Irish Stock Exchange plc trading as Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Base Prospectus (and the Group's and the Bank's BRSA Financial Statements as of and for the six month period ended 30 June 2021, which were incorporated into the Base Prospectus, shall cease to be considered to be incorporated by reference into the Base Prospectus). Copies of the New Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer's website at: https://www.isbank.com.tr/en/about-us/financial-statements (such website does not, and shall not be deemed to, constitute a part of, nor is incorporated into, this Supplement or the Base Prospectus). The New Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Issuer confirms are direct and accurate). The New Financial Statements were not prepared for the purpose of their incorporation by reference into the Base Prospectus.

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

Statements contained herein (or in the New Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement) shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Base Prospectus. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement) shall prevail.

Other than to the extent described in (including the information incorporated by reference into) the Base Prospectus (including in the New Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement and the amendments made pursuant to the First Supplement and the Second Supplement), there has been: (a) no material adverse change in the prospects of the Bank since 31 December 2020, (b) no significant change in the financial performance of the Group since 30 September 2021 to the date of this Supplement and (c) no significant change in the financial position of the Group since 30 September 2021.

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 and fourth sentences of the first paragraph of the section titled "Presentation of Financial and Other Information" on page ix of the Original Base Prospectus, as amended by the Second Supplement, are hereby deleted in their entirety and replaced with the following:

> All financial statements incorporated by reference herein, including the Bank's consolidated and unconsolidated annual statutory financial statements as of and for the years ended 31 December 2019 (including comparative information for 2018) and 2020 (including comparative information for 2019) (in each case, including any notes thereto and the independent auditor's reports thereon) (the "*BRSA Annual Financial Statements*") and the Bank's consolidated and unconsolidated interim statutory financial statements as of and for the nine month period ended 30 September 2021 (including comparative information for the nine month period ended 30 September 2020 or as of 31 December 2020, as applicable) (the "*BRSA Interim Financial Statements*"), have been prepared and presented in accordance with the BRSA Principles except for the free provisions (which do not meet the recognition criteria of Turkish Accounting Standards 37 "Provisions, Contingent Liabilities and Contingent Assets") recognised by the Bank. Each of the Bank's consolidated and unconsolidated independent auditor's reports included in the BRSA Annual Financial Statements and the BRSA Interim Financial Statements includes a qualification regarding free provisions recognised as a result of the Bank's prudential approach considering the circumstances that might arise from possible changes in the economy and market conditions.

RISK FACTORS

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

> The Central Bank policy rate increased throughout 2020 and into 2021 (topping at 19.00% from March to September 2021) as a result of ongoing higher inflation and increasing inflation expectations; *however*, the rate was unexpectedly reduced by 100 basis points (to 18.00%) in September 2021, at which time the Central Bank also removed its commitment to keep its policy rate above inflation, creating increased uncertainty in the monetary policy framework in Turkey. On 13 October 2021, three members of the Central Bank's monetary policy committee were replaced, and the Central Bank further reduced its policy rate by a larger-than-expected 200 basis points (to 16.00%) on 21 October 2021. On 18 November 2021, the rate was reduced by a further 100 basis points to 15.00%. On 2 December 2021, Mr. Elvan resigned as Minister of Treasury and Finance and was replaced by Mr. Nureddin Nebati. On 16 December 2021, the Central Bank reduced its policy rate by another 100 basis points to 14.00%.

The second paragraph of the section titled "Risk Factors - Risks Relating to Turkey – Economic Conditions – Turkish Economy" on page 16 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

> Domestic macroeconomic factors, including the current account deficit, high levels of unemployment (11.2% as of October 2021), high levels of inflation and interest rate and currency volatility, remain of concern, particularly in light of the further depreciation of the Turkish Lira. These conditions have had, and likely will continue to have, a material adverse effect on the Group's business, financial condition and/or results of operations, including as a result of their impact on the Group's customers. The Turkish government has sought to improve economic growth and, in September 2020, the Turkish Treasury published a three-year medium-term economic programme under which GDP growth was anticipated to be 0.3% for 2020 (the 1.8% increase in 2020 exceeded the 0.3% that had been estimated), 5.8% for 2021 and 5.0% for each of 2022 and 2023, with the expected growth in 2021 being supported by the anticipated rebound of economic activity following the normalisation after the initial impact of the COVID-19 pandemic. A new programme was released in September 2021 (referred to as the "Medium Term Programme"), pursuant to which programme the government forecasted GDP growth to be 9% for 2021, 5% for 2022 and 5.5% for both 2023 and 2024; *however*, consumer inflation is anticipated to remain above the inflation target of 5% through the programme period.

The fourth and fifth paragraph of the section titled "Risk Factors - Risks Relating to Turkey – Economic Conditions – Turkish Economy" starting on page 16 of the Original Base Prospectus are hereby deleted in their entirety and replaced by the following:

> Since February 2001, the Central Bank has applied a floating exchange rate policy. Exchange rates for the Turkish Lira have historically been, and continue to be, highly volatile and recent events have further contributed to significant fluctuations in the value of the Turkish Lira and various governmental policies to respond to currency volatility and the resulting economic conditions. In recent years, there have been a number of periods of sharp depreciation and some recovery in the value of the Turkish Lira (*e.g.*, the Turkish Lira depreciated against the U.S. dollar by 38.1% in 2018, 12.9% in 2019 and 23.6% in 2020 and 107.2% year-to-date through 17 December 2021, with significant volatility particularly from August through December of 2021 driven in part by changes in Central Bank policy and regulatory changes and significant declines in the value of the Turkish Lira starting in September 2021 with the Central Bank's decision to reduce policy rates). The Central Bank has from time to time used its interest rate policy, reserve requirements and other tools to try to lower inflationary pressures arising from exchange rate volatility, including some fairly large hikes in interest rates in 2018 (which were then followed by large decreases in 2019 and early 2020 as inflation moderated and then, notwithstanding the disinflationary impact of the COVID-19 pandemic-related shutdowns, significant increases starting in August 2020 to address a significant depreciation in the value of the Turkish Lira; *however*, the Central Bank unexpectedly reduced its policy rate by 100 basis points in September 2021 and then, after three members of the Central Bank's monetary policy committee were replaced on 13 October 2021, further reduced the policy rate by a larger-than-expected 200 basis points (to 16.00%) on 21 October 2021, another 100 basis points (to 15.00%) on 18 November 2021 and another 100 basis points (to 14.00%) on 16 December 2021). The impact of these circumstances, including changes in the exchange rates of the Turkish Lira, might have a material adverse effect on the Group, including through borrower defaults, increased NPLs, reduced loan volumes and reduced earnings, the revaluation of assets and liabilities (including increases in the Turkish Lira-equivalent value of the Group's obligations in other currencies), a decline in capital and/or rapid changes in the economic and legal environment.
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> Any further significant depreciation of the Turkish Lira against the U.S. dollar or other major currencies, or any actions taken by the Central Bank or other Turkish authorities to protect the value of the Turkish Lira (such as increased interest rates or the sale by the Central Bank of its foreign reserves), might adversely affect the financial condition of Turkey as a whole, including its inflation rate and/or the ability of the Central Bank to implement its policy goals, and might have a material negative effect on the Group's business, financial condition and/or results of operations. For example, on 30 April 2019, the Central Bank noted that it has been actively using short-term swap transactions, borrowing U.S. dollars from local banks with an agreement to repay at a later date, to limit the impact of the tight liquidity of the Turkish Lira. While the accounting of these swap transactions might be viewed as overstating the Central Bank's foreign reserves, the Central Bank has stated that such method of accounting is in line with international standards. More recently, it has been reported that the Central Bank has sold foreign reserves to support the Turkish Lira, though (particularly given the current low levels of such reserves) such efforts have not had a material impact.

The fifth sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to Turkey – Economic Conditions – Current Account Deficit" on page 18 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

> During the first nine months of 2021, reflecting the recovery in global activity, the easing of lockdown measures and significant global policy stimulus, Turkey's current account deficit declined to US$18.4 billion on a 12 months basis as a result of increased exports, a moderation in imports (especially gold) and increased tourism revenues. Various events and circumstances, including (*inter alia*) a decline in Turkey's foreign trade and tourism revenues (including due to a resurgence of COVID-19), political risks, changes to Turkey's macroeconomic policy (such as with respect to domestic interest rates) and an increase in the price of oil, might result in an increase in the current account deficit.

The third paragraph of the section titled "Risk Factors - Risks Relating to Turkey – Economic Conditions – Current Account Deficit" starting on page 18 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

> Due to the negative impact of the global COVID-19 pandemic, Turkey's tourism revenues and (in particular due to the EU being Turkey's largest export market) export revenues experienced a significant decline in 2020, whereas (driven in large part by the import of gold) imports into Turkey increased. In order to reduce the negative

impact on Turkey's current account deficit by decreasing the demand for imports into Turkey and supporting domestic producers, the Turkish government imposed new (or increased) custom tax rates for numerous products. In addition, starting in August 2020, the Central Bank began to tighten monetary policy by increasing the cost of funding (including via large increases to the benchmark policy rate, including a 475 basis point increase to 15.00% in November 2020, a 200 basis point increase to 17.00% in December 2020 and a further 200 basis point increase to 19.00% in March 2021); *however*, it then made a 100 basis point reduction (to 18.00%) in September 2021, a further 200 basis point reduction (to 16.00%) in October 2021, an additional 100 basis point reduction (to 15.00%) in November 2021 and another 100 basis points reduction (to 14.00%) on 16 December 2021, which might change demand for imports, adversely affect Turkey's economic growth, negatively impact the Turkish Lira's exchange rate and/or result in downward pressure on the Group's net interest margin.

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

As of November 2021, the last 12 month CPI and D-PPI inflations were 21.31% and 54.62%, respectively. On 29 July 2021, the Central Bank published its third inflation report of 2021, revising its inflation forecasts for 2021 and 2022 upwards to 14.1% and 7.8%, respectively, which were then revised again on 28 October 2021 to 18.4% for 2021 and 11.8% for 2022 (and 7.0% for 2023).

The last sentence of the second paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Credit Risks - Government Default" starting on page 24 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

On 19 February 2021, Fitch revised the outlook on Turkey's long-term foreign currency issuer default credit rating from negative to stable; *however*, the outlook was returned to negative on 2 December 2021. On 10 December 2021, S&P also reduced its outlook on Turkey to negative.

The following is hereby added as a new paragraph at the end of the section titled "Risk Factors - Risks Relating to the Group and its Business - Operational Risks - Money Laundering and Terrorist Financing" on page 32 of the Original Base Prospectus:

In October 2014, the Organisation for Economic Co-operation and Development (the "*OECD*") Working Group on Bribery adopted the Phase 3 Report on Implementing the OECD Anti-Bribery Convention. In this report, the OECD Working Group expressed concerns about Turkey's low level of anti-bribery enforcement and recommended that Turkey improve its efforts to proactively detect, investigate and prosecute allegations of foreign bribery. The OECD Working Group also expressed concern regarding certain deficiencies in Turkey's corporate liability legislation and enforcement against legal persons and made several recommendations to address these concerns. In addition, on 21 October 2021, the Financial Action Task Force (the "*FATF*") placed Turkey on the so-called "grey list" of countries in need of elevated supervision of its legal framework for combatting terrorism and money laundering. The FATF cited concerns about inadequate supervision of Turkey's banking and real estate sectors and dealers in gold and precious stones, including having undertaken insufficient prosecutorial efforts against violators (including freezing of assets). These concerns might negatively impact investors' willingness to invest in Turkey and/or engage with Turkish banks and changes in Turkish laws and practices might arise from these recommendations, both of which might have a material effect on the Group's business, financial condition and/or results of operations.

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 32 of the Original Base Prospectus, as amended by the Second Supplement, is hereby deleted in its entirety and replaced by the following:

The independent auditor's audit reports included in the BRSA Annual Financial Statements and the independent auditor's review reports included in the BRSA Interim Financial Statements for both the Group and the Bank include a qualification related to the free provision. For the Group, these free provisions: (a) amounted to TL 1,200 million as of 31 December 2018, reflecting TL 540 million in reversals in 2018, (b) amounted to TL 1,125 million as of 31 December 2019, reflecting a TL 75 million reversal in 2019, (c) amounted to TL 2,875 million as of 31 December 2020, reflecting a TL 1,750 million increase in additional provisions during 2020, and (d) amounted to TL 3,075 million as of 30 September 2021, reflecting TL 200 million in additional provisions during 2021.

CREDIT RATINGS

The tables of ratings from Fitch and S&P on page 86 of the Original Base Prospectus are hereby deleted in their entirety and replaced by the following:

Fitch (10 December 2021)

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

S&P (15 December 2021)

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

MANAGEMENT

The table in the section titled "Management - Executive Committee" on page 105 of the Original Base Prospectus is hereby amended by replacing "Senar Akkuş" therein with "Can Yücel."

The section titled "Management - Executive Committee - Senar Akkuş" on page 105 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

Can Yücel

Mr. Yücel (born 1978) graduated from the Economics Department of the Middle East Technical University, Faculty of Economic and Administrative Sciences and began his career at the Bank in 1999 as an Assistant Inspector on the Board of Inspectors. He served as an Assistant Manager in the SME Loans Underwriting Division in 2008, an Assistant Manager in the Corporate Loans Underwriting Division from 2009 to 2011, when he was appointed as a Unit Manager before being appointed as the Head of the Corporate Loans Underwriting Division in 2016. Mr. Yücel became the Branch Manager of the Bank's Başkent Corporate/Ankara Branch in 2020. In August 2021, Mr. Yücel was appointed as a Deputy Chief Executive of the Bank.

TURKISH REGULATORY ENVIRONMENT

The last sentence of the first full paragraph on page 121 of the Original Base Prospectus under the section titled "Expected Credit Losses," as amended by the Second Supplement, is hereby deleted in its entirety and replaced by the following:

On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021, which (on 17 June 2021) was then further extended through 30 September 2021. On 16 September 2021, the BRSA announced that, notwithstanding the expiration of this temporary rule on 30 September 2021: (a) it would still apply to loans that were overdue for more than 31 days but less than 91 days on 1 October 2021, such that these loans will continue to be classified as Group II loans for a period equal in length to the difference between 91 days and the number of days overdue on 1 October 2021; *however*, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Classification of Loans and Provisions Regulation, and (b) loans that were overdue for 31 days or less on 1 October 2021 will not benefit from this temporary rule and were to be classified subject to the Classification of Loans and Provisions Regulation on 1 October 2021.

The second sentence of the last full paragraph on page 121 of the Original Base Prospectus under the section titled "Expected Credit Losses," as amended by the Second Supplement, is hereby deleted in its entirety and replaced by the following:

> On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021, which (on 17 June 2021) was then further extended through 30 September 2021. On 16 September 2021, the BRSA announced that, notwithstanding the expiration of this temporary rule on 30 September 2021: (a) it would still apply to loans that were overdue for more than 31 days but less than 91 days on 1 October 2021, such that these loans will continue to be classified as Group II loans for a period equal in length to the difference between 91 days and the number of days overdue on 1 October 2021; *however*, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Classification of Loans and Provisions Regulation, and (b) loans that were overdue for 31 days or less on 1 October 2021 will not benefit from this temporary rule and were to be classified subject to the Classification of Loans and Provisions Regulationon 1 October 2021.

The third and fourth sentences of the first full paragraph on page 122 of the Original Base Prospectus under the section titled "Expected Credit Losses," as amended by the Second Supplement, are hereby deleted in their entirety and replaced by the following:

> This temporary rule also suspended the application of clause (v) through 31 December 2020. On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021, which (other than the suspension of the application of clause (v)) was on 17 June 2021 further extended through 30 September 2021. On 16 September 2021, the BRSA announced that, notwithstanding the expiration of this temporary rule on 30 September 2021: (a) it would still apply to loans that were overdue for more than 91 days but less than 181 days on 1 October 2021, such that these loans will not become NPLs for a period equal in length to the difference between 181 days and the number of days overdue on 1 October 2021; *however*, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Classification of Loans and Provisions Regulation, and (b) loans that were overdue for less than 91 days but more than 31 days on 1 October 2021 would also benefit from this temporary rule such that these loans will continue to be classified as Group II loans for a period equal in length to the difference between 91 days and the number of days overdue on 1 October 2021; *however*, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Classification of Loans and Provisions Regulation.

The last three sentences of the third paragraph of the section titled "Expected Credit Losses" on page 123 of the Original Base Prospectus (*i.e.*, the paragraph that starts at the end of page 122 of the Original Base Prospectus), as amended and added by the Second Supplement, are hereby deleted in their entirety and replaced by the following:

> On 8 December 2020, the BRSA extended this temporary rule until 30 June 2021, which (on 17 June 2021) was then further extended through 30 September 2021. On 16 September 2021, the BRSA announced that, notwithstanding the expiration of this temporary rule on 30 September 2021: (a) it would still apply to loans that were overdue for more than 91 days but less than 181 days as of 1 October 2021, such that these loans will not become NPLs for a period equal in length to the difference between 181 days and the number of overdue days on 1 October 2021; *however*, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Classification of Loans and Provisions Regulation, and (b) loans that were overdue for less than 91 days but more than 31 days on 1 October 2021 would also benefit from this temporary rule such that these loans will continue to be classified as Group II loans for a period equal in length to the difference between 91 days and the number of days overdue on 1 October 2021; *however*, if such a loan continues to be overdue following the end date of such period, then it would cease to benefit from this temporary rule and would be classified subject to the Classification of Loans and Provisions Regulation. On 8 July 2021, the BRSA published amendments to the Regulation on Loan Transactions of Banks, pursuant to which amendments a resolution mechanism regarding restructured loans and NPLs is required to be implemented by banks whose gross NPLs are equal to or exceed 0.5% of the total gross NPLs in the Turkish banking sector. As of 20 December 2021, the Bank is in the process of implementing such resolution mechanism as its NPLs exceed the relevant threshold.

The fifth paragraph of the section titled "Capital Adequacy" on page 125 of the Original Base Prospectus (*i.e.*, the first full paragraph on such page), as amended by the Second Supplement, is hereby deleted in its entirety and replaced by the following:

> 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%, (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); *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%. As of 7 February 2017, the BRSA published a decision that enables banks to use 0% risk weightings for Turkish Lira-denominated exposures guaranteed by the KGF and supported by the Turkish Treasury. On 12 June 2018, the BRSA announced its decision (dated 7 June 2018 and numbered 7841) to amend the per customer total risk limit for loans described in clause (b), which is the upper limit for such loans subjected to the 75% risk weight, from TL 4,200,000 to TL 5,500,000, which was then increased to TL 7,000,000 on 18 January 2019. In response to the COVID-19 pandemic, on 23 March 2020 and 16 April 2020, the BRSA announced regulatory forbearance measures that allow banks to: (i) use 31 December 2019 exchange rates in certain capital and other calculations, which was then revised by the BRSA on 8 December 2020 (and further extended on 17 June 2021 and 16 September 2021) to allow banks to use the arithmetic mean of the Central Bank's foreign exchange buying rates during the previous 252 business days as of the calculation date until such date as determined by the BRSA, (ii) use 0% risk weightings for foreign currency-denominated receivables owed by the centralised administration (*i.e.*, public institutions that do not have a separate legal entity and act under the legal entity of Turkish state institutions) while calculating the principal amount subject to credit risk in accordance with the standard approach as determined under the Capital Adequacy Regulation and (iii) calculate the level of capital used in capital adequacy ratio calculations by disregarding through 31 December 2020 (as per the BRSA's decision dated 8 December 2020, extended through 30 June 2021) the negative net valuation differences related to securities held as of 23 March 2020 in the portfolio of financial assets at fair value through other comprehensive income (*however*, on 17 June 2021, the BRSA indefinitely suspended the application of clause (iii) from 30 June 2021). Until such date as determined by the BRSA, banks may use the average of the Central Bank's foreign exchange buying rates during the 252 business days before the calculation date when calculating the risk weighted amounts of credit risk exposures and the relevant special provision amounts as per TFRS for both cash and non-cash assets other than assets in foreign currency measured on a historical cost basis instead of using the relevant foreign exchange buying rate as of the calculation date. On 1 July 2021, the BRSA increased the risk-weights applicable for personal credit cards and general purpose loans having a maturity of over one month provided after such date from 75% to 100% or 150% depending upon the remaining maturity of the relevant receivables.

The third paragraph of the section titled "Liquidity and Reserve Requirements" on page 133 of the Original Base Prospectus (as amended by the Second Supplement) is hereby deleted in its entirety and replaced by the following:

> The Central Bank has permitted Turkish banks to maintain: (a) a portion of the Turkish Lira reserve requirements in U.S. dollars (however, such option has been terminated by the Central Bank effective as of 1 October 2021) and another portion of the Turkish Lira reserve requirements in standard and scrap gold (however, on 9 November 2021, the Central Bank announced that the facility for holding standard gold for Turkish Lira reserve requirements will be gradually decreased and eventually terminated) and (b) a portion or all of the reserve requirements applicable to precious metal deposit accounts in standard gold, which portions are revised from time to time by the Central Bank.

The last paragraph of the section titled "Liquidity and Reserve Requirements" on page 134 of the Original Base Prospectus (as inserted by the Second Supplement) is hereby deleted in its entirety and replaced by the following:

> On 1 July 2021, the Central Bank: (a) reduced the maximum percentage of Turkish Lira reserves it can allow to be held in U.S. dollars from 20% to 10% as of such date and terminated the option of Turkish banks to maintain a portion of the Turkish Lira reserve requirements in U.S. dollars as of 1 October 2021, (b) increased the reserve requirement ratios for foreign currency-denominated deposits and participation funds by 200 basis points for all maturity brackets and (c) started to apply remuneration rates from 13.5% to 19.0% *per annum* for Turkish Lira-denominated reserves of banks depending upon certain conditions, each of which changes became effective from the calculation date of 6 August 2021 (with the maintenance period starting on 19 July 2021). On 15 September 2021, the Central Bank increased reserve requirement ratios for foreign currency-denominated deposits and

participation funds and precious metals deposit accounts by 200 basis points for all maturity brackets effective as of 17 September 2021. On 9 November 2021, the Central Bank increased the reserve requirement ratios for foreign currency deposits/participation funds by a further 200 basis points for all maturity brackets effective as of 28 October 2021. As of 20 December 2021 (and since 19 November 2021), remuneration rates for Turkish Lira deposits/participation funds range from 9.5% *per annum* to 15.0% *per annum*.

The last sentence of the first paragraph of the section titled "Additional COVID-19-Related Temporary Measures" starting on page 145 of the Original Base Prospectus, as amended by the Second Supplement, is hereby deleted in its entirety and replaced by the following:

Until such date as determined by the BRSA, banks may use the average of the Central Bank's foreign exchange buying rates during the 252 business days before the calculation date when calculating the risk-weighted amounts of credit risk exposures and the relevant special provision amounts as per TFRS for both cash and non-cash assets other than assets in foreign currency measured on a historical cost basis instead of using the relevant foreign exchange buying rate as of the calculation date.