FIRST SUPPLEMENT dated 4 June 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 "*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 three-month period ended 31 March 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 three-month period ended 31 March 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 the Irish Stock Exchange plc trading as Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular.

Copies of the New BRSA Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer's website at: (a) with respect to the Group's New BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS Consolidated/pdf/isbnk31032024cons.pdf, and (b) with respect to the Issuer's New BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancials31032024.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 since 31 March 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:

References to "Allen & Overy LLP" throughout the Offering Circular are hereby amended to "Allen Overy Shearman Sterling LLP".

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 Offering Circular is hereby amended to read as follows:

> All financial statements incorporated by reference herein, including the Bank's audited consolidated and unconsolidated annual statutory 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 statutory financial statements as of and for the three-month period ended 31 March 2024 (including comparative information for the same period of 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 sixth and seventh paragraphs of the section titled "Presentation of Financial and Other Information" on page ix of the Offering Circular is hereby amended to read as follows:

> The BRSA Annual Financial Statements were audited by independent auditors Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) ("*EY*") in accordance with the Regulation on Independent Auditing of Banks published by the BRSA in the Official Gazette No. 29314 dated 2 April 2015 (the "*Turkish Auditor Regulation*") and the Standards on Independent Auditing, which is a component of the Turkish Auditing Standards issued by the POA. The BRSA Interim Financial Statements were reviewed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ("*PwC*") 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 audit report included within each of the BRSA Annual Financial Statements and PwC's independent auditor's review report included within each of the BRSA Interim Financial Statements.
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> In addition, the unaudited consolidated BRSA Financial Statements of the Group as of and for the three-month period ended 31 March 2023 (including any notes thereto and the independent auditor's review report thereon, the "*Group's First Quarter 2023 BRSA Financial Statements*") and the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the three-month period ended 31 March 2023 (including any notes thereto and the independent auditor's review report thereon, the "*Issuer's First Quarter 2023 BRSA Financial Statements*" and, with the Group's First Quarter 2023 BRSA Financial Statements, the "*First 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 First Quarter 2023 BRSA Financial Statements.
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> Due to regulatory requirements limiting the tenure of an independent auditing firm for banks, the Bank was required to appoint a new auditor starting with the 2024 fiscal year. In September 2023, the Bank's board of directors (the "*Board of Directors*") determined to submit PwC to the Bank's general meetings of shareholders in each of 2024, 2025 and 2026 for consideration as the independent auditors of the Bank for the applicable such year. In such meeting in 2024, PwC was appointed to act as the Bank's independent auditor with respect to 2024.

The definitions of "cost to average total assets" and "cost-to-income ratio" on page xii of the Offering Circular are respectively hereby amended to read as follows:

> *cost to average total assets*: For a particular period, this is: (a) the total operating expenses excluding insurance and reinsurance companies' expenses for such period *as a percentage of* (b) the average total assets for

such period. When determined for a period shorter than 12 months, this is expressed on an annualised basis by multiplying the result by 12 *divided by* the number of months in such period.

cost-to-income ratio: For a particular period, this is: (a) the cost for such period, which is the total operating expenses excluding insurance and reinsurance companies' expenses for such period, *as a percentage of* (b) the income for such period, which is calculated as the gross operating income for such period *plus* profit/loss from associates accounted for using the equity method and *minus* insurance and reinsurance companies' expenses for such period.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

In addition, copies of the BRSA Interim Financial Statements and First 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/IsbankUnconsolidatedFinancials31032024.pdf, (ii) with respect to the Group's BRSA Interim Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS Consolidated/pdf/isbnk31032024cons.pdf, (iii) with respect to the Group's First Quarter 2023 BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk31032023cons.pdf, and (iv) with respect to the Issuer's First Quarter 2023 BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancial31032023.pdf.

The First Quarter 2023 BRSA Financial Statements are incorporated herein for the limited purpose of providing information as of and with respect to the three-month period ended 31 March 2023; *it being understood* that potential investors in any Notes shall not, and are not entitled to, rely upon any information in the First Quarter 2023 BRSA Financial Statements with respect to the Group (and any member thereof) or the Bank relating to 31 March 2022 and the three-month period then ended (including comparisons thereof to 31 March 2023 and the three-month period then ended or any other date or period).

GENERAL DESCRIPTION OF THE PROGRAMME

The following is hereby inserted as a new paragraph after the eighth paragraph of the section titled "General Description of the Programme – The Group" on page 2 of the Offering Circular:

Reference is also hereby made to "Recent Developments" with respect to certain more recent financial information about the Group.

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 Offering Circular 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 4 June 2024; *however*, as of such date, such rate remained well below the level of inflation. As of 31 May 2024, the exchange rate had fallen further to TL 32.2489/US$1.

The following is hereby inserted at the end of the sixth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Political Developments" on page 11 of the Offering Circular:

> On 31 March 2024, local elections took place throughout Türkiye, the results of which indicated a shift in municipal leadership, with the main opposition party securing a majority of votes in numerous districts (including maintaining the mayoralty of İstanbul, İzmir, Ankara and Antalya). Following the elections, President Erdoğan delivered a speech affirming the continuation of the government's established economic policies enacted after the 2023 general election.

The sixth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Terrorism and Conflicts" starting on page 12 of the Offering Circular is hereby amended to read as follows:

> In October 2023, Hamas carried out attacks in Israel, initiating a broader conflict between Israel and Hamas in and around the Gaza Strip. This conflict has significantly impacted civilian areas of the Gaza Strip, leading to a refugee and humanitarian crisis in the region. On 13 April 2024, in retaliation for an Israeli military strike on Iran's consulate in Damascus, Iran launched hundreds of projectiles at Israel, representing the first such direct attack from Iran on Israel. On 2 May 2024, Türkiye imposed a ban on trade with Israel. The impact of this conflict, including whether other actors (such as the United States, Egypt and/or other nations) might participate directly, 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" on page 15 of the Offering Circular is hereby amended to read as follows:

> On 9 May 2024, the Central Bank published an inflation report indicating an inflation forecast of 38.0% and 14.0% at the end of 2024 and 2025, respectively; *however*, many market participants have published higher forecasts, particularly in the near term.

The last sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Economic Conditions – Inflation" on page 17 of the Offering Circular is hereby amended to read as follows:

> As of April 2024, such rates had increased to 69.8% and 55.7%, respectively. On 9 May 2024, the Central Bank published an inflation report indicating an inflation forecast of 38.0% and 14.0% at the end of 2024 and 2025, respectively; *however*, many market participants have published higher forecasts, particularly 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 Offering Circular 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 2.0% as of 31 March 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 8.4% as of 31 March 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 Offering Circular is hereby amended to read as follows:

> As of 31 March 2024, 94.8% of the Bank's total securities portfolio (19.3% of its total assets and equal to 187.1% 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 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 Offering Circular 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 8.8% in 2024 through 31 May 2024.

The following is hereby inserted after the second sentence of the fourth paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Market Risks - Foreign Exchange and Currency Risk" on page 24 of the Offering Circular:

As of 31 March 2024, the share of Turkish Lira-denominated assets and liabilities in the Group's balance sheet was 57.7% and 49.5%, 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 Offering Circular is hereby amended to read as follows:

As of 31 March 2024, foreign currency-denominated loans (including applicable lease receivables and factoring receivables) comprised 41.8% 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 second sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Market Risks – Interest Rate Risk" on page 25 of the Offering Circular is hereby amended to read as follows:

Net interest income is the principal source of income for the Group, contributing 35.9% of the sum of the Group's gross operating income for 2023 *plus* its profit/loss from associates accounted for using the equity method for 2023 (55.8% and 52.8%, respectively, for 2021 and 2022), and the net interest margin (which is measured on a Bank-only basis) was 4.9% in 2023 (5.6% and 8.7%, respectively, in 2021 and 2022).

The following is hereby inserted after the first 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 32 of the Offering Circular:

In the first quarter of 2024, free provisions of TL 4,000 million were reversed, resulting in total free provisions as of 31 March 2024 declining to TL 6,000 million.

SUMMARY FINANCIAL AND OTHER INFORMATION

The second table on page 54 of the Offering Circular is hereby amended to the following:

	2021	2022	2023
	(TL thousands, except percentages)		
Total operating expenses	30,381,409	59,881,644	123,656,421
Insurance and reinsurance companies' expenses	(11,565,656)	(20,610,199)	(39,732,789)
Costs	**18,815,753**	**39,271,445**	**83,923,632**
Gross operating income	61,266,368	153,417,991	234,459,624
Profit/loss from associates accounted for using the equity method	4,874,850	10,205,448	13,434,857
Insurance and reinsurance companies' expenses	(11,565,656)	(20,610,199)	(39,732,789)
Income	**54,575,562**	**143,013,240**	**208,161,692**
Cost-to-income ratio	34.5%	27.5%	40.3%

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

The section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page 56 of the Offering Circular is hereby amended by the addition at the end thereof of a section titled "Recent Developments" contained in Exhibit A.

The first sentence of the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 56 of the Offering Circular is hereby amended to read as follows:

> The following discussion and analysis of the consolidated financial position and results of operations of the Group covers the fiscal years ended 31 December 2021, 2022 and 2023 and, in "-Recent Developments" below, the three-month periods ended 31 March 2023 and 2024.

The reference to "Total Operating Income" in the table on page 67 of the Offering Circular is hereby amended to "Gross Operating Income" and the first sentence of the paragraph after such table is hereby amended to read as follows:

> As noted in "Presentation of Financial and Other Information – Alternative Performance Measures," the Group's cost-to-income ratio for a period is calculated as: (a) the cost for such period, which is the total operating expenses excluding insurance and reinsurance companies' expenses for such period, *as a percentage of* (b) the income for such period, which is calculated as the gross operating income for such period *plus* profit/loss from associates accounted for using the equity method and *minus* insurance and reinsurance companies' expenses for such period.

THE GROUP AND ITS BUSINESS

The following is hereby inserted as a new paragraph after the fourth paragraph of the section titled "The Group and its Business – General" on page 95 of the Offering Circular:

> Reference is also hereby made to "Recent Developments" with respect to certain more recent financial information about the Group.

OWNERSHIP

The last paragraph of the section titled "Ownership – Dividends" on page 151 of the Offering Circular is hereby amended to read as follows:

> The following table sets forth details of the Bank's dividend distributions pertaining to the indicated years (all of which consisted entirely of cash dividends):

	2021	2022	2023
		(TL, except percentages)	
Dividends to Class A shares....	8,485	108,287	6,849
Dividends to Class B shares....	17,275	125,810	15,496
Dividends to Class C shares....	1,346,754,255	9,230,409,251	7,226,448,139
Total	**1,346,780,015**	**9,230,643,348**	**7,226,470,484**
Dividend pay-out ratio (%)......	10.0%	15.0%	10.3%

TURKISH REGULATORY ENVIRONMENT

The ninth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 173 of the Offering Circular is 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 was 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 was increased to 0% until 20 December 2024. On 24 May 2024, the Central Bank amended such reserve requirement rates (effective retroactively to 10 May 2024) as follows: (a) the mandatory reserve requirement rate for on demand deposits, notice deposit, deposits with a maturity of up to (and including) three months was increased to 12% from 8% and (b) the mandatory reserve requirement rate for deposits and participation accounts with a maturity longer than three months was increased to 8% from 0%.

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 (and including 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 30 January 2024, the Central Bank decreased back to 25% the mandatory reserve rate for foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity up to (and including) six months. On 24 May 2024, the Central Bank further amended such rule (effective retroactively to 10 May 2024) as follows: (a) the mandatory reserve requirement rate for the foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity up to (and including) six months was increased to 33% from 25% and (b) the mandatory reserve requirement rate for foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity over six months was increased to 22% from 10%.

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, which was then increased to 8% by an amendment to the Communiqué Regarding Reserve Requirements on 30 January 2024. 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% (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 Turkish Lira reserves in an amount equal to such excess. On 9 May 2024, the Central Bank further amended the Communiqué Regarding Reserve Requirements to exempt from these rules banks and financial institutions that do not meet a threshold based upon the proportion of loans to the size of the balance sheet as determined from time to time by the Central Bank. On 23 May 2024, the Central Bank announced that, if a bank's monthly foreign currency loan growth exceeds 2%, then it will be required to set aside a mandatory reserve equal to the Turkish Lira-equivalent of the excess amount, with such reserve to be blocked for one year.

The last sentence of the tenth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 173 of the Offering Circular is hereby amended to read as follows:

Pursuant to the Regulation on the Maintenance of Securities, each Turkish bank was initially required to hold an amount of such securities equal to 1% 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.

Clause (c) of the twelfth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" on page 174 of the Offering Circular is hereby amended to read as follows:

(c) if a bank's Turkish Lira-denominated commercial cash loan growth (excluding such excluded loans) during each calculation period from 27 January 2023 to 23 February 2024 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.

The following is hereby inserted as a new paragraph after the twelfth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" on page 174 of the Offering Circular:

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 and any interim BRSA Financial Statements as of and for the three-month period ended 31 March 2024.

The last paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" on page 175 of the Offering Circular is hereby amended by adding the following at the end:

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.

OTHER GENERAL INFORMATION

The section titled "Other General Information – Independent Auditors" on page 301 of the Offering Circular is hereby amended to read as follows:

BRSA Annual Financial Statements. The BRSA Annual Financial Statements have been audited by independent auditors EY, all in accordance with the Turkish Auditor Regulation and Standards on Independent Auditing that are part of the Turkish Auditing Standards issued by the POA as stated in their audit report included in each of the BRSA Annual Financial Statements.

First Quarter 2023 BRSA Financial Statements. The First Quarter 2023 BRSA Financial Statements have been reviewed by independent auditors EY as stated in their review report included in each of the First 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 First 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).

BRSA Interim Financial Statements. Due to regulatory requirements limiting the tenure of an independent auditing firm for banks, the Bank was required to appoint a new auditor starting with the 2024 fiscal year. In September 2023, the Board of Directors determined to submit PwC to the Bank's general meetings of shareholders in each of 2024, 2025 and 2026 for consideration as the independent auditors of the Bank for the applicable such year. In such meeting in 2024, PwC was appointed to act as the Bank's independent auditor with respect to 2024.

As a result, the BRSA Interim Financial Statements have been reviewed by independent auditors PwC as stated in the review report included in each of the BRSA Interim Financial Statements. PwC's review report included within each of the BRSA Interim Financial Statements notes that: (a) a review of interim financial information: (i) consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures and (ii) is substantially less in scope than an independent audit performed in accordance with the Standards on Independent Auditing and (b) it does not express an opinion. Accordingly, the degree of reliance upon their reports on such information should be restricted in light of the limited nature of the review procedures applied.

PwC, which is an independent auditor in Türkiye and is authorised by the BRSA to conduct independent audits of banks in Türkiye, is located at Kılıçali Paşa Mah. Meclis-i Mebusan Cad No:8 İç Kapı No:301 Beyoğlu İstanbul, Türkiye.

Each of PwC's reports included in the BRSA Interim 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).

BACK COVER

The section titled "Independent Auditors to the Bank" on the back cover of the Offering Circular is hereby amended to read as follows:

INDEPENDENT AUDITORS TO THE BANK

FOR 2021, 2022 AND 2023

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
Maslak Mahallesi Eski Büyükdere Cad. Orjin Plaza No:27
Kat: 2-3-4
Daire: 54-57-59 34485
Sarıyer, İstanbul
Türkiye

FOR 2024

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad
No:8 İç Kapı No:301 Beyoğlu İstanbul
Türkiye

EXHIBIT A

Recent Developments

The Bank published its unaudited consolidated and unconsolidated BRSA Financial Statements as of and for the three-month period ended 31 March 2024 (*i.e.*, the BRSA Interim Financial Statements) on 10 May 2024. The following tables set out certain information regarding the Group as of (or for the three-month periods ended on) the indicated dates. The following financial information 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 Three Months of 2023 and 2024

	Three months ended 31 March	
	2023	**2024**
	(TL thousands, except where indicated)	
Consolidated Income Statement Data		
Interest Income	**44,719,088**	**117,972,008**
Interest Income on Loans	28,524,469	77,359,730
Interest Income on Reserve Deposits	78,527	3,586,044
Interest Income on Banks	563,835	2,588,613
Interest Income on Money Market Placements	106,817	1,250,879
Interest Income on Marketable Securities Portfolio	13,960,886	30,115,387
Financial Assets at Fair Value Through Profit or Loss	*86,587*	*209,734*
Financial Assets at Fair Value Through Other Comprehensive Income	*8,008,549*	*15,957,113*
Financial Assets at Measured at Amortised Cost	*5,865,750*	*13,948,540*
Finance Lease Income	584,005	970,056
Other Interest Income	900,549	2,101,299
Interest Expense	**21,198,067**	**92,299,235**
Interest on Deposits	12,220,601	67,420,146
Interest on Funds Borrowed	2,448,215	5,440,360
Interest on Money Market Funds	1,585,607	12,131,004
Interest on Securities Issued	1,937,745	4,428,875
Financial Lease Expense	87,463	139,604
Other Interest Expense	2,918,436	2,739,246
Net Interest Income	**23,521,021**	**25,672,773**
Net Fees and Commissions Income	**5,583,070**	**18,344,659**
Fees and Commissions Received	7,754,855	25,293,896
Non-cash Loans	753,314	1,307,137
Other	7,001,541	23,986,759
Fees and Commissions Paid	2,171,785	6,949,237
Non-cash Loans	23,160	41,146
Other	2,148,625	6,908,091
Dividend Income	**227,760**	**44,785**
Trading Income (net)	**3,040,727**	**(1,220,165)**
Gains/(Losses) on Securities Trading	354,823	5,851,567
Derivative Financial Transactions Gains/(Losses)	1,401,784	(7,329,120)
Foreign Exchange Gains/(Losses)	1,284,120	257,388
Other Operating Income	**13,735,784**	**23,636,433**
Gross Operating Income	**46,108,362**	**66,478,485**
Expected Credit Loss (-)	**2,793,556**	**4,861,987**
Other Provision Expenses (-)	**56,225**	**132,010**
Personnel Expense (-)	**7,596,917**	**12,407,351**
Other Operating Expenses (-)	**19,505,642**	**30,709,289**
Net Operating Income/(Loss)	**16,156,022**	**18,367,848**
Profit/(Loss) From Associates Accounted for Using the Equity Method	**1,274,405**	**2,337,949**
Profit/(Loss) On Continuing Operations Before Tax	**17,430,427**	**20,705,797**
Tax Provision For Continuing Operations	**3,406,928**	**3,202,215**
Current Tax Provision	4,223,946	3,242,702
Deferred Tax Income Effect (+)	2,363,042	7,855,724
Deferred Tax Expense Effect (-)	3,180,060	7,896,211
Net Period Profit/(Loss) From Continuing Operations	**14,023,499**	**17,503,582**
Group's Profit/(loss)	12,853,982	14,033,928
Non-controlling Interest Profit/(loss)	1,169,517	3,469,654
Earnings Per Share[(1)]	**0.020566297**	**0.022454204**

(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 163.8% to TL 117,972 million in the first quarter of 2024 from TL 44,719 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 77,360 million (65.6% of total interest income) and interest income from total securities totalled TL 30,115 million (25.5% of total interest income) during the first quarter of 2024, compared to TL 28,524 million (63.8% of total interest income) and TL 13,961 million (31.2% 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 4.98% of the Bank's assets as of 31 March 2024) were relatively flat compared to the first quarter of 2023 due to the decrease in inflation expectations.

The Group's interest expense increased by 335.4% to TL 92,299 million in the first quarter of 2024 from TL 21,198 million in the same period of 2023, which increase was mainly due to 451.7%, 665.1% and 122.2% increases in interest on deposits, interest on money market funds and interest on funds borrowed, respectively. As there were no significant changes in the rate of interest paid on deposits, the increase in interest expense mainly resulted from an increase in the volume of Turkish Lira deposits and, although there was a decline in the amount of securities issued and funds borrowed, increases in the Turkish Lira-equivalent cost of foreign currency-denominated borrowings due to the depreciation of the Turkish Lira.

As a result of this interest income and interest expense, the Group's net interest income was TL 25,673 million in the first quarter of 2024 (representing 37.3% 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 9.1% from TL 23,521 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 quarter of 2024 was 2.8%, compared to 7.1% 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).

	Three months ended 31 March	
	2023	**2024**
	(TL thousands, except percentages)	
Net interest income	19,919,331	15,998,926
Interest from the Central Bank	78,516	3,586,017
Total	**19,840,815**	**12,412,909**
Average loans and receivables (performing)	790,297,069	1,219,449,173
Average total securities portfolio	306,349,764	507,525,990
Average banks	22,287,592	45,954,186
Average money market placements	-	-
Average interest-earning assets	**1,118,934,425**	**1,772,929,348**
Nominal net interest margin	1.8%	0.7%
Annualisation factor	**4**	**4**
Net interest margin	7.1%	2.8%

Other Income

The Group's net fees and commission income increased by 228.6% to TL 18,345 million in the first quarter of 2024 from TL 5,583 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 80.3% to TL 45 million in the first quarter of 2024 from TL 228 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 1,220 million in the first quarter of 2024, compared to a gain of TL 3,041 million in the same period of 2023, which loss in 2024 was the result of derivative transactions losses of TL 7,329 million, which more than offset securities trading gains of TL 5,852 million and foreign exchange gains of TL 257.4 million. While the first quarter of 2023 yielded a profit of TL 1,402 million from derivative transactions, a loss of TL 7,329 million was incurred in the first quarter of 2024 on derivative transactions, which was largely due to the Central Bank's rapid increase in its policy rate. In addition, securities trading gains increased and foreign exchange gains decreased by 1,549.2% and 80.0%, respectively, over such periods.

The Group's other operating income in the first quarter of 2024 was TL 23,636 million, increasing by 72.1% from TL 13,736 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 101.2% to TL 14,377 million in the first quarter of 2024 from TL 7,145 million in the same period of 2023. In addition, in the first quarter of 2024, the Group collected TL 3,705 million, or 11.9%, of its NPLs as of 31 December 2023, an increase of TL 2,149 million from the same period of 2023.

Provisioning for Loans and other Receivables

The Group's provision expenses for loans and other receivables were TL 4.86 billion in the first quarter of 2024, increasing by 74.2% from TL 2.79 billion in the same period of 2023. In the first quarter of 2024, Stage 3 expected credit loss expenses increased by 87.3% compared to the same period of 2023, which increase was primarily due to the increase in Stage 3 loans, including the impact of the depreciation of the Turkish Lira, and the Bank's election to maintain its Stage 3 coverage ratio level. The expected credit loss expenses for Stage 1 and Stage 2 increased by 56.3% in the first quarter of 2024 compared to the same period of 2023. The net NPL formation was TL 2,523 million in the first quarter of 2024 compared to TL (6.57) 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 2.0% as of 31 March 2024, compared to 2.3% as of 31 December 2023. During the first quarter of 2024, the Group sold TL 401,424 million of NPLs for TL 186,500 million. The Group's total Stage 3 coverage ratio was 176.5% as of 31 March 2024.

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

	Three months ended 31 March	
	2023	**2024**
	(*TL thousands*)	
Expected Credit Loss(-)	**2,793,556**	**4,861,987**
12 Month Expected Credit Losses (Stage 1)	*472,515*	*723,724*
Significant Increase in Credit Risk (Stage 2)	*718,705*	*1,137,811*
Credit-Impaired Losses (Stage 3/Special Provision)	*1,602,336*	*3,000,452*
Marketable Securities Impairment Losses	**5,327**	**4,144**
Financial Assets at Fair Value through Profit and Loss	*3,791*	*2,534*
Financial Assets at Fair Value through Other Comprehensive Income	*1,536*	*1,610*
Impairment Losses on Investments in Associates, Subsidiaries, Jointly Controlled Entities	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Jointly Controlled Entities	-	-
Other	**50,898**	**127,866**
Total	**2,849,781**	**4,993,997**

Other Operating Expenses

The Group's other operating expenses in the first quarter of 2024 were TL 30,709 million, increasing by 57.4% from TL 19,506 million in the same period of 2023, which change was principally attributable to a 139.5% increase in the activities of the Group's insurance and reinsurance companies, with expenses related to such businesses contributing TL 7,596 million and TL 18,193 million, respectively, in the first quarter of 2023 and 2024.

Net Period Profit/(Loss) from Continuing Operations

As a result of the above-described income and expenses for the first quarter of 2024, the Group's net period profit/(loss) from continuing operations during such period was TL 17,504 million, increasing by 24.8% from TL 14,023 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"):

	Three months ended 31 March	
	2023	2024
	(*TL thousands, except percentages*)	
Return on average shareholders' equity excluding minority interest	26.5%	20.7%
Cost-to-income ratio	49.0%	49.2%
Cost to average total assets	4.3%	3.3%

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 31 March 2024
	(TL thousands)	
ASSETS		
Financial Assets (Net)	982,081,589	1,016,509,804
Cash and Cash Equivalent	*619,842,068*	*592,605,991*
Financial Assets at Fair Value Through Profit or Loss	*44,496,042*	*56,509,371*
Financial Assets at Fair Value Through Other Comprehensive Income	*297,025,226*	*339,788,533*
Derivative Financial Assets	*21,100,639*	*28,067,523*
Expected Credit Loss (-)	*382,386*	*461,614*
Financial Assets Measured at Amortised Cost (Net)	1,549,180,506	1,757,296,424
Loans	*1,334,293,529*	*1,516,634,042*
Lease Receivables	*24,726,637*	*24,079,978*
Factoring Receivables	*22,492,086*	*18,724,801*
Other Financial Assets Measured at Amortised Cost (Net)	*216,178,048*	*247,878,189*
Expected Credit Loss (-)	*48,509,794*	*50,020,586*
Assets Held For Sale And Discontinued Operations (Net)	1,562,954	1,553,057
Equity Investments	81,346,534	89,658,768
Investments in Associates (Net)	*569,486*	*581,538*
Subsidiaries (Net)	*80,741,297*	*89,035,447*
Joint Ventures (Net)	*35,751*	*41,783*
Tangible Assets (Net)	44,795,538	45,913,818
Intangible Assets (Net)	7,138,241	7,478,647
Investment Property (Net)	18,056,230	18,071,262
Current Tax Asset	50,335	1,120,409
Deferred Tax Asset	14,637,453	17,841,318
Other Assets (Net)	255,893,191	158,508,889
Total Assets	**2,954,742,571**	**3,113,952,396**
LIABILITIES & EQUITY		
Deposits	1,710,051,820	1,803,959,820
Funds Borrowed	241,240,593	262,395,279
Money Markets	137,713,038	200,845,976
Securities Issued (Net)	109,143,567	131,338,454
Funds	1,482,480	1,177,105
Derivative Financial Liabilities	8,364,356	10,729,736
Lease Payables (Net)	2,297,514	3,060,038
Provisions	107,633,317	130,421,546
Current Tax Liability	13,729,348	19,056,582
Deferred Tax Liability	114,193	58,157
Subordinated Debts	39,870,982	52,919,042
Other Liabilities	279,744,523	184,485,098
Total Liabilities	**2,651,385,731**	**2,800,446,833**
Shareholders' Equity	303,356,840	313,505,563
Total Liabilities and Shareholders' Equity	**2,954,742,571**	**3,113,952,396**

Assets

As of 31 March 2024, the Group had total assets of TL 3,113,952 million, an increase of 5.4% from 31 December 2023. This increase was primarily attributable to a 13.7% increase in cash loans (excluding lease receivables, factoring receivables and NPLs) and a 15.5% increase in total securities.

As of 31 March 2024: (a) the Group's cash and cash equivalents was TL 592,606 million, a decrease of 4.4% from 31 December 2023, (b) the Group had gross loans (which for these purposes comprises loans, leasing receivables and factoring receivables) of TL 1,559,439 million, an increase of 12.9% 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 158,509 million, a decrease of 38.1% from 31 December 2023, and (d) the Group's cash loan-to-deposit ratio was 82.4%.

Liabilities

As of 31 March 2024, the Group had total liabilities of TL 2,800,447 million, an increase of 5.6% from 31 December 2023. The increase was primarily attributable to 5.5%, 45.8% and 20.3% 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 20.8% and 16.2%, respectively, of its assets as of 31 March 2024.

Shareholders' Equity

As of 31 March 2024, the Group's shareholders' equity amounted to 10.1% of the Group's total assets, compared to 10.3% as of 31 December 2023. Total shareholders' equity was TL 313,506 million as of 31 March 2024, an increase of 3.3% 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 467,781 million as of 31 March 2024, a 8.4% 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 31 March 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	151,269,106
Profit	72,625,319	23,495,640
Tier 1 Capital (I)	275,684,291	311,532,076
Tier 2 Capital (II)	56,791,080	65,572,930
Deductions (III)	3,230	3,029
Own Funds (I+II-III)	332,472,141	377,101,977
Risk Weighted Assets (including market and operational risk)	1,673,761,385	2,176,033,599
Capital Ratios:		
Tier 1 ratio(1)	16.5%	14.3%
Capital adequacy ratio(2)	19.9%	17.3%

(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 31 March 2024 was 15.4% and its capital adequacy ratio as of such date was 18.5%.

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.