SECOND SUPPLEMENT dated 19 September 2024 to the Offering Circular dated 26 March 2024

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 26 March 2024 (the "*Original Offering Circular*") as amended by the First Supplement dated 4 June 2024 (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 and updating certain provisions of the Offering Circular. As a result, modifications to the Offering Circular are hereby being made.

A copy of each of: (a) the unaudited consolidated BRSA Financial Statements of the Group as of and for the six-month period ended 30 June 2024 (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 six-month period ended 30 June 2024 (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 Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular (and the Group's and the Issuer's BRSA Financial Statements as of and for the three-month period ended 31 March 2024, which were incorporated into the Offering Circular pursuant to the First Supplement, shall cease to be considered to be incorporated into 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, isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS Consolidated/pdf/isbnk30062024cons.pdf, and (b) with respect to the Issuer's New BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancials30062024.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 auditors 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 Independent 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. In addition, PwC'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 Offering Circular as hereby amended.

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 2023 and (b) no significant change in the financial or trading position of the Bank or the Group since 30 June 2024.

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.

AMENDMENTS

The following amendments are made to the Offering Circular:

FRONT COVER

The reference to "a written approval" in third sentence of the seventh paragraph of the front cover of the Original Offering Circular is hereby amended to "an approval".

The first sentence of the last paragraph of the front cover of the Original Offering Circular is hereby amended to read as follows:

> The Programme has been rated "BB-" (for long-term issuances) and "B" (for short-term issuances) by Fitch Ratings Limited ("*Fitch*") and "B1" (for long-term issuances) by Moody's Investors Service Limited ("*Moody's*" and, with Fitch, the "*Rating Agencies*").

GENERAL INFORMATION

The following is hereby inserted after the fifth sentence of the sixth paragraph of the section titled "General Information" on page iii of the Original Offering Circular:

> On 2 September 2024, the Issuer obtained such an approval letter from the CMB (numbered E 29833736-105.02.02-59238) and a CMB approved issuance certificate (in Turkish: *onaylanmış ihraç belgesi*) (approved by a decision of the CMB dated 28 August 2024 and numbered 48/1361) approving a sustainable/green issuance limit of US$3,000,000,000 (or its equivalent in any other currency).

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 Offering Circular (as amended by the First Supplement) is hereby amended to read as follows:

> All financial statements incorporated by reference herein, including the Bank's audited consolidated and unconsolidated annual financial statements as of and for each of the years ended 31 December 2022 (including comparative information for 2021) and 2023 (including comparative information for 2022) (in each case, including any notes thereto and the independent auditor's audit report thereon) (the "*BRSA Annual Financial Statements*") and the Bank's unaudited consolidated and unconsolidated interim financial statements as of and for the six-month period ended 30 June 2024 (including comparative information for the same period of 2023 and, for balance sheet items, 31 December 2023) (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 recognised by the Bank.

The seventh paragraph of the section titled "Presentation of Financial and Other Information" on page ix of the Original Offering Circular (as inserted by the First Supplement) is hereby amended to read as follows:

> In addition, the unaudited consolidated BRSA Financial Statements of the Group as of and for the six-month period ended 30 June 2023 (including any notes thereto and the independent auditor's review report thereon, the "*Group's Second Quarter 2023 BRSA Financial Statements*") and the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the six-month period ended 30 June 2023 (including any notes thereto and the independent auditor's review report thereon, the "*Issuer's Second Quarter 2023 BRSA Financial Statements*" and, with the Group's Second Quarter 2023 BRSA Financial Statements, the "*Second Quarter 2023 BRSA Financial Statements*") were reviewed by EY in accordance with the Standard on Review Engagements (SRE) 2410 ("Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity"). See EY's independent auditor's review report included within each of the Second Quarter 2023 BRSA Financial Statements.

DOCUMENTS INCORPORATED BY REFERENCE

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

> (a) the BRSA Annual Financial Statements, BRSA Interim Financial Statements and Second Quarter 2023 BRSA Financial Statements,

The last sentence of the fourth paragraph and the entirety of the fifth paragraph of the section titled "Documents Incorporated by Reference" starting on page xvi of the Original Offering Circular (as inserted by the First Supplement) are hereby amended to read as follows:

> In addition, copies of the BRSA Interim Financial Statements and Second Quarter 2023 BRSA Financial Statements can be obtained without charge from the registered office of the Bank and from the Bank's website at: (i) with respect to the Bank's BRSA Interim Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancials30062024.pdf, (ii) with respect to the Group's BRSA Interim Financial Statements, isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS Consolidated/pdf/isbnk30062024cons.pdf, (iii) with respect to the Group's Second Quarter 2023 BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk30062023cons.pdf, and (iv) with respect to the Issuer's Second Quarter 2023 BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancial30062023.pdf.
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> The Second Quarter 2023 BRSA Financial Statements are incorporated herein for the limited purpose of providing information as of and with respect to the six-month period ended 30 June 2023; *it being understood* that potential investors in any Notes shall not, and are not entitled to, rely upon any information in the Second Quarter 2023 BRSA Financial Statements with respect to the Group (and any member thereof) or the Bank relating to 30 June 2022 and the six-month period then ended (including comparisons thereof to 30 June 2023 and the six-month period then ended or any other date or period) or balance sheet information as of 31 December 2022.

GENERAL DESCRIPTION OF THE PROGRAMME

The first paragraph of the section titled "General Description of the Programme – The Programme - Ratings" on page 8 of the Original Offering Circular is hereby amended to read as follows:

> The Programme has been rated "BB-" (for long-term issuances) and "B" (for short-term issuances) by Fitch and "B1" (for long-term issuances) by Moody's.

RISK FACTORS

The eighth and ninth sentences of the fifth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Political Developments" starting on page 10 of the Original Offering Circular (as amended by the First Supplement) are 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 policy rate in multiple steps to 50.00% as of 19 September 2024. As of 29 August 2024, the exchange rate had fallen further to TL 33.9626/US$1.

The last two sentences of the second paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Economic Conditions – Turkish Economy" on page 15 of the Original Offering Circular are hereby amended to read as follows:

> The Turkish government has sought to improve economic growth and, in September 2024, the Turkish government published a new three-year economic growth programme (referred to as the "Medium Term Programme") under which GDP growth was anticipated to be 3.5%, 4.0%, 4.5% and 5.0% for 2024, 2025, 2026 and 2027, respectively,

and the CPI inflation rate for such years was forecast to be 41.5%, 17.5%, 9.7% and 7.0%, respectively; *however*, many market participants have published higher forecasts, including in the near term.

The last sentence of the fifth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye - Economic Conditions - Turkish Economy" on page 15 of the Original Offering Circular is hereby amended to read as follows:

Seeking normalisation after the presidential elections in May 2023, the Central Bank's new administration increased the rate to 15.00% and then raised it again in multiple steps to 50.00% as of 19 September 2024.

The last two sentences of the first paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Economic Conditions – Inflation" on page 17 of the Original Offering Circular (as the first such sentence was inserted by the First Supplement) is hereby amended to read as follows:

As of August 2024, such CPI and domestic producer price inflation rates had changed to 52.0% and 35.8%, respectively. In September 2024, the Turkish government published a new three-year economic growth programme (referred to as the "Medium Term Programme") under which the CPI inflation rate for such years was forecast to be 41.5%, 17.5%, 9.7% and 7.0%, respectively; *however*, many market participants have published higher forecasts, including in the near term.

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 21 of the Original Offering Circular (as amended by the First Supplement) is hereby amended to read as follows:

The Group's NPL ratio changed from 4.0% as of 31 December 2021 to 3.0% as of 31 December 2022 and then to 2.3% as of 31 December 2023 and 1.9% as of 30 June 2024 and the Stage 2 loans as a percentage of performing loans changed from 11.6% as of 31 December 2021 to 9.2% as of 31 December 2022 and then to 8.7% as of 31 December 2023 and 8.3% as of 30 June 2024.

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 Original Offering Circular (as amended by the First Supplement) is hereby amended to read as follows:

As of 30 June 2024, 94.7% of the Bank's total securities portfolio (18.8% of its total assets and equal to 189.8% of its shareholders' equity) was invested in Turkish government debt securities and an additional 0.31% of the Bank's total assets were used to make loans to Turkish governmental and state-controlled entities (93.5%, 14.6%, 155.6% and 0.66%, respectively, as of 31 December 2021, 95.2%, 18.8%, 138.5% and 0.47%, respectively, as of 31 December 2022 and 95.0%, 18.3%, 167.6% and 0.33%, respectively, as of 31 December 2023).

The following is hereby inserted before the last sentence of the third paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Credit Risks – Government Default" on page 23 of the Original Offering Circular:

On 19 July 2024, Moody's upgraded Türkiye's sovereign rating to "B1" (with a positive outlook). On 6 September 2024, Fitch upgraded Türkiye's long-term foreign currency issuer default credit rating to "BB-" (with a stable outlook).

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 24 of the Original Offering Circular (as amended by the First Supplement) is hereby amended to read as follows:

As a reference, the Turkish Lira depreciated against the U.S. dollar by 43.4% in 2021, 30.6% in 2022 and 36.4% in 2023 before depreciating by a further 13.4% in 2024 through 29 August 2024.

The third 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 Original Offering Circular (as amended by the First Supplement) is hereby amended to read as follows:

> As of 30 June 2024, the share of Turkish Lira-denominated assets and liabilities in the Group’s balance sheet was 58.4% and 55.1%, respectively.

The last 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 25 of the Original Offering Circular (as amended by the First Supplement) is hereby amended to read as follows:

> As of 30 June 2024, foreign currency-denominated loans (including applicable lease receivables and factoring receivables) comprised 43.1% of the Group’s loan portfolio (of which euro-denominated obligations were the most significant) (52.4%, 44.0% and 42.0%, respectively, as of 31 December 2021, 2022 and 2023).

The first paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Operational Risks – Risk Management” on page 29 of the Original Offering Circular is hereby amended to read as follows:

> In the course of its business activities, the Group is exposed to a variety of risks, including (*inter alia*) credit risk, market risk, liquidity risk and operational risk (each as separately discussed in these “Risk Factors”). Any material deficiency in the Group’s risk management or other internal control policies or procedures might expose it to significant risk, which in turn might have a material adverse effect on the Group’s business, results of operations and/or financial condition (including due to any negative effect on its reputation). If circumstances arise that the Group has not identified or anticipated adequately, if the security of its risk management systems is compromised or if its risk policies or procedures have material deficiencies, including any of the above relating to the environment (including as a result of the operations of its customers and other counterparties), then the Group’s losses from such risks might be greater than expected, which might have a material adverse effect on the Group’s business, financial condition and/or results of operations.

The two paragraphs of the section titled “Risk Factors - Risks Relating to the Group and its Business - Operational Risks – Money Laundering and Terrorist Financing” starting on page 30 of the Original Offering Circular are hereby amended to read as follows:

> Although the Group has adopted various policies and procedures, and has put in place systems (including internal controls, “know your customer” rules and transaction monitoring), aimed at preventing money laundering and terrorist financing, and seeks to adhere to all requirements under Turkish law and international standards aimed at preventing it from being used as a vehicle for money laundering or terrorist financing, these policies and procedures might not be completely effective. Moreover, to a certain extent, the Group must rely upon correspondent banks to maintain and properly apply their own appropriate anti-money laundering, “know your customer” and terrorist financing policies and procedures. If the Group does not comply with timely reporting requirements or other anti-money laundering or anti-terrorist financing laws and/or is associated with money laundering and/or terrorist financing, then its business, financial condition and/or results of operations might be adversely affected, including in manners that significantly exceed the actual value of the underlying transaction. In addition, involvement in such activities might carry criminal penalties or regulatory fines and sanctions (including being put on any “blacklists” that would prohibit certain parties from engaging in transactions with the Group) and might severely harm the Group’s reputation, each of which might have a material effect on the Group’s business, financial condition and/or results of operations.

The second 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 31 of the Original Offering Circular (such sentence having been inserted via the First Supplement) is hereby amended to read as follows:

> In the first two quarters of 2024, free provisions of TL 7,000 million were reversed, resulting in total free provisions as of 30 June 2024 declining to TL 3,000 million.

The following paragraph is hereby inserted at the end of the section titled "Risk Factors - Risks Relating to the Group and its Business – Other Group-Related Risks – Participations" on page 32 of the Original Offering Circular:

> Certain of the Bank's non-financial participations, most significantly members of the Şişecam group, are industrial companies with manufacturing, mining and other operations. These industrial operations might result in additional risks to the Group, including if there are any: (a) negative environmental (*e.g.*, mining waste accidents) or social (*e.g.*, strikes or industrial injuries) events that result in potential loss, liability or damage to reputation or (b) changes in environmental or social laws that have a material negative impact on the operations of such non-financial participations, such as more stringent climate change-related laws that impact their financial performance and/or position. Any such event might have a material adverse effect on the Group's business, financial condition and/or results of operations, including due to a negative impact on the Group's reputation.

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

The section titled "Recent Developments" inserted by the First Supplement into the Original Offering Circular after the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page 56 of the Original Offering Circular is hereby amended to read as set forth in Exhibit A.

The first sentence of the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 56 of the Original Offering Circular (as amended by the First 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 2021, 2022 and 2023 and, in "-Recent Developments" below, the six-month periods ended 30 June 2023 and 2024.

The sixth sentence of the second paragraph of the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting the Group's Financial Condition and Results of Operations – Interest Rates and Central Bank Monetary Policy" on page 58 of the Original Offering Circular 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 first meeting of the Central Bank's Monetary Policy Committee increased the rate to 15.00% and then raised it again in multiple steps to 50.00% as of 19 September 2024.

THE GROUP AND ITS BUSINESS

The fourth paragraph of the section titled "The Group and its Business - Anti-Money Laundering, Combatting the Financing of Terrorism and Anti-Bribery Policies" on page 124 of the Original Offering Circular is hereby amended to read as follows:

> In October 2014, the OECD's 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 Türkiye's low level of anti-bribery enforcement and recommended that Türkiye improve its efforts to proactively detect, investigate and prosecute allegations of foreign bribery. The OECD Working Group also expressed concern regarding certain deficiencies in Türkiye'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 Türkiye 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 Türkiye'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). Consequently, to reflect Türkiye's progress, the FATF re-rated the country on 30 November 2021 on some recommendations and changed the rating of four recommendations from partially compliant to largely compliant. On 10 May 2022, the FATF re-rated the country and changed the rating of one recommendation from partially compliant to compliant and two recommendations from partially compliant to largely compliant. On 27 October 2023, the FATF acknowledged Türkiye's progress while highlighting that,

although previous deadlines have expired, Türkiye should continue to work on implementing its action plan to address one remaining strategic deficiency, specifically by confiscating assets related to terrorist financing. On 23 February 2024, the FATF announced that Türkiye had completed a significant part of its action plan, which progress warranted a site visit to be conducted before June 2024. On 28 June 2024, Türkiye was removed from the "grey list."

The tables of the Fitch and Moody's credit ratings on page 125 of the Original Offering Circular in the section titled "The Group and its Business – Credit Ratings" are hereby amended to read as follows:

Fitch (17 September 2024)

Long-term Foreign Currency Issuer Default Rating/Outlook:	BB- / Stable
Short-term Foreign Currency Issuer Default Rating:	B
Long-term Local Currency Issuer Default Rating/Outlook:	BB- / Stable
Short-term Local Currency Issuer Default Rating:	B
Viability Rating	bb-
Long-term Senior Unsecured Notes Rating:	BB-
Short-term Senior Unsecured Notes Rating:	B
National Long-term Rating/Outlook:	AA- (tur) / Stable

Moody's (23 July 2024)

Long-term Foreign Currency Deposit Rating/Outlook:	B1 / Positive
Short-term Foreign Currency Deposit Rating:	Not Prime
Long-term Local Currency Deposit Rating/Outlook:	B1 / Positive
Short-term Local Currency Deposit Rating:	Not Prime
Senior Foreign Currency Unsecured Debt Rating:	B1
BCA (Baseline Credit Assessment):	b2

TURKISH REGULATORY ENVIRONMENT

The fourth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" on page 172 of the Original Offering Circular is hereby amended to add the following at the end thereof:

The Communiqué Regarding Reserve Requirements was amended on 28 June 2024 so that such rule requiring additional reserves based upon a bank's leverage ratio was revoked, effective as of 21 June 2024.

Furthermore, pursuant to the Communiqué Regarding Reserve Requirements, a bank might be required to establish additional financial reserves if the growth rate for certain categories of cash loans (*i.e.*, general purpose loans, vehicle loans and certain types of commercial loans) extended by a bank or financing company for any four-week calculation period (beginning with the first such period ending 29 March 2024 through the four-week calculation period ending 3 January 2025) exceeds 2% (which itself was amended to 1.5% on 20 July 2024 with respect to foreign currency loans) (each category of loans being considered separately) when compared to the amount of such category of cash loans as of the end of the previous four-week calculation period, then such bank or financing company is required to maintain additional blocked Turkish Lira reserves in an amount equal to such excess.

The third sentence of the eleventh paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 173 of the Original Offering Circular (as inserted by the First Supplement) is hereby amended to read as follows:

On 7 March 2024, the Central Bank again amended the Communiqué Regarding Reserve Requirements so that, if the growth rate for certain categories of cash loans (*i.e.*, general purpose loans, vehicle loans and certain types of commercial loans) extended by a bank or financing company for any four-week calculation period (beginning with the first such period ending 29 March 2024 through the four-week calculation period ending 3 January 2025) exceeds 2% (which itself was amended to 1.5% on 20 July 2024 with respect to foreign currency loans) (each category of loans being considered separately) when compared to the amount of such category of cash loans as of the end of the previous four-week calculation period, then such bank or financing company is required to maintain additional blocked Turkish Lira reserves in an amount equal to such excess.

The paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" inserted (via the First Supplement) after the then-existing twelfth paragraph of such section on page 174 of the Original Offering Circular is hereby amended to read as follows:

> The Regulation on the Maintenance of Securities was repealed as of 9 May 2024 and, as such, is only applicable to the BRSA Annual Financial Statements as of and for the year ended 31 December 2023.

The last paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" on page 175 of the Original Offering Circular is hereby amended to read as follows:

> In the second quarter of 2024, the Central Bank revised the remuneration rate for Turkish Lira-denominated required reserves as follows: (a) if a bank's renewal and conversion rate to Turkish Lira is at least 75%, then the Central Bank will pay interest on such reserves for foreign exchange protected accounts at a rate equal to 40% of the Central Bank's then-existing policy rate, and (b) the Central Bank will pay interest on Turkish Lira required reserves deposited for up to three months at a rate equal to 80% of the Central Bank's then-existing policy rate. On 29 August 2024, the Central Bank increased the upper limit of the interest rate applied to Turkish Lira-denominated required reserves based upon the level of the Turkish Lira conversion rate to 84% of Central Bank's then-existing policy rate.

OTHER GENERAL INFORMATION

The second, third and fourth paragraphs of the section titled "Other General Information – Independent Auditors" on page 301 of the Original Offering Circular (as amended by the First Supplement) are hereby amended to read as follows:

> *Second Quarter 2023 BRSA Financial Statements*. The Second Quarter 2023 BRSA Financial Statements have been reviewed by independent auditors EY as stated in their review report included in each of the Second Quarter 2023 BRSA Financial Statements.
>
> EY, which is an independent auditor in Türkiye and is authorised by the BRSA to conduct independent audits of banks in Türkiye, is located at Maslak Mahallesi Eski Büyükdere Cad. Orjin Plaza No:27 Kat: 2-3-4, Daire: 54-57-59, 34485 Sarıyer, İstanbul, Türkiye, is an independent auditor in Türkiye and is authorised by the BRSA to conduct independent audits of banks in Türkiye.
>
> Each of EY's reports included in the BRSA Annual Financial Statements and Second Quarter 2023 BRSA Financial Statements contains a qualification (see "Risk Factors – Risks Relating to the Group and its Business – Other Group-Related Risks – Audit Qualification" for further information).

EXHIBIT A

Recent Developments

The Bank published its unaudited consolidated and unconsolidated BRSA Financial Statements as of and for the six-month period ended 30 June 2024 (*i.e.*, the BRSA Interim Financial Statements) on 7 August 2024. The following tables set out certain information regarding the Group as of (or for the six-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 Six Months of 2023 and 2024

	Six months ended 30 June	
	2023	**2024**
Consolidated Income Statement Data	*(TL thousands, except where indicated)*	
Interest Income	**95,865,034**	**260,625,953**
Interest Income on Loans	61,678,548	167,439,113
Interest Income on Reserve Deposits	263,332	11,365,847
Interest Income on Banks	1,113,543	6,143,576
Interest Income on Money Market Placements	240,189	2,583,739
Interest Income on Marketable Securities Portfolio	29,529,738	66,838,805
Financial Assets at Fair Value Through Profit or Loss	*227,510*	*523,353*
Financial Assets at Fair Value Through Other Comprehensive Income	*17,245,934*	*34,051,816*
Financial Assets at Measured at Amortised Cost	*12,056,294*	*32,263,636*
Finance Lease Income	1,318,604	2,047,969
Other Interest Income	1,721,080	4,206,904
Interest Expense	**52,404,588**	**215,119,107**
Interest on Deposits	32,164,506	153,808,473
Interest on Funds Borrowed(1)	5,643,509	10,407,254
Interest on Money Market Funds	4,382,100	35,577,328
Interest on Securities Issued(1)	4,071,567	10,389,067
Financial Lease Expense	184,892	238,161
Other Interest Expense	5,958,014	4,698,824
Net Interest Income	**43,460,446**	**45,506,846**
Net Fees and Commissions Income	**12,479,997**	**38,659,298**
Fees and Commissions Received	18,054,794	53,755,098
Non-cash Loans	1,564,918	2,648,550
Other	16,489,876	51,106,548
Fees and Commissions Paid	5,574,797	15,095,800
Non-cash Loans	53,976	92,580
Other	5,520,821	15,003,220
Dividend Income	**319,074**	**225,585**
Trading Income (net)	**25,581,385**	**-4,418,223**
Gains/(Losses) on Securities Trading	6,301,423	18,530,066
Derivative Financial Transactions Gains/(Losses)	15,807,384	-40,493,868
Foreign Exchange Gains/(Losses)	3,472,578	17,545,579
Other Operating Income	**29,542,313**	**52,783,172**
Gross Operating Income	**111,383,215**	**132,756,678**
Expected Credit Loss (-)	**11,178,167**	**10,244,729**
Other Provision Expenses (-)	**547,634**	**488,960**
Personnel Expense (-)	**13,950,215**	**25,148,172**
Other Operating Expenses (-)	**43,695,944**	**59,335,869**
Net Operating Income/(Loss)	**42,011,255**	**37,538,948**
Profit/(Loss) From Associates Accounted for Using the Equity Method	**4,674,443**	**5,400,496**
Profit/(Loss) On Continuing Operations Before Tax	**46,685,698**	**42,939,444**
Tax Provision For Continuing Operations	**8,584,544**	**3,979,553**
Current Tax Provision	3,631,187	7,115,049
Deferred Tax Income Effect (+)	11,174,027	5,719,413
Deferred Tax Expense Effect (-)	6,220,670	8,854,909
Net Period Profit/(Loss) From Continuing Operations	**38,101,154**	**38,959,891**
Group's Profit/(loss)	31,565,335	29,330,577
Non-controlling Interest Profit/(loss)	6,535,819	9,629,314
Earnings Per Share(2)	**0.050504354**	**0.046928754**

(1) As of 30 June 2024, funds obtained by the Bank under its "diversified payment rights" programme were reclassified from "funds borrowed" to "securities issued (net)."

(2) 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 171.9% to TL 260,626 million in the first two quarters of 2024 from TL 95,865 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 167,439 million (64.2% of total interest income) and interest income from total securities totalled TL 66,839 million (25.6% of total interest income) during the first two quarters of 2024, compared to TL 61,679 million (64.3% of total interest income) and TL 29,530 million (30.8% 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 and the upwards repricing of loans due to increasing interest rates; *however*, interest income on CPI-linked securities (which constituted 4.8% of the Bank's assets as of 30 June 2024) were relatively flat compared to the first two quarters of 2023 due to the decrease in inflation expectations.

The Group's interest expense increased by 310.5% to TL 215,119 million in the first two quarters of 2024 from TL 52,405 million in the same period of 2023, which increase was mainly due to 378.2%, 711.9% and 84.4% increases in interest on deposits, interest on money market funds and interest on funds borrowed, respectively. The increase in interest expense mainly resulted from an increase in the volume of Turkish Lira deposits and (due to the increase in interest rates) the interest paid on Turkish Lira deposits and, although there was a decline in the amount of securities issued and funds borrowed, increases in the Turkish Lira-equivalent cost of foreign currency-denominated borrowings due to the depreciation of the Turkish Lira. The interest on funds borrowed was also impacted by a change (effective as of 30 June 2024) in the classification of the funds obtained by the Bank under its "diversified payment rights" programme from "funds borrowed" to "securities issued (net)."

As a result of this interest income and interest expense, the Group's net interest income was TL 45,507 million in the first two quarters of 2024 (representing 94.1% 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 4.7% from TL 43,460 million in the same period of 2023. As set out in the table below, the Bank's net interest margin on an annualised basis in the first two quarters of 2024 was 1.4%, compared to 5.8% in the same period of 2023, which change was mainly due to the increase in Turkish Lira funding costs (*i.e.*, expenses for deposits, repo and foreign currency swaps).

	Six months ended 30 June	
	2023	**2024**
	(TL thousands, except percentages)	
Net interest income	35,157,156	24,578,615
Interest income on reserve deposits[1]	263,305	11,365,517
Total	34,893,851	13,213,098
Average loans and receivables (performing)	842,104,550	1,286,617,760
Average total securities portfolio	327,370,213	529,084,321
Average banks	29,436,072	54,325,753
Average money market placements	-	-
Average interest-earning assets	1,198,910,835	1,870,027,834
Nominal net interest margin	2.9%	0.7%
Annualisation factor	**2**	**2**
Net interest margin	5.8%	1.4%

(1) "Interest income on reserve deposits" is also referred to as "Interest from the Central Bank" herein.

Other Income

The Group's net fees and commission income increased by 209.8% to TL 38,659 million in the first two quarters of 2024 from TL 12,480 million in the same period of 2023, which increase was primarily a result of the increase in fees and commissions received by the Bank from payment systems, asset management and cash loans.

The Group's dividend income decreased by 29.3% to TL 225.6 million in the first two quarters of 2024 from TL 319.1 million in the same period of 2023, which decrease was the result of a decline in the amount of equity shares under financial assets at fair value through profit or loss and the lower dividends received from such holdings.

The Group's trading loss was TL 4,418 million in the first two quarters of 2024, compared to a gain of TL 25,581 million in the same period of 2023, which loss in 2024 was the result of derivative transactions losses of TL 40,494 million, which more than offset securities trading gains of TL 18,530 million and foreign exchange gains of TL 17,546 million. While the first two quarters of 2023 yielded a profit of TL 15,807 million from derivative transactions, a loss of TL 40,494 million was incurred in the first two quarters of 2024 on derivative transactions, which was largely due to the Central Bank's rapid increase in its policy rate through the first quarter of 2024. In addition, securities trading gains increased by 194.1% over such periods.

The Group's other operating income in the first two quarters of 2024 was TL 52,783 million, increasing by 78.7% from TL 29,542 million in the same period of 2023, 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 78.9% to TL 29,766 million in the first two quarters of 2024 from TL 16,637 million in the same period of 2023. In addition: (a) in the first two quarters of 2024, the Group collected TL 7,543 million, or 24.2%, of its NPLs as of 31 December 2023, an increase of TL 3,285 million from the same period of 2023, and (b) reversed TL 7,000 million in free provisions in the first two quarters of 2024.

Provisioning for Loans and other Receivables

The Group's provision expenses for loans and other receivables were TL 10.2 billion in the first two quarters of 2024, decreasing by 8.9% from TL 11.2 billion in the same period of 2023. In the first two quarters of 2024, Stage 3 expected credit loss expenses increased by 24.0% compared to the same period of 2023, which increase was primarily due to an increase in Stage 3 loans, including as a result of the impact of the depreciation of the Turkish Lira. The expected credit loss expenses for Stage 1 and Stage 2 decreased by 34.6% in the first two quarters of 2024 compared to the same period of 2023. The net NPL formation was TL 4,509 million in the first two quarters of 2024 compared to TL 516 million in the same period of 2023, which change was primarily attributable to additional NPLs increasing by more than the collections on NPLs.

The Group's NPL ratio was 1.9% as of 30 June 2024, compared to 2.3% as of 31 December 2023. During the first two quarters of 2024, the Group sold TL 1,777 million of NPLs for TL 794 million. The Group's total Stage 3 coverage ratio was 170.0% as of 30 June 2024.

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

	Six months ended 30 June	
	2023	**2024**
	(*TL thousands*)	
Expected Credit Loss(-)	**11,178,167**	**10,244,729**
12 Month Expected Credit Losses (Stage 1)	2,052,135	1,400,354
Significant Increase in Credit Risk (Stage 2)	4,113,560	2,629,141
Credit-Impaired Losses (Stage 3/Special Provision)	5,012,472	6,215,234
Marketable Securities Impairment Losses	**23,477**	**1,443**
Financial Assets at Fair Value through Profit and Loss	481	291
Financial Assets at Fair Value through Other Comprehensive Income	22,996	1,152
Impairment Losses on Investments in Associates, Subsidiaries, Jointly Controlled Entities	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Jointly Controlled Entities	-	-
Other	**524,157**	**487,517**
Total	**11,725,801**	**10,733,689**

Other Operating Expenses

The Group's other operating expenses in the first two quarters of 2024 were TL 59,336 million, increasing by 35.8% from TL 43,696 million in the same period of 2023, which change was principally attributable to a 27.1% increase in the amount of "paid claims (reinsurers share deducted)" of the Group's insurance and reinsurance companies, with expenses related to such businesses contributing TL 24,209 million and TL 19,044 million, respectively, in the first two quarters of 2024 and 2023.

Net Period Profit/(Loss) from Continuing Operations

As a result of the above-described income and expenses for the first two quarters of 2024, the Group's net period profit/(loss) from continuing operations during such period was TL 38,960 million, increasing by 2.3% from TL 38,101 million in the same period of 2023.

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"):

	Six months ended 30 June	
	2023	**2024**
	(*TL thousands, except percentages*)	
Return on average shareholders' equity excluding minority interest	31.8%	21.2%
Cost-to-income ratio	39.8%	59.2%
Cost to average total assets	3.9%	3.8%

Financial Condition

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

	As of 31 December 2023	As of 30 June 2024
	(TL thousands)	
ASSETS		
Financial Assets (Net)	982,081,589	1,062,610,752
Cash and Cash Equivalent	*619,842,068*	*625,747,589*
Financial Assets at Fair Value Through Profit or Loss	*44,496,042*	*62,475,810*
Financial Assets at Fair Value Through Other Comprehensive Income	*297,025,226*	*353,185,443*
Derivative Financial Assets	*21,100,639*	*21,646,509*
Expected Credit Loss (-)	*382,386*	*444,599*
Financial Assets Measured at Amortised Cost (Net)	1,549,180,506	1,911,494,787
Loans	*1,334,293,529*	*1,649,469,267*
Lease Receivables	*24,726,637*	*24,694,427*
Factoring Receivables	*22,492,086*	*22,041,365*
Other Financial Assets Measured at Amortised Cost (Net)	*216,178,048*	*267,233,150*
Expected Credit Loss (-)	*48,509,794*	*51,943,422*
Assets Held For Sale And Discontinued Operations (Net)	1,562,954	1,557,860
Equity Investments	81,346,534	92,856,687
Investments in Associates (Net)	*569,486*	*603,898*
Subsidiaries (Net)	*80,741,297*	*92,206,460*
Joint Ventures (Net)	*35,751*	*46,329*
Tangible Assets (Net)	44,795,538	50,577,659
Intangible Assets (Net)	7,138,241	8,465,189
Investment Property (Net)	18,056,230	23,940,029
Current Tax Asset	50,335	35,297
Deferred Tax Asset	14,637,453	25,600,967
Other Assets[(1)]	255,893,191	170,869,146
Total Assets	**2,954,742,571**	**3,348,008,373**
LIABILITIES & EQUITY		
Deposits	1,710,051,820	1,894,435,943
Funds Borrowed[(2)]	241,240,593	259,884,198
Money Markets	137,713,038	297,533,984
Securities Issued (Net)[(2)]	109,143,567	152,483,865
Funds	1,482,480	580,796
Derivative Financial Liabilities	8,364,356	17,246,102
Lease Payables (Net)	2,297,514	3,532,212
Provisions	107,633,317	132,781,522
Current Tax Liability	13,729,348	11,367,262
Deferred Tax Liability	114,193	851,387
Subordinated Debts	39,870,982	54,558,082
Other Liabilities	279,744,523	191,500,461
Total Liabilities	**2,651,385,731**	**3,016,755,814**
Shareholders' Equity	303,356,840	331,252,559
Total Liabilities and Shareholders' Equity	**2,954,742,571**	**3,348,008,373**

(1) "Other Assets" is also referred to as "Other Assets (net)" herein.
(2) As of 30 June 2024, funds obtained by the Bank under its "diversified payment rights" programme were reclassified from "funds borrowed" to "securities issued (net).

Assets

As of 30 June 2024, the Group had total assets of TL 3,348,008 million, an increase of 13.3% from 31 December 2023. This increase was primarily attributable to a 23.6% increase in cash loans (excluding lease receivables, factoring receivables and NPLs) and a 22.4% increase in total securities.

As of 30 June 2024: (a) the Group's cash and cash equivalents was TL 625,303 million, an increase of 0.9% from 31 December 2023, (b) the Group had gross loans (which for these purposes comprises loans, leasing receivables and factoring receivables) of TL 1,696,205 million, an increase of 22.8% from 31 December 2023, 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 170,869 million, a decrease of 33.2% from 31 December 2023, and (d) the Group's cash loan-to-deposit ratio was 85.4%.

Liabilities

As of 30 June 2024, the Group had total liabilities of TL 3,016,756 million, an increase of 13.8% from 31 December 2023. The increase was primarily attributable to 10.8%, 116.1% and 39.7% increases in deposits, money markets and securities issued, respectively, compared to year-end 2023. The Group's non-deposit funding and total foreign currency-denominated borrowings were equivalent to 22.8% and 15.3%, respectively, of its assets as of 30 June 2024.

Shareholders' Equity

As of 30 June 2024, the Group's shareholders' equity amounted to 9.9% of the Group's total assets, compared to 10.3% as of 31 December 2023. Total shareholders' equity was TL 331,253 million as of 30 June 2024, an increase of 9.2% from 31 December 2023, which increase was due to current period profits. The Bank paid dividends of TL 9,130 million in March 2024 with respect to earnings from 2023.

Off-Balance Sheet Arrangements

The aggregate amount of off-balance sheet arrangements comprising guarantees, letters of credit and similar obligations totalled TL 507,914 million as of 30 June 2024, an 17.7% increase from 31 December 2023. 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 2023	**As of 30 June 2024**
	(*TL thousands, except percentages*)	
Paid-in capital	10,000,000	25,000,000
Paid-in capital inflation adjustments	1,615,938	1,615,938
Profit reserves	109,809,482	156,876,010
Profit	72,625,319	34,407,794
Tier 1 Capital (I)	275,684,291	323,031,401
Tier 2 Capital (II)	56,791,080	64,664,377
Deductions (III)	3,230	8,183
Own Funds (I+II-III)	332,472,141	387,687,595
Risk Weighted Assets (including market and operational risk)	1,673,761,385	2,324,128,517
Capital Ratios:		
Tier 1 ratio[(1)]	16.5%	13.9%
Capital adequacy ratio[(2)]	19.9%	16.7%

(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 June 2024 was 14.9% and its capital adequacy ratio as of such date was 17.8%.

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.