THIRD SUPPLEMENT dated 4 December 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*") and the Second Supplement dated 19 September 2024 (the "*Second Supplement*;" the Original Offering Circular as amended by the First Supplement and the Second 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 six-month period ended 30 June 2023 and the six-month period ended 30 June 2024, which were incorporated into the Offering Circular pursuant to the Second 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, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk30092024cons.pdf, and (b) with respect to the Issuer's New BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancials30092024.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 September 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:

U.S. INFORMATION

The sixth paragraph of the section titled "U.S. Information" on page vi of the Original Offering Circular is hereby amended to read as follows:

> Potential investors within the United States or that are U.S. persons should note that the Issue Date for a Tranche of Notes may be more than one relevant business day (this settlement cycle being referred to as "*T+1*") following the trade date of such Notes. Under Rule 15c6-l of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), of the United States, a trade in the United States in the secondary market generally is required to settle in one business day unless otherwise expressly agreed to by the parties at the time of the transaction. Accordingly, investors who wish to trade interests in Notes in the United States on the trade date relating to such Notes or any day earlier than the day prior to the Issue Date for the relevant Tranche of Notes will likely be required, by virtue of the fact that the Notes initially will likely settle on a settlement cycle longer than T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

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 Second 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 nine-month period ended 30 September 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 and amended by the Second Supplement) is hereby amended to read as follows:

> In addition, the unaudited consolidated BRSA Financial Statements of the Group as of and for the nine-month period ended 30 September 2023 (including any notes thereto and the independent auditor's review report thereon, the "*Group's Third Quarter 2023 BRSA Financial Statements*") and the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the nine-month period ended 30 September 2023 (including any notes thereto and the independent auditor's review report thereon, the "*Issuer's Third Quarter 2023 BRSA Financial Statements*" and, with the Group's Third Quarter 2023 BRSA Financial Statements, the "*Third 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 Third 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 Second Supplement) is hereby amended to read as follows:

> (a) the BRSA Annual Financial Statements, BRSA Interim Financial Statements and Third 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 and amended by the Second Supplement) are hereby amended to read as follows:

> In addition, copies of the BRSA Interim Financial Statements and Third 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/IsbankUnconsolidatedFinancials30092024.pdf, (ii) with respect to the Group's BRSA Interim Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk30092024cons.pdf, (iii) with respect to the Bank's Third Quarter 2023 BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Bank-only/pdf/IsbankUnconsolidatedFinancials30092023.pdf, and (iv) with respect to the Group's Third Quarter 2023 BRSA Financial Statements, https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/TAS%20Consolidated/pdf/isbnk30092023cons.pdf.
>
> The Third Quarter 2023 BRSA Financial Statements are incorporated herein for the limited purpose of providing information as of and with respect to the nine-month period ended 30 September 2023; *it being understood* that potential investors in any Notes shall not, and are not entitled to, rely upon any information in the Third Quarter 2023 BRSA Financial Statements with respect to the Group (and any member thereof) or the Bank relating to 30 September 2022 and the nine-month period then ended (including comparisons thereof to 30 September 2023 and the nine-month period then ended or any other date or period) or balance sheet information as of 31 December 2022.

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 Second 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 4 December 2024. As of 29 November 2024, the exchange rate had fallen further to TL 34.5697/US$1.

The second paragraph of the section titled "Risk Factors - Risks Relating to Türkiye - Economic Conditions" on page 14 of the Original Offering Circular is hereby amended to read as follows:

> In recent years, Türkiye's GDP growth rates have been volatile. During 2021, GDP increased by 11.4%, which growth was supported by the recovery in global economic activity after the initial impact of the COVID-19 pandemic, moderate credit expansion and a favourable base effect, whereas growth during 2022 was 5.5%, due primarily to strong consumption and the contribution of the services and finance sectors. In 2023, GDP grew by 5.1%, primarily as a result of continued strong growth in consumption and the recovery in investments following the February 2023 earthquakes, which more than offset the Central Bank's tightening of monetary policy in the second half of the year. Through September 2024, GDP expanded at annual 2.1% rate; *however*, the quarter-on-quarter growth rate was negative 0.2% in each of the second and third quarters of 2024, resulting in a mild recession. It should be noted that these GDP results are in inflation-adjusted Turkish Lira terms and, as the exchange rate of the Turkish Lira against the U.S. dollar varies (in some years, significantly), these reported changes in GDP would have been different (in some years, significantly) were they determined in U.S. dollar terms. The Bank's management expects GDP to continue flat during the last quarter of 2024 and then accelerate slightly in 2025 due to expected monetary easing along with disinflation.

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

> On 8 November 2024, the Central Bank published an inflation report indicating an inflation forecast 44.0%, 21.0% and 12.0% at the end of 2024, 2025 and 2026, 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 (as amended by the Second Supplement) is hereby amended to read as follows:

> Seeking normalisation after the presidential elections in May 2023, the Central Bank's new administration increased the policy rate to 15.00% and then raised it again in multiple steps to 50.00% as of 4 December 2024.

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 amended by the First Supplement and the Second Supplement) is hereby amended to read as follows:

> The Turkish economy has been subject to significant inflation in recent years, which might continue (including at elevated levels). In 2022, the annual consumer price index ("*CPI*") inflation rate was 64.3% and the domestic producer price inflation rate was 97.7%. In 2023, the effects of monetary tightening on financial conditions and on domestic demand had some positive impacts on inflation expectations and price-setting behaviour in the second half of 2023; *however*, even though CPI data in the last quarter of 2023 signalled a slowdown in monthly inflation, year-on-year inflation rose to 64.8% and 44.2%, respectively, for 2023 due to the ongoing reverse base effect, reflecting significant increases in the prices of food, energy and imported products as well as recent increases in interest rates as well as VAT and other consumption taxes. As of October 2024, such CPI and domestic producer price inflation rates had changed to 48.6% and 32.2%, 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.
>
> On 29 December 2023, the Central Bank released its 2024 Monetary Policy Report. In this report, the Central Bank maintained a medium-term inflation target of 5%, set jointly with the government, and the Central Bank stated that steps will continue to be taken to prioritise Turkish Lira-denominated deposits, with a target of increasing the share of Turkish Lira deposits in the banking system to 50% while continuing the reduction in the balance of foreign currency-protected deposits (which remains a contingent liability risk for the Central Bank). To achieve this goal, the Central Bank has disallowed banks to open new Turkish Lira convertible currency-hedged deposit accounts starting from 1 January 2024 and existing foreign currency-protected Turkish Lira deposits accounts will not be renewed upon maturity. On 8 November 2024, the Central Bank published an inflation report indicating an inflation forecast 44.0%, 21.0% and 12.0% at the end of 2024, 2025 and 2026, 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 Second 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 2.0% as of 30 September 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 30 September 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 Second Supplement) is hereby amended to read as follows:

> As of 30 September 2024, 94.7% of the Bank's total securities portfolio (18.2% of its total assets and equal to 200.3% of its shareholders' equity) was invested in Turkish government debt securities and an additional 0.58% 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 Original Offering Circular (as amended by the Second Supplement) is hereby amended to read as follows:

> As a reference, the Turkish Lira depreciated against the U.S. dollar by 43.4% in 2021, 30.6% in 2022 and 36.4% in 2023 before depreciating by a further 14.1% in 2024 through 31 October 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 Second Supplement) is hereby amended to read as follows:

> As of 30 September 2024, the share of Turkish Lira-denominated assets and liabilities in the Group's balance sheet was 57.6% 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 Second Supplement) is hereby amended to read as follows:

> As of 30 September 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 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 and amended by the Second Supplement) is hereby amended to read as follows:

> In the first three quarters of 2024, free provisions of TL 10,000 million were reversed, resulting in total free provisions as of 30 September 2024 declining to zero.

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 (as amended by the Second Supplement) is hereby amended to read as set forth in the section titled "Recent Developments" contained in Exhibit A.

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

> The following discussion and analysis of the consolidated financial position and results of operations of the Group covers the fiscal years ended 31 December 2021, 2022 and 2023 and, in "-Recent Developments" below, the nine-month periods ended 30 September 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 (as amended by the Second supplement) is hereby amended to read as follows:

> After the presidential elections in May 2023, a new governor of the Central Bank and a new Minister of Treasury and Finance were appointed, after which the first meeting of the Central Bank's Monetary Policy Committee increased the policy rate to 15.00% and then raised it again in multiple steps to 50.00% as of 4 December 2024.

TURKISH REGULATORY ENVIRONMENT

The fifth paragraph of the section titled "Turkish Regulatory Environment – Capital Adequacy" starting on page 163 of the Original Offering Circular is hereby amended to read as follows:

> The Capital Adequacy Regulation also lowered the risk weights of certain assets and credit conversion factors, including reducing: (a) the risk weights of residential mortgage loans to 35% (on 24 August 2023, but then cancelled on 19 September 2024, the BRSA increased the risk weightings to 150% for residential mortgage loans extended to individuals who already had at least one residential property, either personally or through their spouses or children under 18 years of age; *however*, as per BRSA Decision No. 10849 dated 15 February 2024, if such persons own only one residential property and such is destroyed or a destruction decision has been taken due to such property being determined to be a "risky building" (in Turkish: *riskli yapı*) within the scope of Law No. 6306 on the Transformation of Areas under Disaster Risk, then such increased risk weight was not applicable), (b) the risk weights of consumer loans (excluding residential mortgage loans) qualifying as retail loans (in Turkish: *perakende alacaklar*) in accordance with the Capital Adequacy Regulation and instalment payments of credit cards from a range of 100% to 150% (depending upon their outstanding tenor) to 75% (irrespective of their tenor) (on 31 July 2023, the BRSA increased the risk weighting for consumer credit cards (including cash withdrawals and spending), auto loans for passenger cars, auto-secured loans, financial leasing transactions with consumers and consumer cash loans (excluding mortgage loans and including overdraft accounts) issued after 31 July 2023 to 150%, which was then cancelled on 19 September 2024); *provided* that such receivables are not reclassified as NPLs, and (c) the credit conversion factors of commitments for credit cards and overdrafts from 20% to 0%. As of 7 February 2017, the BRSA published a decision that enables banks to use 0% risk weightings for Turkish Lira-denominated exposures guaranteed by the KGF and supported by the Turkish Treasury. On 12 June 2018, the BRSA announced its decision (dated 7 June 2018 and numbered 7841) to amend the per retail total risk limit for loans described in clause (b), which is the upper limit for such loans subjected to the 75% risk weight, from TL 4,200,000 to TL 5,500,000, which was then increased to TL 7,000,000 on 18 January 2019, TL 10,000,000 on 21 December 2021 and TL 20,000,000 on 31 January 2023.

The last sentence of the ninth paragraph of the section titled "Turkish Regulatory Environment – Capital Adequacy" on page 165 of the Original Offering Circular is hereby amended to read as follows:

> On 24 August 2023, but then cancelled on 19 September 2024, the BRSA increased the risk weightings to 150% for residential mortgage loans extended to individuals who already had at least one residential property, either personally or through their spouses or children under 18 years of age; *however*, as per BRSA Decision No. 10849 dated 15 February 2024, if such persons own only one residential property and such is destroyed or a destruction decision has been taken due to such property being determined to be a "risky building" (in Turkish: *riskli yapı*) within the scope of Law No. 6306 on the Transformation of Areas under Disaster Risk, then such increased risk weight was not applicable.

The ninth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" on page 173 of the Original Offering Circular (as amended by the First Supplement) is hereby amended to add the following at the end thereof:

> On 21 September 2024 (effective retroactively as of 13 September 2024), the Central Bank amended the Turkish Lira mandatory reserve requirement rates to: (i) 15% for demand deposits, notice deposit and deposits with a maturity of up to (and including) three months (which was increased to 17% as of 22 November 2024, to be reserved starting from 6 December 2024) and (ii) 10% for deposits and participation accounts with a maturity longer than three months.

The second sentence of the eleventh paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" (as such paragraph was inserted into the Original Offering Circular by the First Supplement) is hereby amended to read as follows:

> 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 and then reduced to 5% as of 13 September 2024 and 4% as of 22 November 2024 (to be reserved starting from 6 December 2024).

The last sentence of the first paragraph of the section titled "Turkish Regulatory Environment – Consumer Loan, Provisioning and Credit Card Regulations - Loan Transactions" on page 184 of the Original Offering Circular is hereby amended to read as follows:

On 24 August 2023, but then cancelled on 19 September 2024, the BRSA increased the risk weightings to 150% for residential mortgage loans extended to individuals who already had at least one residential property, either personally or through their spouses or children under 18 years of age; *however*, as per BRSA Decision No. 10849 dated 15 February 2024, if such persons own only one residential property and such is destroyed or a destruction decision has been taken due to such property being determined to be a "risky building" (in Turkish: *riskli yapı*) within the scope of Law No. 6306 on the Transformation of Areas under Disaster Risk, then such increased risk weight was not applicable.

The last paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" on page 175 of the Original Offering Circular (as amended by the Second Supplement) 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% (which was reduced to 70% on 22 November 2024), 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.

BOOK-ENTRY CLEARING SYSTEMS

The second paragraph of the section titled "Book-Entry Clearing Systems - Transfers of Notes Represented by Registered Global Notes" on page 270 of the Original Offering Circular is hereby amended to read as follows:

On or after the Issue Date for any Tranche, transfers of beneficial interests in Notes of such Tranche between: (a) participants in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and (b) Participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

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 Second Supplement) are hereby amended to read as follows:

Third Quarter 2023 BRSA Financial Statements. The Third Quarter 2023 BRSA Financial Statements have been reviewed by independent auditors EY as stated in their review report included in each of the Third 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 Third 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 consolidated and unconsolidated BRSA Financial Statements as of and for the nine-month period ended 30 September 2024 (*i.e.*, the BRSA Interim Financial Statements) on 4 November 2024, which BRSA Financial Statements were reviewed by PwC. The following tables set out certain information regarding the Group as of (or for the nine-month periods ended on) the indicated dates. The following financial information of the Group has been extracted from the Group's BRSA Interim Financial Statements without material adjustment. These tables should be read in conjunction with the Group's BRSA Interim Financial Statements (including the notes therein) incorporated by reference into this Offering Circular.

Analysis of Results of Operations for the First Nine Months of 2023 and 2024

	Nine months ended 30 September	
	2023	2024
Consolidated Income Statement Data	*(TL thousands, except where indicated)*	
Interest Income	**163,143,084**	**422,197,455**
Interest Income on Loans	102,698,653	269,791,345
Interest Income on Reserve Deposits	537,597	22,793,312
Interest Income on Banks	1,967,780	9,040,655
Interest Income on Money Market Placements	763,586	3,584,438
Interest Income on Marketable Securities Portfolio	52,125,124	107,611,349
Financial Assets at Fair Value Through Profit or Loss	*331,729*	*1,027,637*
Financial Assets at Fair Value Through Other Comprehensive Income	*30,750,510*	*54,532,445*
Financial Assets at Measured at Amortised Cost	*21,042,885*	*52,051,267*
Finance Lease Income	2,115,994	3,214,528
Other Interest Income	2,934,350	6,161,828
Interest Expense	**98,131,915**	**364,387,872**
Interest on Deposits	66,695,194	256,167,057
Interest on Funds Borrowed[1]	9,613,621	18,075,995
Interest on Money Market Funds	6,620,762	68,159,162
Interest on Securities Issued[1]	6,975,568	16,526,964
Financial Lease Expense	287,428	546,311
Other Interest Expense	7,939,342	4,912,383
Net Interest Income	**65,011,169**	**57,809,583**
Net Fees and Commissions Income	**24,483,450**	**61,180,958**
Fees and Commissions Received	34,975,786	85,428,910
Non-cash Loans	2,661,548	4,129,597
Other	32,314,238	81,299,313
Fees and Commissions Paid	10,492,336	24,247,952
Non-cash Loans	100,481	140,148
Other	10,391,855	24,107,804
Dividend Income	**376,717**	**261,198**
Trading Income (net)	**36,700,564**	**5,136,352**
Gains/(Losses) on Securities Trading	11,418,330	28,015,671
Derivative Financial Transactions Gains/(Losses)	5,298,941	(48,299,932)
Foreign Exchange Gains/(Losses)	19,983,293	25,420,613
Other Operating Income	**43,214,900**	**75,718,449**
Gross Operating Income	**169,786,800**	**200,106,540**
Expected Credit Loss (-)	**12,831,302**	**17,701,733**
Other Provision Expenses (-)	**666,952**	**765,481**
Personnel Expense (-)	**22,470,404**	**42,113,762**
Other Operating Expenses (-)	**65,113,069**	**94,361,940**
Net Operating Income/(Loss)	**68,705,073**	**45,163,624**
Profit/(Loss) From Associates Accounted for Using the Equity Method	**7,845,777**	**7,625,795**
Profit/(Loss) On Continuing Operations Before Tax	**76,550,850**	**52,789,419**
Tax Provision For Continuing Operations	**14,729,905**	**4,323,948**
Current Tax Provision	11,313,650	10,556,637
Deferred Tax Income Effect (+)	11,257,354	15,631,513
Deferred Tax Expense Effect (-)	7,841,099	21,864,202
Net Period Profit/(Loss) From Continuing Operations	**61,820,945**	**48,465,471**
Group's Profit/(loss)	51,855,043	34,846,429
Non-controlling Interest Profit/(loss)	9,965,902	13,619,042
Earnings Per Share[2]	**2.0742**	**1.3939**

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

(2) Until the second quarter of 2024, earnings per share were calculated by using the number of shares outstanding at the end of the applicable period; *however*, starting with the third quarter of 2024, the Bank calculates earnings per share based upon the amount of shares making up TL 1 of paid-in capital (*e.g.*, 25,000,000 shares as of 30 September 2024). For comparability, the earnings per share for the nine months ended 30 September 2023 also have been calculated using the new methodology (and earnings per share for previous periods would need to be so calculated for comparison purposes (*e.g.*, dividing the profit/(loss) by 25,000,000)). Presented in Turkish Lira instead of thousands of Turkish Lira.

Net Interest Income

The Group's interest income increased by 158.8% to TL 422,197 million in the first three quarters of 2024 from TL 163,143 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 269,791 million (63.9% of total interest income) and interest income from total securities totalled TL 107,611 million (25.5% of total interest income) during the first three quarters of 2024, compared to TL 102,699 million (63.0% of total interest income) and TL 52,125 million

(32.0% 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 4.4% of the Bank's assets as of 30 September 2024) were relatively flat compared to the first three quarters of 2023 due to the decrease in inflation expectations.

The Group's interest expense increased by 271.3% to TL 364,388 million in the first three quarters of 2024 from TL 98,132 million in the same period of 2023, which increase was mainly due to 284.1%, 929.5% and 136.9% increases in interest on deposits, interest on money market funds and interest on securities issued, respectively. The increase in interest expense mainly resulted from an increase in the volume of Turkish Lira deposits, interest paid on Turkish Lira deposits and (as a result of the Central Bank's termination of swap auctions) interest paid with respect to Turkish Lira repo transactions. Interest expenses by category 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 57,810 million in the first three quarters of 2024 (representing 95.7% 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), decreasing by 11.1% from TL 65,011 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 three quarters of 2024 was 0.2%, compared to 5.3% 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).

	Nine months ended 30 September	
	2023	2024
	(TL thousands, except percentages)	
Net interest income	50,931,626	25,638,149
Interest income on reserve deposits[1]	(537,544)	(22,792,623)
Total	**50,394,082**	**2,845,526**
Average loans and receivables (performing)	880,014,616	1,352,790,570
Average total securities portfolio	348,868,932	550,404,482
Average banks	30,755,454	64,725,249
Average money market placements	-	-
Average interest-earning assets	**1,259,639,002**	**1,967,920,301**
Nominal net interest margin	4.0%	0.1%
Annualisation factor	**1.33**	**1.33**
Net interest margin	5.3%	0.2%

(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 149.9% to TL 61,181 million in the first three quarters of 2024 from TL 24,483 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 30.8% to TL 261 million in the first three quarters of 2024 from TL 377 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 gain was TL 5,136 million in the first three quarters of 2024, compared to a gain of TL 36,701 million in the same period of 2023, which gain in 2024 was the result of derivative transactions losses of TL 48,300 million, securities trading gains of TL 28,016 million and foreign exchange gains of TL 25,420 million. While the first three quarters of 2023 yielded a gain of TL 5,299 million from derivative transactions, a loss of TL 48,300 million was incurred in the first three 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 145.4% over such periods.

The Group's other operating income in the first three quarters of 2024 was TL 75,718 million, increasing by 75.2% from TL 43,215 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 69.6% to

TL 46,379 million in the first three quarters of 2024 from TL 27,353 million in the same period of 2023. In addition: (a) in the first three quarters of 2024, the Group collected TL 11,455 million, or 36.8%, of its NPLs as of 31 December 2023, an increase of TL 3,459 million when compared to the same period of 2023, and (b) reversed TL 10,000 million in free provisions in the first three quarters of 2024.

Provisioning for Loans and other Receivables

The Group's provision expenses for loans and other receivables were TL 17.7 billion in the first three quarters of 2024, increasing by 38.3% from TL 12.8 billion in the same period of 2023. In the first three quarters of 2024, Stage 3 expected credit loss expenses increased by 93.9% 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, increases in interest rates and a slowdown in economic growth. The expected credit loss expenses for Stage 1 and Stage 2 decreased by 2.0% in the first three quarters of 2024 compared to the same period of 2023. The net NPL formation was TL 10,087 million in the first three quarters of 2024 compared to a reduction of TL 723 million in the same period of 2023, which change was primarily attributable to additional NPLs increasing by more than the collections on NPLs for the reasons noted in this paragraph.

The Group's NPL ratio was 2.0% as of 30 September 2024, compared to 2.3% as of 31 December 2023. During the first three quarters of 2024, the Group sold TL 3,313 million of NPLs for TL 1,334 million. The Group's total Stage 3 coverage ratio was 157.3% as of 30 September 2024.

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

	Nine months ended 30 September	
	2023	**2024**
	(*TL thousands*)	
Expected Credit Loss(-)	**12,831,302**	**17,701,733**
12 Month Expected Credit Losses (Stage 1)	1,631,301	2,231,568
Significant Increase in Credit Risk (Stage 2)	5,856,157	5,109,427
Credit-Impaired Losses (Stage 3/Special Provision)	5,343,844	10,360,738
Marketable Securities Impairment Losses	**5,306**	**4,450**
Financial Assets at Fair Value through Profit and Loss	886	2,506
Financial Assets at Fair Value through Other Comprehensive Income	4,420	1,944
Impairment Losses on Investments in Associates, Subsidiaries, Jointly Controlled Entities	**-**	**-**
Investments in Associates	-	-
Subsidiaries	-	-
Jointly Controlled Entities	-	-
Other	**661,646**	**761,031**
Total	**13,498,254**	**18,467,214**

Other Operating Expenses

The Group's other operating expenses in the first three quarters of 2024 were TL 94,362 million, increasing by 44.9% from TL 65,113 million in the same period of 2023, which change was principally attributable to a 40.9% 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 38,309 million and TL 27,185 million, respectively, in the first three 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 three quarters of 2024, the Group's net period profit/(loss) from continuing operations during such period was TL 48,465 million, decreasing by 21.6% from TL 61,821 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"):

	Nine months ended 30 September	
	2023	**2024**
	(*TL thousands, except percentages*)	
Return on average shareholders' equity excluding minority interest.....	33.8%	16.6%
Cost-to-income ratio	40.1%	57.9%
Cost to average total assets	3.8%	4.0%

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 September 2024
	(TL thousands)	
ASSETS		
Financial Assets (Net)	982,081,589	1,223,651,515
Cash and Cash Equivalent	*619,842,068*	*740,158,529*
Financial Assets at Fair Value Through Profit or Loss	*44,496,042*	*71,861,078*
Financial Assets at Fair Value Through Other Comprehensive Income	*297,025,226*	*391,408,602*
Derivative Financial Assets	*21,100,639*	*20,666,378*
Expected Credit Loss (-)	*382,386*	*443,072*
Financial Assets Measured at Amortised Cost (Net)	1,549,180,506	2,068,164,076
Loans	*1,334,293,529*	*1,806,003,754*
Lease Receivables	*24,726,637*	*25,909,456*
Factoring Receivables	*22,492,086*	*19,629,530*
Other Financial Assets Measured at Amortised Cost (Net)	*216,178,048*	*274,035,754*
Expected Credit Loss (-)	*48,509,794*	*57,414,418*
Assets Held For Sale And Discontinued Operations (Net)	1,562,954	1,560,514
Equity Investments	81,346,534	97,473,103
Investments in Associates (Net)	*569,486*	*767,156*
Subsidiaries (Net)	*80,741,297*	*96,621,967*
Joint Ventures (Net)	*35,751*	*83,980*
Tangible Assets (Net)	44,795,538	52,132,230
Intangible Assets (Net)	7,138,241	10,029,902
Investment Property (Net)	18,056,230	24,287,804
Current Tax Asset	50,335	56,795
Deferred Tax Asset	14,637,453	31,209,478
Other Assets[(1)]	255,893,191	176,917,891
Total Assets	**2,954,742,571**	**3,685,483,308**
LIABILITIES & EQUITY		
Deposits	1,710,051,820	2,100,595,467
Funds Borrowed[(2)]	241,240,593	272,014,429
Money Markets	137,713,038	357,094,034
Securities Issued (Net)[(2)]	109,143,567	176,306,195
Funds	1,482,480	290,659
Derivative Financial Liabilities	8,364,356	9,653,453
Lease Payables (Net)	2,297,514	3,760,767
Provisions	107,633,317	138,946,783
Current Tax Liability	13,729,348	13,334,159
Deferred Tax Liability	114,193	966,713
Subordinated Debts	39,870,982	55,538,742
Other Liabilities	279,744,523	216,684,998
Total Liabilities	**2,651,385,731**	**3,345,186,399**
Shareholders' Equity	303,356,840	340,296,909
Total Liabilities and Shareholders' Equity	**2,954,742,571**	**3,685,483,308**

(1) "Other Assets" is also referred to as "Other Assets (net)" herein.

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

Assets

As of 30 September 2024, the Group had total assets of TL 3,685,483 million, an increase of 24.7% from 31 December 2023. This increase was primarily attributable to a 35.4% increase in cash loans (excluding lease receivables, factoring receivables and NPLs) and a 32.2% increase in total securities.

As of 30 September 2024: (a) the Group's cash and cash equivalents was TL 739,715 million, an increase of 19.4% from 31 December 2023, (b) the Group had gross loans (which for these purposes comprises loans, leasing receivables and factoring receivables) of TL 1,851,543 million, an increase of 34.0% 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 176,918 million, a decrease of 30.9% from 31 December 2023, and (d) the Group's cash loan-to-deposit ratio was 84.3%.

Liabilities

As of 30 September 2024, the Group had total liabilities of TL 3,345,186 million, an increase of 26.2% from 31 December 2023. The increase was primarily attributable to 22.8%, 159.3% and 61.5% 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 23.4% and 15.2%, respectively, of its assets as of 30 September 2024.

Shareholders' Equity

As of 30 September 2024, the Group's shareholders' equity amounted to 9.2% of the Group's total assets, compared to 10.3% as of 31 December 2023. Total shareholders' equity was TL 340,297 million as of 30 September 2024, an increase of 12.2% 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 551,411 million as of 30 September 2024, a 27.8% 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 September 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	156,749,812
Profit	72,625,319	39,962,509
Tier 1 Capital (I)	275,684,291	326,155,644
Tier 2 Capital (II)	56,791,080	65,710,963
Deductions (III)	3,230	10,968
Own Funds (I+II-III)	332,472,141	391,855,639
Risk Weighted Assets (including market and operational risk)	1,673,761,385	2,336,056,418
Capital Ratios:		
Tier 1 ratio(1)	16.5%	14.0%
Capital adequacy ratio(2)	19.9%	16.8%

(1) The Tier 1 ratio is: (a) the tier 1 capital (*i.e.*, the common equity tier 1 capital *plus* additional tier 1 capital *minus* regulatory adjustments to common equity) *as a percentage of* (b) the aggregate of the credit risk, market risk and operational risk.

(2) The capital adequacy ratio is: (a) the sum of tier 1 capital *plus* tier 2 capital (*i.e.*, the "supplementary capital," which comprises general provisions and subordinated debt) *minus* items to be deducted from capital (the "deductions from capital," which comprises items such as unconsolidated equity interests in financial institutions and assets held for resale but held longer than five years) *as a percentage of* (b) the aggregate of the credit risk, market risk and operational risk.

The Bank's own Tier 1 ratio as of 30 September 2024 was 15.1% and its capital adequacy ratio as of such date was 18.0%.

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.