FIRST SUPPLEMENT DATED 8 JUNE 2026 TO THE BASE PROSPECTUS DATED 28 APRIL 2026

TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.

U.S.$2,000,000,000

Global Medium Term Note Programme

This base prospectus supplement (the "**Supplement**" which definition shall also include all information incorporated by reference herein) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in relation to the U.S.$2,000,000,000 Global Medium Term Note Programme (the "**Programme**") of Türkiye Sınai Kalkınma Bankası A.Ş. (the "**Bank**" or the "**Issuer**", and together with its subsidiaries, the "**Group**").

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 28 April 2026 (the "**Base Prospectus**"), and all documents which are incorporated herein or therein by reference. Unless as otherwise provided in this Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland, as the competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement will be available on the website of Euronext Dublin at http://live.euronext.com. In addition, copies of this Supplement and the documents incorporated by reference herein will also be available in electronic format on the Issuer's website (http://www.tskb.com.tr/en).

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to:

(i) supplement the information under the heading "Presentation of Financial and Other Information – Presentation of Financial Information" on page 10 of the Base Prospectus;

(ii) incorporate by reference into the Base Prospectus the Group's 2026 Q1 Unaudited Consolidated BRSA Interim Financial Statements and the Bank's 2026 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements (each as defined below);

(iii) amend and supplement the following Risk Factors:

(a) "Risks Related to the Group and its Business – Credit Risks – Credit Risk – The Group is subject to credit risk in relation to its borrowers and other counterparties" on pages 31 and 32 of the Base Prospectus;

(b) "Risks Related to the Group and its Business – Credit Risks – Loan Concentrations – A significant percentage of the Group's loan portfolio consists of project finance loans and energy loans" on pages 32 and 33 of the Base Prospectus;

(c) "Risks Related to the Group and its Business – Credit Risks – Government Default – The Group has a significant portion of its assets invested in Turkish government debt, making it highly dependent upon the continued credit quality of, and payment of its debts by, the Turkish government" on page 33 of the Base Prospectus;

(d) "Risks Related to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk – The Group is exposed to foreign exchange and currency risks and further devaluations of the Turkish Lira may adversely impact the Bank's business, results of operation and financial condition" on pages 34 and 35 of the Base Prospectus;

(e) "Risks Related to the Group and its Business – Market Risks – Interest Rate Risk – The Group may be negatively affected by volatility in interest rates" on pages 35 and 36 of the Base Prospectus;

(f) "Risks Related to the Group and its Business – Market Risks – Reduction in Earnings on Securities Portfolio – The Group may not be able to sustain the level of earnings on its securities portfolio obtained during recent years" on page 36 of the Base Prospectus;

(g) "Risks Related to the Group and its Business – Funding Risks – Reliance on Government Support – The Bank obtains significant funding through loans guaranteed by the Turkish government, any change in the practices or creditworthiness of which could materially negatively impact the Bank and its funding from development financial institutions ("**DFIs**")" on page 37 of the Base Prospectus;

(h) "Risks Related to the Group and its Business – Funding Risks – Reliance on DFIs – The Group relies to a significant extent on DFIs for financing, which exposes the Group to significant risk should such funding cease to be available" on page 37 of the Base Prospectus;

(i) "Risks Related to the Group and its Business – Funding Risks – Liquidity Risk – The Group is subject to liquidity and financing risk" on pages 37 and 38 of the Base Prospectus;

(j) "Risks Related to the Group and its Business – Funding Risks – Access to Capital – The Group may not be able to meet minimum capital adequacy requirements and/or may have difficulty raising capital on acceptable terms, if at all" on pages 38 and 39 of the Base Prospectus;

(k) "Risks Related to the Group and its Business – Operational Risks – Profitability – The Group's profitability and profitability growth in recent years may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector" on page 41 of the Base Prospectus; and

(l) “Risks Related to the Group and its Business – Other Group Related Risks – Qualified Audit Opinion – The independent auditor’s reports in relation to each of the BRSA Financial Statements include a qualification” on pages 42 and 43 of the Base Prospectus;

(iv) supplement the information under the “Liquidity and Reserve Requirements” on page 278 in the section entitled “*Turkish Regulatory Environment*” of the Base Prospectus;

(v) supplement the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for certain developments on page 158 of the Base Prospectus;

(vi) update the information under the heading “Board of Directors*”* on pages 240 to 243 in the section entitled “*Management”* of the Base Prospectus;

(vii) update the information under the heading “Significant or Material Change” on page 338 in the section entitled “*General Information*” of the Base Prospectus; and

(viii) supplement the information under the heading “Independent Auditors” on pages 338 and 339 in the section entitled “*General Information*” of the Base Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

The 2026 Q1 Unaudited Consolidated BRSA Interim Financial Statements (as defined below) and the 2026 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements (as defined below) have been prepared in accordance with BRSA Principles (as defined in the Base Prospectus) and have been reviewed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (“**PwC**”), independent auditors, in accordance with the Standard on Review Engagements (SRE) 2410, “Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement:

(i) Unaudited consolidated BRSA financial statements of the Group, including the independent auditor’s reports as of and for the three months ended 31 March 2026 (the “**2026 Q1 Unaudited Consolidated BRSA Interim Financial Statements**”) (available at https://www.tskb.com.tr/uploads/file/tskb-consolidated-31032026.pdf); and

(ii) Unaudited unconsolidated BRSA financial statements of the Group, including the independent auditor’s reports as of and for the three months ended 31 March 2026 (the “**2026 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements**”) (available at https://www.tskb.com.tr/uploads/file/tskb-bank-only-31032026.pdf),

which have previously been published and have been filed with the Central Bank of Ireland, shall be incorporated in, and form part of, the Base Prospectus. The 2026 Q1 Unaudited Consolidated BRSA Interim Financial Statements and the 2026 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements, together with the 2023 BRSA Financial Statements, the 2024 BRSA Financial Statements and the 2025 BRSA Financial Statements, form the “**BRSA Financial Statements**” and all references to BRSA Financial Statements in the Base Prospectus shall be construed accordingly.

Any documents themselves incorporated by reference in the documents incorporated by reference do not (and shall not be deemed to) form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

RISK FACTORS

RISK RELATED TO TÜRKIYE

RISKS RELATED TO THE GROUP AND ITS BUSINESS

CREDIT RISKS

Credit Risk – The Group is subject to credit risk in relation to its borrowers and other counterparties

The last two sentences of the fifth paragraph of the Risk Factor on page 32 shall be updated to read as follows:

"As of 31 March 2026, the Group's total NPLs were TL 5,704 million and the Group's ratio of NPLs to total cash loans was 2.2 per cent. The Group's management expects the NPL ratio to be below 2.5 per cent. at the end of 2026."

Loan Concentration – A significant percentage of the Group's loan portfolio consists of project finance loans and energy loans

The first two sentences of the first paragraph of the Risk Factor on page 32 shall be updated to read as follows:

"While in recent years the volume of smaller loans in the Group's loan portfolio has been increasing, significant concentrations still exist. As of 31 March 2026, 51.6 per cent. of the Group's loan portfolio consisted of project finance loans (51.7 per cent. as of 31 December 2025)."

The fifth paragraph of the Risk Factor on page 33 shall be updated to read as follows:

"In addition to these sectoral concentrations, the share of the Bank's receivables from the top 10 borrower groups in the Bank's overall cash loan portfolio was 17.9 per cent. as of 31 March 2026 (18.4 per cent. as of 31 December 2025) while the top 20 constituted 30.4 per cent. of the Bank's loan portfolio as of the same date (31.3 per cent. as of 31 December 2025)."

Government Default – The Group has a significant portion of its assets invested in Turkish government debt, making it highly dependent upon the continued credit quality of, and payment of its debts by, the Turkish government

The following shall be inserted to immediately follow the second sentence of the first paragraph of the Risk Factor on page 33:

"As of 31 March 2026, 89.2 per cent. of the Group's securities portfolio (equal to 14.8 per cent. of its total assets) was invested in government debt securities (the vast majority of which were issued by the Turkish government)."

MARKET RISKS

Foreign Exchange and Currency Risk – The Group is exposed to foreign exchange and currency risks and further devaluations of the Turkish Lira may adversely impact the Bank's business, results of operation and financial condition

The following shall be inserted to immediately follow the second sentence of the first paragraph of the Risk Factor on page 34:

"The Group had extended loans denominated in currencies other than Turkish Lira totalling the equivalent of TL 238,748 million as of 31 March 2026, representing 92.0 per cent. of the Group's total loans at such date."

The following shall be inserted to immediately follow the second sentence of the third paragraph of the Risk Factor on page 35:

"In the three months ended 31 March 2026, the Turkish Lira depreciated by 3.55 per cent. against the U.S. dollar and the exchange rate amounted to TL 44.46 per U.S. dollar as of 31 March 2026."

Interest Rate Risk – The Group may be negatively affected by volatility in interest rates

The following shall be inserted to immediately follow the first sentence of the second paragraph of the Risk Factor on page 36:

"In the three months ended 31 March 2025 and 2026, net interest income contributed 82.7 per cent. and 87.7 per cent., respectively, of the Bank's operating income. Net interest margin as measured on a Bank-only basis was 5.7 per cent. and 4.4 per cent., respectively, over the same periods."

The following shall be inserted to immediately follow the eighth sentence of the second paragraph of the Risk Factor on page 36:

"As of 31 March 2026, 89.2 per cent. of the Group's securities portfolio consisted of government debt securities (the vast majority of which were issued by the Turkish government), which accounted for 14.8 per cent. of the Group's total assets, approximately 30.5 per cent. of which consisted of fixed rate securities, the price of which changes in response to movements in interest rates."

Reduction in Earnings on Securities Portfolio – The Group may not be able to sustain the level of earnings on its securities portfolio obtained during recent years

The following is added to immediately follow the first sentence of the first paragraph of the Risk Factor on page 36:

"Interest income derived from the Group's securities portfolio in the three months ended 31 March 2025 and 2026 accounted for 29.3 per cent. and 25.9 per cent., respectively, of its total interest income (and 48.6 per cent. and 51.0 per cent., respectively, of its gross operating income)."

FUNDING RISKS

Reliance on Government Support – The Bank obtains significant funding through loans guaranteed by the Turkish government, any change in the practices or creditworthiness of which could materially negatively impact the Bank and its funding from development financial institutions ("DFIs")

The first sentence of the first paragraph of the Risk Factor on page 37 shall be updated to read as follows:

"A significant portion of the Group's obligations are guaranteed by the Turkish Treasury (52.3 per cent. and 55.4 per cent. of its long-term loans including issuances of debt securities and 74.4 per cent. and 75.4 per cent. excluding issuances of debt securities as of 31 December 2025 and 31 March 2026, respectively), including all of its loans from the World Bank, which can only lend to companies that are beneficiaries of a sovereign guarantee."

Reliance on DFIs – The Group relies to a significant extent on DFIs for financing, which exposes the Group to significant risk should such funding cease to be available

The second sentence of the first paragraph of the Risk Factor on page 37 shall be updated to read as follows:

"As of 31 March 2026, 60.3 per cent. (61.5 per cent. as of 31 December 2025) of the Group's total borrowing was sourced from DFIs and the remaining amount was sourced from syndicated loans, bilateral loans, issuances of debt securities and money market as well as repurchase ("repo") transactions."

Liquidity Risk – The Group is subject to liquidity and financing risk

The first sentence of the second paragraph of the Risk Factor on page 38 shall be updated to read as follows:

"The Group, which is not legally empowered to receive deposits, relies primarily upon funds obtained from DFIs, which accounted 61 per cent. of the Bank's borrowings as of 31 March 2026."

Access to Capital – The Group may not be able to meet minimum capital adequacy requirements and/or may have difficulty raising capital on acceptable terms, if at all

The fourth paragraph of the Risk Factor on page 49 shall be updated to read as follows:

"The Bank's asset composition is concentrated in foreign currency-denominated loans, which makes the Bank's capital adequacy ratio sensitive to currency volatilities. As of 31 March 2026, the FC-denominated assets accounted for 79.9 per cent. of the balance sheet whereas FC-denominated liabilities accounted for 81.1 per cent. of the balance sheet. On these figures, a 10 per cent. depreciation of the Turkish Lira would lead to an approximately 100 basis points decrease in the capital adequacy ratio."

OPERATIONAL RISKS

Profitability – The Group's profitability and profitability growth in recent years may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector

The first sentence of the first paragraph of the Risk Factor on page 41 shall be updated to read as follows:

"As of 31 March 2026, the Group's return on average total assets was 3.1 per cent. (compared to 2.4 per cent. for the sector according to the BRSA) and the return on its average shareholders' equity was 22.7 per cent. (compared to 24.0 per cent. for the sector according to the BRSA) (4.0 per cent. and 28.8 per cent., respectively, for the Group and 2.9 per cent. and 26.7 per cent., respectively, for the sector for the year ended 31 December 2025)."

OTHER GROUP RELATED RISKS

Qualified Audit Opinion – The independent auditor's reports in relation to each of the BRSA Financial Statements include a qualification

The following shall be inserted immediately following the third paragraph of the Risk Factor on page 43:

"The 2026 Q1 Unaudited Consolidated BRSA Interim Financial Statements and the 2026 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements include a free provision amounting to TL 800,000 thousand, which consists of TL 1,100,000 thousand provided in prior years and TL 300,000 thousand reversed in the current period by the Group management, outside of the requirements of BRSA Accounting and Financial Reporting Legislation. Had this provision not been accounted for, other provisions would have decreased by TL 800,000 thousand and net profit and equity would have decreased by TL 300,000 thousand and increased by TL 800,000 thousand, respectively, as at 31 March 2026."

RECENT DEVELOPMENTS

The first sentence of the first paragraph of the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 158 of the Base Prospectus shall be updated to read as follows:

"The following discussion and analysis of the consolidated financial position and results of operations of the Group covers the financial periods ended 31 December 2023, 2024 and 2025 and 31 March 2026."

Significant Factors Affecting the Group's Financial Condition and Results of Operations

The Group's business, financial condition and results of operations depend significantly upon macro-economic conditions in Türkiye. The impact of these and other potential factors may vary significantly in the future and many of these factors are outside the control of the Group. In addition to the factors described in the Base Prospectus, the Group's results of operations during the three months ended 31 March 2026 were principally affected by the factors described below.

The Group's results of operations and financial condition have also been and will continue to be significantly affected by Turkish political and economic factors, including changes in the Central Bank's monetary policy.

Loan growth in the Turkish banking sector in the first quarter of 2026 was driven by an increase in demand for loans driven by a highly inflationary environment. Total loans and corporate loans in the banking sector increased by 6.3 per cent. and 5.7 per cent., respectively, in the three months ended 31 March 2026, while the Bank's total loans and corporate loans each increased by 6.3 per cent. in the three months ended 31 March 2026 on a currency-adjusted basis. Corporate loans for private banks, the Bank's peer group, increased by 5.5 per cent. in the three months ended 31 March 2026. The Bank's growth in corporate loans was parallel with the banking sector as a whole due to the Bank's strategy which is in line with the Bank's loan growth guidance for the year end 2026.

The Group has experienced an increase in its Turkish Lira-denominated loan portfolio in line with Turkish banking sector dynamics. For the first quarter of 2026, the Group extended new loans primarily in foreign currency, however the Group's Turkish Lira loan portfolio increased by 3.5 per cent. compared to 31 December 2025. The share of energy generation loans and foreign exchange loans in the Group's total loan portfolio was 30.1 per cent. and 92.0 per cent., respectively, for the three months ended 31 March 2026.

In addition, 37.1 per cent. of the Group's securities portfolio consisted of floating rate notes and CPI-linked securities as of 31 March 2026; however, the remaining securities portfolio, consisting of fixed rate notes, may create a negative or positive effect on the Group's equity as a result of changes in market interest rates. The remaining 62.9 per cent. of the Group's securities portfolio consisting of fixed rate notes had an average maturity of 1.9 years. Interest rates in Türkiye are expected to decrease during 2026, with the Central Bank continuing to ease monetary policy in order to combat inflation. As at 31 March 2026, 30.5 per cent. of the Group's Turkish Lira-denominated securities portfolio consisted of fixed rate securities. The remaining 69.5 per cent. of the Group's Turkish Lira-denominated securities portfolio as at 31 March 2026 (of which more than 39.3 per cent. is linked to CPI), was composed of floating rate notes which makes the Group's portfolio more resilient to interest rate volatility.

As of 31 March 2026, approximately 73.7 per cent. of the Bank's loans and 66.7 per cent. of the Bank's interest-earning assets were at floating rates.

The Group's ratio of NPLs to total cash loans was 2.2 per cent. as of 31 March 2026.

Analysis of Results of Operations for the three months ended 31 March 2025 and 2026

The table below sets out the Group's statement of profit or loss for the periods indicated.

	Three months ended 31 March	
	2025	**2026**
	(TL thousands)	
Interest Income	8,084,383	10,064,205
Interest on Loans	5,259,107	5,652,017
Interest Received from Reserve Deposits	54	69
Interest Received from Banks	34,936	47,724
Interest Received from Money Market Placements	317,918	1,603,863
Interest Received from Marketable Securities Portfolio	2,365,241	2,605,736
Fair Value Through Profit or Loss	2,290	16
Fair Value Through other Comprehensive Income	1,324,173	1,672,951
Measured at Amortised Cost	1,038,778	932,769
Finance Leasing Interest Income	5,712	16,464
Other Interest Income	101,415	138,332
Interest Expenses	(4,300,573)	(5,886,124)
Interest on Deposits	—	—
Interest on Funds Borrowed	(2,202,051)	(2,788,142)
Interest on Money Market Borrowings	(943,072)	(1,692,217)
Interest on Securities Issued	(1,134,480)	(1,382,167)
Leasing Interest Expense	(6,005)	(5,837)
Other Interest Expense	(14,965)	(17,761)
Net Interest Income	3,783,810	4,178,081
Net Fees and Commissions Income/Expenses	146,233	271,143
Fees and Commissions Received	185,917	322,180
Non-cash Loans	55,190	79,475
Other	130,727	242,705
Fees and Commissions Paid	(39,684)	(51,037)
Non-cash Loans	(11,176)	(13,539)
Other	(28,508)	(37,498)
Dividend Income	9,903	99,075
Net Trading Income	(80,128)	(30,135)
Securities Trading Gains / (Losses)	184,832	103,233
Derivative Financial Instruments Gains / (Losses)	(2,442,488)	(45,164)

	Three months ended 31 March	
	2025	**2026**
	(TL thousands)	
Foreign Exchange Gains / (Losses) (Net)	2,177,528	(88,204)
Other Operating Income	1,005,879	587,537
Gross Operating Income	4,865,697	5,105,701
Expected Credit Losses	(231,588)	(73,502)
Other Provision Expenses	—	—
Personnel Expense	(657,149)	(1,061,576)
Other Operating Expenses	(487,285)	(402,366)
Net Operating Income	3,489,675	3,568,257
Amount in Excess Recorded as Gain After Merger	—	—
Profit / (Loss) on Equity Method	421,310	187,992
Gain / (Loss) on Net Monetary Position	—	—
Profit / (Loss) from Continued Operations Before Taxes	3,910,985	3,756,249
Tax Provision for Continued Operations	(809,068)	(871,366)
Provision for Current Income Taxes	(1,184,994)	(367,345)
Deferred Tax Expense Effect	(775,250)	(1,443,723)
Deferred Tax Income Effect	1,151,176	939,702
Net Profit / (Loss) from Continued Operations	3,101,917	2,884,883
Income on Discontinued Operations	—	—
Loss from Discontinued Operations	—	—
Profit/Loss on Discontinued Operations Before Taxes	—	—
Tax Provision for Discontinued Operations	—	—
Net Period Profit/Loss from Discontinued Operations	—	—
Net Profit or Loss	3,101,917	2,884,883
Group's Profit / (Loss)	3,092,083	2,869,690
Minority Shares	9,834	15,193
Earning / (Loss) per Share[1]	1.104	1.025

Note:

(1) Earnings per share are calculated by using the average number of shares of the current period. Presented in Turkish Lira, instead of thousands of Turkish Lira.

Results of Operations as of and for the three months ended 31 March 2025 and 2026

Interest Income

The Group's interest income is derived from interest on loans, reserve deposits, banks, money market placements and securities. In the three months ended 31 March 2026, the Group's interest income increased by 24.5 per cent. to TL 10,064.2 million from TL 8,084.4 million in the three months ended 31 March 2025. This increase was mainly a result of higher interest earning assets. The increase in interest received was mainly due to an increase in the Bank's loans. For the three months ended 31 March 2026, interest income from loans amounted to TL 5,652 million (56.2 per cent. of total interest income), interest from reserve deposits amounted to TL 69 thousand, interest from money market placements and interest received from banks amounted to TL 1,651.6 million (16.4 per cent. of total interest income) and interest from marketable securities amounted to TL 2,605.7 million (25.9 per cent. of total interest income), compared to TL 5,259.1 million (65.1 per cent.), TL 54 thousand, TL 352.9 million (4.4 per cent) and TL 2,365.2 million (29.3 per cent.), respectively, in the three months ended 31 March 2025.

Interest Expenses

In the three months ended 31 March 2026, the Group's interest expenses increased to TL 5,886.1 million from TL 4,300.6 million in the three months ended 31 March 2025. This increase was attributable to higher exchange rate levels and funding growth.

Net Interest Income

The Group's net interest income is the difference between interest income from interest earning assets and interest expense on interest-bearing liabilities. The Group's net interest income increased by 10.4 per cent. to TL 4,178.1 million in the three months ended 31 March 2026 from TL 3,783.8 million in the three months ended 31 March 2025. This increase was primarily as a result of the factors described above. Net interest income excluding CPI-linked gains increased by 17 per cent. year-on-year, while declining by 9 per cent. quarter-on-quarter due to decreased collections compared to year-end 2025. The Group's net interest margin in the three months ended 31 March 2026 and the three months ended 31 March 2025 was 4.4 per cent.

Net Fees and Commission Income

The Group's net fees and commission income increased to TL 271.1 million in the three months ended 31 March 2026 from TL 146.2 million in the three months ended 31 March 2025. This increase was primarily due to successful advisory and non-cash loan activities.

Dividend Income

The Group's dividend income increased from TL 9.9 million in the three months ended 31 March 2025 to TL 99.1 million in the three months ended 31 March 2026.

Net Trading Income/(Loss)

The Group's net trading income/(loss) comprises three components: securities trading, derivative transactions and foreign exchange income. The Group's net trading loss decreased from a net trading loss of TL 80.1 million in the three months ended 31 March 2025 to a net trading loss of TL 30.1 million in the three months ended 31 March 2026. This decrease was a result of an increases in swap costs.

Other Operating Income

The Group's other operating income decreased to TL 587.5 million in the three months ended 31 March 2026 from TL 1,005.9 million in the three months ended 31 March 2025. The decrease was primarily driven by the non-performing loan payments the Bank received in the first quarter of 2025 and the release of provisions.

Expected Credit Losses

In the three months ended 31 March 2026, the Group’s provisioning for loans and other receivables decreased to TL 73.5 million from TL 231.6 million in the three months ended 31 March 2025. The decrease in provisioning is mainly driven by a decrease in the Bank's non-performing loans and close monitoring of its loan ratio.

	For the three months ended 31 March	
	2025	**2026**
	(TL thousands)	
Expected Credit Loss	229,685	71,308
12 Months Expected Credit Loss (Stage 1)	(7,993)	89,077
Significant Increase in Credit Risk (Stage 2)	235,171	(37,502)
Non-performing Loans (Stage 3)	2,507	19,733
Marketable Securities Impairment Expenses	**1,903**	**2,194**
Financial Assets at Fair Value through Profit or Loss	—	—
Financial Assets at Fair Value through Other Comprehensive Income	1,903	2,194
Associates, Subsidiaries, and Entities under Common Control (Joint Venture) Value Decrease	—	—
Associates	—	—
Subsidiaries	—	—
Entities under Common Control (Joint Venture)	—	—
Other	—	—
Total	**231,588**	**73,502**

Other Operating Expenses

In the three months ended 31 March 2026, the Group’s other operating expenses decreased to TL 402.4 million from TL 487.3 million in the three months ended 31 March 2025.

Net Profit from Continued Operations

The Group’s net profit from continued operations in the three months ended 31 March 2026 decreased to TL 2,884.9 million from TL 3,101.9 million in the three months ended 31 March 2025, which is mainly attributable to the decrease in other income due to collections from problematic loans in 2025.

For the three months ended 31 March 2026, the Group’s return on average total assets was 3.1 per cent. and the return on its average shareholders’ equity was 22.7 per cent., compared to 4.6 per cent. and 33.0 per cent., respectively, for the three months ended 31 March 2025.

Segmental Analysis

The following tables set forth certain information regarding the Group's business segments as of (or for the three months ended on) the indicated dates:

	As of (or for the three months ended) 31 March 2026			
	Corporate Banking	**Investment Banking**	**Other**	**Total**
	(TL thousands)			
Net Interest Income	1,550,924	2,418,961	208,196	4,178,081
Net Fees and Commissions Income	87,415	37,228	146,500	271,143
Other Income[(1)]	40,197	—	834,407	874,604
Other Expense[(2)]	(247,076)	(236,870)	(1,083,633)	(1,567,579)
Profit Before Tax	1,431,460	2,219,319	(105,470)	3,756,249
Tax Provision	—	—	—	(871,366)
Net Profit	—	—	—	**2,884,883**
Group's Profit	—	—	—	2,869,690
Minority Shares	—	—	—	15,193
Segment Assets[(3)]	245,421,620	81,089,864	21,272,954	347,784,438
Investment in Associates and Subsidiaries	—	—	5,980,765	5,980,765
Total Assets	**245,421,620**	**81,089,864**	**27,253,719**	**353,765,203**
Segment Liabilities[(4)]	253,729,458	35,302,652	17,524,654	306,556,764
Shareholders' Equity	—	—	47,208,439	47,208,439
Total Liabilities and Shareholders' Equity	**253,729,458**	**35,302,652**	**64,733,093**	**353,765,203**

	As of (or for the three months ended) 31 March 2025			
	Corporate Banking	**Investment Banking**	**Other**	**Total**
	(TL thousands)			
Net Interest Income	1,406,524	2,162,047	215,239	3,783,810
Net Fees and Commissions Income	57,096	18,075	71,062	146,233
Other Income[(1)]	286,302	—	1,150,790	1,437,092
Other Expense[(2)]	(277,606)	(182,083)	(996,461)	(1,456,150)
Profit Before Tax	1,472,316	1,998,039	440,630	3,910.985
Tax Provision	—	—	—	(809,068)
Net Profit	—	—	—	**3,101,917**
Group's Profit	—	—	—	3,092,083
Minority Shares	—	—	—	9,834

	As of (or for the three months ended) 31 March 2025			
	Corporate Banking	Investment Banking	Other	Total
	(TL thousands)			
Segment Assets[3]	182,321,583	62,105,327	16,653,082	261,079,992
Investment in Associates and Subsidiaries	—	—	4,551,641	4,551,641
Total Assets	182,321,583	62,105,327	21,204,723	265,631,633
Segment Liabilities[4]	195,789,553	21,254,012	12,752,710	229,796,275
Shareholders' Equity	—	—	35,835,358	35,835,358
Total Liabilities and Shareholders' Equity	**195,789,553**	**21,254,012**	**48,588,068**	**265,631,633**

Note:

(1) Other income is the sum of dividend income, other operating income and profit / (loss) on equity method.

(2) Other expense is net trading income less the sum of expected credit loss, personnel expense and other operating expenses.

(3) Segment assets are calculated based on the difference between total asset and equity investments.

(4) Segment liabilities are calculated based on the difference total liability and shareholders' equity.

Financial Condition

The tables below set forth the Group's balance sheet data as of the indicated dates.

	As of 31 December 2025	As of 31 March 2026
	(TL thousands)	
Assets		
Financial Assets (Net)	**57,529,506**	**56,120,395**
Cash and Cash Equivalents	**24,589,876**	**23,263,697**
Cash and Balances with the Central Bank	5,703,137	5,821,305
Banks	9,059,571	9,797,226
Money Market Placements	9,840,648	7,655,097
Expected Credit Losses (-)	13,480	9,931
Financial Assets at Fair Value Through Profit or Loss	**3,830,949**	**3,950,377**
Government Debt Securities	—	—
Equity Instruments	194,125	92
Other Financial Assets	3,636,824	3,950,285
Financial Assets at Fair Value Through Other Comprehensive Income	**27,220,947**	**26,181,586**

	As of 31 December 2025	As of 31 March 2026
	(TL thousands)	
Government Debt Securities	24,790,930	23,805,839
Equity Instruments	2,022,482	2,087,411
Other Financial Assets	407,535	288,336
Derivative Financial Assets	**1,887,734**	**2,724,735**
Derivative Financial Assets at Fair Value Through Profit or Loss	1,887,734	2,724,735
Derivative Financial Assets at Fair Value Through Other Comprehensive Income	—	—
Financial Assets Measured at Amortised Cost (Net)	**257,144,273**	**278,448,836**
Loans	**239,299,385**	**259,593,662**
Lease Receivables	**1,148,738**	**1,226,117**
Factoring Receivables	—	—
Other Financial Assets Measured at Amortised Cost	**27,380,448**	**28,383,916**
Government Debt Securities	27,380,448	28,383,916
Other Financial Assets	—	—
Expected Credit Losses (-)	**10,684,298**	**10,754,859**
Property and Equipment Held for Sale Purpose and Related to Discontinued Operations (Net)	—	—
Held for Sale Purpose	—	—
Related to Discontinued Operations	—	—
Equity Investments	**5,741,905**	**5,980,765**
Investments in Associates (Net)	**5,508,367**	**5,733,319**
Accounted Under Equity Method	5,508,367	5,733,319
Unconsolidated Associates	—	—
Subsidiaries (Net)	**172,208**	**185,939**
Unconsolidated Financial Subsidiaries	—	—
Unconsolidated Non-Financial Subsidiaries	172,208	185,939
Entities under Common Control (Joint Venture) (Net)	**61,330**	**61,507**
Joint Ventures Valued Based on Equity Method	61,330	61,507
Unconsolidated Joint Ventures	—	—
Tangible Assets (Net)	**4,255,952**	**4,309,694**
Intangible Assets (Net)	**26,892**	**24,693**
Goodwill	1,005	1,005

	As of 31 December 2025	As of 31 March 2026
	(TL thousands)	
Other	25,887	23,688
Investment Property (Net)	**3,263,130**	**3,441,615**
Current Tax Asset	**4,894**	**5,766**
Deferred Tax Asset	**627,624**	**416,075**
Other Assets	**5,699,342**	**5,017,364**
Total Assets	**334,293,518**	**353,765,203**
Liabilities and Equity		
Deposits	—	—
Funds Borrowed	**193,618,365**	**193,499,290**
Money Market Balances	**10,657,861**	**35,996,507**
Marketable Securities Issued (Net)	**60,593,749**	**51,555,270**
Bills	—	—
Assets Backed Securities	—	—
Bonds	60,593,749	51,555,270
Borrower Funds	**1,010,220**	**4,255,497**
Borrower Funds	1,010,220	4,255,497
Other	—	—
Financial Liabilities at Fair Value Through Profit or Loss	—	—
Derivative Financial Liabilities	**1,662,177**	**1,577,864**
Derivative Financial Liabilities at Fair Value Through Profit or Loss	1,662,177	1,577,864
Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	—	—
Factoring Liabilities	—	—
Lease Liabilities	**84,274**	**108,458**
Provisions	**1,665,403**	**1,388,287**
Restructuring Provisions	—	—
Reverse for Employee Benefits	205,316	241,354
Insurance Technical Provisions (Net)	—	—
Other Provisions	1,460,087	1,146,933
Current Tax Liability	**527,154**	**953,132**
Deferred Tax Liability	**590,628**	**538,015**
Liabilities for Property and Equipment Held for Sale and Related to Discontinued Operations (Net)	—	—

	As of 31 December 2025	As of 31 March 2026
	(TL thousands)	
Held for Sale Purpose	—	—
Related to Discontinued Operations	—	—
Subordinated Debt Instruments	**13,142,591**	**13,296,881**
Loans	—	—
Other Debt Instruments	13,142,591	13,296,881
Other Liabilities	**4,277,371**	**3,387,563**
Shareholders' Equity	**46,463,725**	**47,208,439**
Paid-in capital	2,800,000	2,800,000
Capital Reserves	25,546	30,894
Share Premium	1,007	1,007
Share Cancellation Profits	—	—
Other Capital Reserves	24,539	29,887
Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss	5,459,921	5,001,441
Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss	1,092,869	327,146
Profit Reserves	24,900,972	35,388,153
Legal Reserves	661,745	816,188
Status Reserves	75,641	75,641
Extraordinary Reserves	24,160,667	34,493,404
Other Profit Reserves	2,919	2,920
Profit Or Loss	11,409,231	2,870,742
Prior Years' Profit/Loss	85,514	1,052
Current Year Profit/Loss	11,323,717	2,869,690
Non-Controlling Interests	775,186	790,063
Total Liabilities and Equity	**334,293,518**	**353,765,203**

Assets

As of 31 March 2026, the Group had total assets of TL 353.8 billion, a 5.8 per cent. increase from TL 334.3 billion as of 31 December 2025.

Cash and Balances with the Central Bank

As of 31 March 2026, the amount of the Group's cash and balances with the Central Bank was TL 5,821 million, a 2.1 per cent. increase compared to TL 5,703 million as of 31 December 2025.

Loans and Leasing Receivables

As of 31 March 2026, the Group had loans and leasing receivables of TL 260.8 billion (73.7 per cent. of total assets), an increase of 8.5 per cent. compared to TL 240.4 billion (71.9 per cent. of total assets) as of 31 December 2025. The Group's foreign exchange adjusted loan growth in the three months ended 31 March 2026 amounted to 6.3 per cent.

In addition to loans, the Group had outstanding guarantees amounting to TL 36.0 billion and letters of credit, surety and acceptances amounting to TL 14.4 billion as of 31 March 2026 (TL 34.1 billion and TL 15.0 billion, respectively, as of 31 December 2025).

As of 31 March 2026, the average effective interest rates charged to borrowers on loans were 6.1 per cent. for EUR and 7.9 per cent. for USD (6.1 per cent. and 8.4 per cent., respectively, in EUR and USD as of 31 December 2025). TL loan rates were 46.8 per cent. as of 31 March 2026 (48.8 per cent. as of 31 December 2025).

Liabilities

As of 31 March 2026, the Group had total liabilities and equity of TL 353.8 billion, an increase of 5.8 per cent. from TL 334.3 billion as of 31 December 2025. As of 31 March 2026, the Group had TL 36.0 billion in money market balances and TL 193.5 billion in funds borrowed.

Off-Balance Sheet Arrangements

The aggregate amount of off-balance sheet arrangements, comprising guarantees, letters of credit and similar obligations, totalled TL 352.4 billion as of 31 March 2026 and TL 331.5 billion as of 31 December 2025.

Capital Adequacy

The following table sets out information on the Group's capital and its capital adequacy ratios as of the indicated dates, calculated in accordance with Basel III.

	As of 31 December 2025	**As of 31 March 2026**
	(TL thousands)	
Paid-in capital	2,800,000	2,800,000
Paid-in capital inflation adjustments	24,539	29,887
Profit reserves	24,900,972	35,388,153
Profit	11,409,231	2,870,742
Tier I Capital (I)	57,938,164	58,864,853
Tier II Capital (II)	2,693,900	3,784,892
Deductions (III)	—	—
Own Funds (I+II-III)	60,632,064	62,649,745
Risk Weighted Assets (including market and operational risk)	242,391,992	336,812,125
Capital Ratios:		
Tier I Ratio	23.90%	17.48%
Total Capital Adequacy Ratio[1]	25.01%	18.60%

Note:

(1) The Group's own funds as a percentage of its risk-weighted assets.

As of 31 March 2026 and 31 December 2025, the Group's total capital adequacy ratio was 18.6 per cent. and 25.01 per cent., respectively. The decrease in the Group's total capital adequacy ratio is primarily due to credit growth. This credit growth was primarily the result of the termination of (i) the practice of calculating the credit risk-based amount using the Turkish Central Bank's foreign exchange buying rates as of 28 June 2024 and (ii) the practice of calculating the equity item without considering the negative net valuation differences of securities acquired on or before 1 January 2024 (and included in the Securities Whose Fair Value Difference is Reflected in Other Comprehensive Income portfolio).

Liquidity and Funding

The Group's principal sources of borrowing are funds borrowed, money market balances and subordinated loans, of which a total of 43.3 per cent. were provided by the World Bank Group and the European Investment Bank as of 31 March 2026. As of 31 March 2026, 60.3 per cent. (61.5 per cent. as of 31 December 2025) of the Group's foreign currency-denominated borrowings were sourced from international banks and DFIs. For its other funding, the Bank's strategy has been largely to utilise money market funds (including repos), issuances of debt securities, bilateral loans and syndicated loans, although this approach is subject to change, depending upon market opportunities and changes in prevailing rates and other funding sources.

As of 31 March 2026, the Bank's total foreign currency-denominated borrowings constituted 83.4 per cent. of its consolidated assets (80.7 per cent. as of 31 December 2025). In addition, 47.0 per cent. of the Bank's long-term funds were guaranteed by the Turkish Treasury as of 31 March 2026 (48.5 per cent as of 31 December 2025). Development and investment banks (such as the Bank) are exempt from reserve requirements for their funding guaranteed by the Turkish Treasury.

The tables below set out the Group's principal borrowings (including principal sources of funding) as of the dates indicated:

	As of 31 December									As of 31 March		
	2023			2024			2025			2026		
	TL	Foreign Currencies	Total	TL	Foreign Currencies	Total	TL	Foreign Currencies	Total	TL	Foreign Currencies	Total
	(TL thousands)											
Funds Borrowed	175,418	106,675,692	106,851,110	20,916	123,981,589	124,002,505	2,726,682	190,891,683	193,618,365	972,993	192,526,297	193,499,290
Money Market Balance	1,502,958	2,224,922	3,727,880	4,814,176	1,319,277	6,133,453	5,615,593	5,042,268	10,657,861	20,387,102	15,609,405	35,996,507
Marketable securities issued (net)	1,921,359	32,227,091	34,148,450	1,950,424	51,561,928	53,512,352	—	60,593,749	60,593,749	—	51,555,270	51,555,270
Subordinated Debt Instruments	—	6,043,090	6,043,090	—	10,800,864	10,800,864	—	13,142,591	13,142,591	—	13,296,881	13,296,881
Borrowings	**3,599,735**	**147,170,795**	**150,770,530**	**6,785,516**	**187,663,658**	**194,449,174**	**8,342,275**	**269,670,291**	**278,012,566**	**21,360,095**	**272,987,853**	**294,347,948**

The Group's borrowings constituted in aggregate 83.2 per cent of its liabilities as of 31 March 2026 (83.2 per cent. as of 31 December 2025). As of 31 March 2026, the Group's borrowings amounted to TL 294.3 billion, an increase of 5.9 per cent. from TL 278.0 billion as of 31 December 2025. The Group's money market balances constituted 10.2 per cent. of the Group's total liabilities and equity as of 31 March 2026 and marketable securities issued (net) accounted for 14.6 per cent. as of 31 March 2026 respectively.

BUSINESS OF THE GROUP

Lending Policies and Procedures – Portfolio Supervision and Non-Performing Loans ("NPLs")

The following is added to the end of the ninth paragraph of the section titled "*Portfolio Supervision and Non-Performing Loans ("NPLs")*" on page 220 of the Base Prospectus:

"As of 31 March 2026, the Bank's NPL ratios was 2.2 per cent., compared to banking sector average NPL ratios of 2.6 per cent. as of the same date, according to the BRSA."

The tenth paragraph of the section titled "*Portfolio Supervision and Non-Performing Loans ("NPLs")*" on page 220 of the Base Prospectus is hereby updated to read as follows:

"The restructured ratio of NPLs also reached 31.3 per cent. in the same period. Any substantial inflow to Stage 2 loans is not expected either. The Stage 2 coverage ratio has reached 33.3 per cent. in the same period. Moreover, the outstanding free provisions decreased to TL 800 million as of 31 March 2026 after reversing TL 300 million of free provisions."

MANAGEMENT

The fifth paragraph and accompanying table of the section titled "*Board of Directors*" on pages 240 and 241 of the Base Prospectus are hereby updated to read as follows:

Name	**Position**	**Year first appointed to the Board**
Hakan Aran	Chairperson	2024
Ece Börü	Vice Chairperson	2020
Ozan Uyar	Board Member, CEO	2025
Murat Doğan	Board Member	2022
Cengiz Yavilioğlu	Board Member	2021
Mithat Rende	Board Member	2017
Osman Arslan	Board Member	2026
M. Sefa Pamuksuz	Independent Board Member	2023
Şerife Nuray Duran	Independent Board Member	2024
Murat Bilgiç	Board Member	2022
Özge Seval Dedeoğlu	Board Member	2026

The twelfth paragraph of the section titled "*Board of Directors*" on pages 242 and 243 of the Base Prospectus is hereby updated to read as follows:

"Osman Arslan (Board Member)

Mr. Osman Arslan, born in Ankara in 1971, graduated from the Department of Statistics at the Faculty of Arts and Sciences of the Middle East Technical University. He also completed his master's degree in Business Administration at the Institute of Social Sciences of the Middle East Technical University. Mr. Arslan began his career at Ziraat Bank in 1995. After serving in managerial roles at various private sector banks between 1998 and 2004, he worked at Halkbank from 2004 to 2012 as Department Manager, Head of Department, and Executive Vice President, respectively, and subsequently held General Manager positions at Arap Türk Bankası.

Since 2012, Mr. Arslan continued his career at Ziraat Bank as an Executive Vice President responsible respectively for Financial Management, International Banking and Subsidiaries, and Information Technologies Management. In 2015, he assumed the role of Founding General Manager of Ziraat Katılım. Appointed as General Manager and Board Member of Halkbank in June 2017, Mr. Arslan served in this position until 9 April 2026. Following the 72nd Ordinary General Assembly of VakıfBank held on 9 April 2026, he was appointed as General Manager and Executive Board Member of VakıfBank. On 30 April 2026, Mr. Arslan was elected to the Board of Directors of TSKB.

Özge Seval Dedeoğlu (Board Member)

Ms. Özge Seval Dedeoğlu was born in Istanbul in 1980 and graduated from Faculty of Economics and Administrative Sciences at Bogazici University. She began her career at İş Bank in 2008 and after serving in managerial roles at İş Bank between 2011 and 2024, she was appointed and currently served as the Department Manager of Project Finance department at İş Bank. During this time, in addition to managing the credit transactions of Türkiye İş Bank's branches abroad, she also prepared preliminary assessment studies for the committees of foreign financial subsidiaries. Ms. Özge Seval Dedeoğlu also serves on the Board of Directors of JSC İşbank Russia and JSC İşbank Georgia. On 18 May 2026, she was elected to the Board of Directors of TSKB."

TURKISH REGULATORY ENVIRONMENT

The following is added to the end of the sixth paragraph of the section titled "*Liquidity and Reserve Requirements*" on page 278 of the Base Prospectus:

"On 23 May 2026, the CBRT tightened the eight-week loan growth limits by reducing the thresholds; (i) from 4 per cent. to 3 per cent. for consumer loans and vehicle loans, (ii) from 2 per cent. to 1 per cent. for overdraft/credit deposit accounts, (iii) from 5 per cent. to 4.5 per cent. for SME loans denominated in Turkish Lira, and (iv) from 3 per cent. to 2 per cent. for non-SME commercial loans denominated in Turkish Lira."

SIGNIFICANT OR MATERIAL CHANGE

This section, on page 338 of the Base Prospectus, is hereby amended to read as follows:

There has been (a) no significant change in the financial performance or financial position of either the Group or the Bank since 31 March 2026 and (b) no material adverse change in the financial position or prospects of either the Group or the Bank since 31 December 2025.

INDEPENDENT AUDITORS

The following is added after the fifth paragraph of this section on page 339 of the Base Prospectus:

The Bank appointed PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of PricewaterhouseCoopers International Limited) ("**PwC**") as its independent auditor effective as of 1 January 2026 for the 2026 operating year. PwC is located at Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8, Galataport İstanbul, D Blok, Beyoğlu, İstanbul Türkiye and is an independent auditor in Türkiye authorised by the BRSA to conduct independent audits of banks in Türkiye.

The 2026 Q1 Unaudited Consolidated BRSA Interim Financial Statements of the Group and the 2026 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements of the Bank, incorporated by reference in the Base Prospectus by virtue of this Supplement, have been reviewed by PwC, independent auditors, in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information

Performed by the Independent Auditor of the Entity," as stated in their review reports incorporated by reference herein.