



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 13 May 2025 (the “**Base Prospectus**”) and the first base prospectus supplement dated 4 June 2025 (the “**First Supplement**”), and all documents which are incorporated herein or therein by reference. Unless as otherwise provided in this Supplement, terms defined in the Base Prospectus and the First Supplement 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 or the First Supplement, 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) amend the information under the heading “Presentation of Financial and Other Information – Presentation of Financial Information” on page 3 of the First Supplement;
- (ii) incorporate by reference into the Base Prospectus the Group’s 2025 Q3 Unaudited Consolidated BRSA Interim Financial Statements and the Bank’s 2025 Q3 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 page 4 of the First Supplement;
 - (b) “Risks Related to the Group and its Business – Credit Risks – Loan Concentration – A significant percentage of the Group’s loan portfolio consists of project finance loans and energy loans” on page 4 of the First Supplement;
 - (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 5 of the First Supplement;
 - (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 page 5 of the First Supplement;
 - (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 page 5 of the First Supplement;
 - (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 5 of the First Supplement;
 - (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 6 of the First Supplement;
 - (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 6 of the First Supplement;
 - (i) “Risks Related to the Group and its Business – Funding Risks – Liquidity Risk – The Group is subject to liquidity and financing risk” on page 6 of the First Supplement;
 - (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 page 6 of the First Supplement;

- (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 6 of the First Supplement; 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 page 7 of the First Supplement;
- (iv) amend the information under the heading “Recent Developments” on pages 7 to 19 in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of the First Supplement;
- (v) update the information under the heading “Turkish Economy and Monetary Policy” on pages 158 to 160 in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of the Base Prospectus;
- (vi) update the information under the heading “Capital Adequacy” on pages 191 to 193 in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of the Base Prospectus;
- (vii) amend and supplement the information under the heading “Lending Policies and Procedures – Portfolio Supervision and Non-Performing Loans (“NPLs”)” on page 19 in the section entitled “*Business of the Group*” of the First Supplement;
- (viii) amend the information under the heading “Liquidity risk” on page 21 in the section entitled “*Risk Management*” of the First Supplement;
- (ix) update the information under the heading “Board of Directors” on pages 240 to 243 in the section entitled “*Management*” of the Base Prospectus;
- (x) update the information under the heading “Executive Committee” on pages 244 to 246 in the section entitled “*Management*” of the Base Prospectus;
- (xi) update the information under the heading “Board Committees” on pages 246 to 248 in the section entitled “*Management*” of the Base Prospectus;
- (xii) update the information under the heading “Liquidity and Reserve Requirements” on pages 278 to 283 in the section entitled “*Turkish Regulatory Environment*” of the Base Prospectus;
- (xiii) update the information under the heading “Foreign Exchange Position Requirements” on pages 284 to 285 in the section entitled “*Turkish Regulatory Environment*” of the Base Prospectus;
- (xiv) update the information under the heading “Foreign Exchange Legislation – F/X Transaction Restriction” on pages 295 to 297 in the section entitled “*Turkish Regulatory Environment*” of the Base Prospectus;
- (xv) update the information under the heading “Amendments to the Turkish Insolvency and Restructuring Regime – Additional Regulatory Measures Related to COVID-19” on pages 298 to 299 in the section entitled “*Turkish Regulatory Environment*” of the Base Prospectus;
- (xvi) update the information under the heading “Significant or Material Change” on page 21 of the First Supplement; and
- (xvii) amend the information under the heading “Independent Auditors” on page 21 of the First Supplement.

PRESENTATION OF FINANCIAL INFORMATION

The 2025 Q3 Unaudited Consolidated BRSA Interim Financial Statements (as defined below) and the 2025 Q3 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 auditor, 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) PwC’s independent auditor’s review report and consolidated financial statements and related disclosures as of and for nine months ended 30 September 2025 (including comparative information for the nine months ended 30 September 2024 for the statement of profit or loss and, for balance sheet items, 31 December 2024) and interim activity report of the Group (the “**2025 Q3 Unaudited Consolidated BRSA Interim Financial Statements**”) (available at [tskb-kons-ingilizce-30092025.pdf](#)); and
- (ii) PwC’s independent auditor’s review report and unconsolidated interim financial statements and related disclosures as of and for the nine months ended 30 September 2025 (including comparative information for the nine months ended 30 September 2024 for the statement of profit or loss and, for balance sheet items, 31 December 2024) and interim activity report of the Bank (the “**2025 Q3 Unaudited Unconsolidated BRSA Interim Financial Statements**”) (available at [tskb-solo-ingilizce-30092025-1.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 2025 Q3 Unaudited Consolidated BRSA Interim Financial Statements and the 2025 Q3 Unaudited Unconsolidated BRSA Interim Financial Statements, together with the 2022 BRSA Financial Statements, the 2023 BRSA Financial Statements and the 2024 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

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 shall be updated to read as follows:

“As of 30 September 2025, the Group’s total NPLs was TL 1,898 million and the Group’s ratio of NPLs to total cash loans was 0.9 per cent. The Group’s management expects the NPL ratio to be below 2.5 per cent. at the end of 2025.”

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

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

“As of 30 September 2025, 50.8 per cent. of the Group’s loan portfolio consisted of project finance loans (54.6 per cent. as of 31 December 2024).

The fifth paragraph of the Risk Factor 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 19.5 per cent. as of 30 September 2025 (19.3 per cent. as of 31 December 2024) while the top 20 constituted 32.3 per cent. of the Bank’s loan portfolio as of the same date (32.7 per cent. as of 31 December 2024).

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 third sentence of the first paragraph of the Risk Factor shall be updated to read as follows:

“As of 30 September 2025, 92.6 per cent. of the Group’s total securities portfolio (equal to 16.4 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 third sentence of the first paragraph of the Risk Factor shall be updated to read as follows:

“The Group had extended loans denominated in currencies other than Turkish Lira totalling the equivalent of TL 203,574 million as of 30 September 2025, representing 92.5 per cent. of the Group’s total loans at such date.”

The third sentence of the third paragraph of the Risk Factor shall be updated to read as follows:

“In the nine months ended 30 September 2025, the Turkish Lira depreciated by 17.6 per cent. against the U.S. dollar and the exchange rate amounted to TL 41.56 per U.S. dollar as of 30 September 2025.”

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

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

“In the nine months ended 30 September 2024 and 2025, net interest income contributed 107.3 per cent. and 82.8 per cent., respectively, of the Bank’s operating income and net interest margin as measured on a Bank-only basis was 6.1 per cent. and 5.7 per cent., respectively, over the same periods.”

The ninth sentence of the second paragraph of the Risk Factor shall be updated to read as follows:

“As of 30 September 2025, 92.6 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 16.4 per cent. of the Group’s total assets, approximately 39.5 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 second sentence of the first paragraph of the Risk Factor shall be updated to read as follows:

“Interest income derived from the Group’s securities portfolio in the nine months ended 30 September 2024 and 2025 accounted for 25.8 per cent. and 28.8 per cent., respectively, of its total interest income (and 48.4 per cent. and 50.9 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 shall be updated to read as follows:

“A significant portion of the Group’s obligations are guaranteed by the Turkish Treasury (52.6 per cent. and 52.4 per cent. of its long-term loans including issuances of debt securities and 81.1 per cent. and 77.2 per cent. excluding issuances of debt securities as of 31 December 2024 and 30 September 2025, 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 shall be updated to read as follows:

“As of 30 September 2025, 57.0 per cent. (60.2 per cent. as of 31 December 2024) 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 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 for 57.0 per cent. of the Bank’s borrowings as of 30 September 2025.”

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 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 30 September 2025, the FC-denominated assets accounted for 77.0 per cent. of the balance sheet whereas FC-denominated liabilities accounted for 80.5 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 shall be updated to read as follows:

“As of 30 September 2025, the Group’s return on average total assets was 4.3 per cent. (compared to 2.3 per cent. for the sector according to the BRSA) and the return on its average shareholders’ equity was 30.9 per cent. (compared to 27.0 per cent. for the sector according to the BRSA) (4.9 per cent. and 38.5 per cent., respectively, for the Group and 2.3 per cent. and 26.3 per cent., respectively, for the sector for the year ended 31 December 2024).”

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 fourth paragraph of the Risk Factor:

“The 2025 Q3 Unaudited Consolidated BRSA Interim Financial Statements include a free provision amounting to TL 2,050,000 thousand, which consists of TL 750,000 thousand provided in prior years and TL 1,300,000 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 1,300,000 thousand and net profit and equity would have decreased by TL 750,000 thousand and increased by TL 1,300,000 thousand, respectively, as at 30 September 2025.”

RECENT DEVELOPMENTS

The following is added to the end of the fourth paragraph of the section titled “*Turkish Economy and Monetary Policy*” on page 159 of the Base Prospectus:

“Following this tightening cycle, the CBRT began easing monetary policy as inflationary pressures decreased. The policy rate was held constant at 46 per cent. at the 19 June 2025 meeting, then reduced to 43 per cent. on 24 July 2025, to 40.5 per cent. on 11 September 2025, and most recently to 39.5 per cent. on 23 October 2025. These rate cuts were implemented in response to declining underlying inflation trends, disinflationary demand conditions and the weakening of domestic demand, although risks from inflation expectations, pricing behaviour, food prices and global developments continue to be closely monitored during the deflation process.”

The information under the heading “Recent Developments” in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of the First Supplement 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 period ended 31 December 2022, 2023 and 2024 and 30 September 2025.

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 nine months ended 30 September 2025 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.

The Group's business, financial condition and results of operations have also been impacted by changes in CPI expectations and realisations in the market. For the income calculation of the CPI-linked bonds, the Group uses the own expectation (October to October) for the first 10 months of the year and realisation for the remaining two months and adjust accordingly. The CPI realisation was 44.4 per cent. as of 31 December 2024 and the CPI expectation was 30.8 per cent. as of 30 September 2025. Income gained from CPI-linked bonds decreased to TL 2,187 million for the third quarter ended 30 September 2025 from TL 2,882 million for the third quarter ended 30 September 2024.

Loan growth in the Turkish banking sector in the third quarter of 2025 was driven by corporate loans. Total loans and corporate loans in the banking sector increased by 22.6 per cent. and 19.1 per cent., respectively, in the nine months ended 30 September 2025, while the Bank's total loans and corporate loans each increased by 5.6 per cent. in the nine months ended 30 September 2025 on a currency-adjusted basis. Corporate loans for private banks, the Bank's peer group, increased by 16.4 per cent. in the nine months ended 30 September 2025. The Bank's growth in corporate loans was lower compared to 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 2025.

The Group has experienced a decrease in its Turkish Lira-denominated loan book portfolio. For the third quarter of 2025, the Group extended new loans primarily in foreign currency, however the Group's Turkish Lira loan book portfolio decreased by 3.8 per cent. compared to 2024. The share of energy generation loans and foreign exchange loans in the Group's total loan portfolio was 29.4 per cent. and 92.5 per cent., respectively, for the nine months ended 30 September 2025.

In addition, 33.2 per cent. of the Group's securities portfolio consisted of floating rate notes and CPI-linked securities as of 30 September 2025; 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 66.8 per cent. of the Group's securities portfolio consisting of fixed rate notes had an average maturity of 2.3 years. Interest rates in Türkiye are expected to decrease during 2025, with the Central Bank continuing to ease monetary policy in order to combat inflation. As at 30 September 2025, 39.5 per cent. of the Group's Turkish Lira-denominated securities portfolio consisted of fixed rate securities. The remaining 60.5 per cent. of the Group's Turkish Lira-denominated securities portfolio as at 30 September 2025 (of which more than 34.3 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 30 September 2025, approximately 72.2 per cent. of the Bank's loans and 60.3 per cent. of the Bank's interest-earning assets were at floating rates.

The Group's ratio of NPLs to total cash loans was 0.9 per cent. as of 30 September 2025.

Analysis of Results of Operations for the nine months ended 30 September 2024 and 2025

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

	Nine months ended 30 September	
	2024	2025
	(TL thousands)	
Interest Income	22,477,464	27,187,204

	Nine months ended 30 September	
	2024	2025
	<i>(TL thousands)</i>	
Interest on Loans	13,466,922	16,971,500
Interest Received from Reserve Deposits	689	258
Interest Received from Banks	177,148	92,171
Interest Received from Money Market Placements	2,815,072	1,927,911
Interest Received from Marketable Securities Portfolio	5,790,855	7,842,138
Fair Value Through Profit or Loss	10,772	3,852
Fair Value Through other Comprehensive Income	2,177,204	4,779,351
Measured at Amortised Cost.....	3,602,879	3,058,935
Finance Leasing Interest Income.....	39,903	30,642
Other Interest Income.....	186,875	322,58
Interest Expenses.....	(10,853,028)	(14,545,974)
Interest on Deposits.....	—	—
Interest on Funds Borrowed	(6,084,059)	(6,841,522)
Interest on Money Market Borrowings	(2,060,664)	(3,989,172)
Interest on Securities Issued.....	(2,623,263)	(3,654,069)
Leasing Interest Expense.....	(7,923)	(17,179)
Other Interest Expense	(77,119)	(44,032)
Net Interest Income.....	11,624,436	12,641,230
Net Fees and Commissions Income/Expenses.....	638,474	588,984
Fees and Commissions Received	729,749	704,305
Non-cash Loans	144,075	198,526
Other	585,674	505,779
Fees and Commissions Paid	(91,275)	(115,321)
Non-cash Loans	(32,189)	(34,144)
Other	(59,086)	(81,177)
Dividend Income	37,050	81,631
Net Trading Income	(1,718,503)	(374,116)
Securities Trading Gains / (Losses).....	54,008	331,878
Derivative Financial Instruments Gains / (Losses)	(1,904,006)	(8,612,253)
Foreign Exchange Gains / (Losses) (Net)	131,495	7,906,259
Other Operating Income	1,391,092	2,461,551
Gross Operating Income.....	11,972,549	15,399,280

	Nine months ended 30 September	
	2024	2025
	(TL thousands)	
Expected Credit Losses	(642,907)	(1,776,009)
Other Provision Expenses	—	(70,000)
Personnel Expense	(1,344,128)	(2,258,327)
Other Operating Expenses	(1,010,563)	(316,833)
Net Operating Income	8,974,951	10,978,111
Amount in Excess Recorded as Gain After Merger	—	—
Profit / (Loss) on Equity Method	628,299	1,185,258
Gain / (Loss) on Net Monetary Position	—	—
Profit / (Loss) from Continued Operations Before Taxes	9,603,250	12,163,369
Tax Provision for Continued Operations	(2,477,549)	(2,797,131)
Provision for Current Income Taxes	(2,171,994)	(3,543,989)
Deferred Tax Expense Effect	(1,358,004)	(1,615,701)
Deferred Tax Income Effect	1,052,449	2,362,559
Net Profit / (Loss) from Continued Operations	7,125,701	9,366,238
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	7,125,701	9,366,238
 Group's Profit / (Loss)	 7,064,224	 9,300,096
Minority Shares	61,477	66,142
Earning / (Loss) per Share ⁽¹⁾	2.523	3.321

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 nine months ended 30 September 2024 and 2025

Interest Income

The Group's interest income is derived from interest on loans, reserve deposits, banks, money market placements and securities. In the nine months ended 30 September 2025, the Group's interest income increased

by 21.0 per cent. to TL 27,187 million from TL 22,477 million in the nine months ended 30 September 2024. This increase was mainly a result of an increase in interest income on loans, interest income on money market placements and interest income on marketable securities portfolio. The increase in interest received was mainly due to higher exchange rates and increase in interest earning assets. For the nine months ended 30 September 2025, interest income from loans amounted to TL 16,972 million (62.4 per cent. of total interest income), interest from reserve deposits amounted to TL 258 thousand, interest from money market placements and interest received from banks amounted to TL 2,020 million (7.4 per cent. of total interest income) and interest from marketable securities amounted to TL 7,842 million (28.8 per cent. of total interest income), compared to TL 13,467 million (59.9 per cent.), TL 689 thousand, TL 2,992 million (13.3 per cent) and TL 5,791 million (25.8 per cent.), respectively, in the nine months ended 30 September 2024.

Interest Expenses

In the nine months ended 30 September 2025, the Group's interest expenses increased to TL 14,546 million from TL 10,853 million in the nine months ended 30 September 2024. This increase was attributable to 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 8.7 per cent. to TL 12,641 million in the nine months ended 30 September 2025 from TL 11,624 million in the nine months ended 30 September 2024 due to an increase in interest earning assets and higher exchange rate levels. The Group's net interest margin in the nine months ended 30 September 2025 and the nine months ended 30 September 2024 was 5.7 per cent.

Net Fees and Commission Income

The Group's net fees and commission income decreased to TL 589 million in the nine months ended 30 September 2025 from TL 638 million in the nine months ended 30 September 2024. This decrease was driven by high, non-recurring net fees and commission income in the prior period and relatively slower business activity in corporate finance in 2025.

Dividend Income

The Group's dividend income increased from TL 37 million in the nine months ended 30 September 2024 to TL 82 million in the nine months ended 30 September 2025.

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 1,719 million in the nine months ended 30 September 2024 to a net trading loss of TL 374 million in the nine months ended 30 September 2025. This decrease was a result of a decrease in losses arising from foreign exchange gains or losses during the nine months ended 30 September 2025.

Other Operating Income

The Group's other operating income increased to TL 2,462 million in the nine months ended 30 September 2025 from TL 1,391 million in the nine months ended 30 September 2024. The increase was primarily driven by NPL collection of TL 1.6 million and a TL 750 million free provision in the nine months ended 30 September 2025.

Expected Credit Losses

In the nine months ended 30 September 2025, the Group's provisioning for loans and other receivables increased to TL 1,776 million from TL 643 million in the nine months ended 30 September 2024. The increase in provisioning is mainly driven by loan growth and higher exchange rates. The following table shows the Group's provisioning for loans and other receivables for the periods indicated.

	For the nine months ended 30 September	
	2024	2025
	(TL thousands)	
Expected Credit Loss	640,963	1,773,510
12 Months Expected Credit Loss (Stage 1)	(229,011)	176,134
Significant Increase in Credit Risk (Stage 2)	598,253	1,414,442
Non-performing Loans (Stage 3)	271,721	182,934
Marketable Securities Impairment Expenses	1,944	2,499
Financial Assets at Fair Value through Profit or Loss	—	—
Financial Assets at Fair Value through Other Comprehensive Income	1,944	2,499
Associates, Subsidiaries, and Entities under Common Control (Joint Venture) Value Decrease	—	—
Associates	—	—
Subsidiaries	—	—
Entities under Common Control (Joint Venture)	—	—
Other	—	70,000
Total	642,907	1,846,009

Other Operating Expenses

In the nine months ended 30 September 2025, the Group's other operating expenses decreased to TL 317 million from TL 1,011 million in the nine months ended 30 September 2024, which was principally attributable to one-off expenses.

Net Profit from Continued Operations

The Group's net profit from continued operations in the nine months ended 30 September 2025 increased to TL 9,366 million from TL 7,126 million in the nine months ended 30 September 2024, which is mainly attributable to the increase in other income due to collections from problematic loans and lower provision costs.

For the nine months ended 30 September 2025, the Group's return on average total assets was 4.3 per cent. and the return on its average shareholders' equity was 30.9 per cent., compared to 4.6 per cent. and 37.4 per cent., respectively, for the nine months ended 30 September 2024.

Segmental Analysis

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

	As of (or for the nine months ended) 30 September 2025			
	Corporate Banking	Investment Banking	Other	Total
	(TL thousands)			
Net Interest Income	4,807,629	7,157,336	676,265	12,641,230
Net Fees and Commissions Income	201,306	107,529	280,149	588,984
Other Income ⁽¹⁾	1,645,334	0	2,083,106	3,728,440
Other Expense ⁽²⁾	(2,061,493)	(710,622)	(2,023,170)	(4,795,285)
Profit Before Tax	4,592,776	6,554,243	1,016,350	12,163,369
Tax Provision.....				(2,797,131)
Net Profit				9,366,238
Group's Profit				9,300,096
Minority Shares				66,142
Segment Assets ⁽³⁾	210,058,762	77,829,419	16,880,003	304,768,184
Investment in Associates and Subsidiaries .	—	—	5,385,726	5,385,726
Total Assets	210,058,762	77,829,419	22,265,729	310,153,910
Segment Liabilities	234,657,855	20,462,218	11,537,536	266,657,609
Shareholders' Equity	—	—	43,496,301	43,496,301
Total Liabilities and Shareholders' Equity	234,657,855	20,462,218	55,033,837	310,153,910

	As of (or for the nine months ended) 30 September 2024			
	Corporate Banking	Investment Banking	Other	Total
	(TL thousands)			
Net Interest Income	4,243,854	6,852,943	527,639	11,624,436
Net Fees and Commissions Income	145,255	266,480	226,739	638,474
Other Income ⁽¹⁾	361,604	0	1,694,837	2,056,441
Other Expense ⁽²⁾	(861,735)	(1,892,217)	(1,962,149)	(4,716,101)
Profit Before Tax	3,888,978	5,227,206	487,066	9,603,250
Tax Provision.....				(2,477,549)
Net Profit				7,125,701
Group's Profit				7,064,224
Minority Shares				61,477

As of (or for the nine months ended) 30 September 2024

	Corporate Banking	Investment Banking	Other	Total
	<i>(TL thousands)</i>			
Segment Assets ⁽³⁾	158,390,390	57,279,469	17,497,581	233,167,440
Investment in Associates and Subsidiaries .	—	—	4,361,542	4,361,542
Total Assets	158,390,390	57,279,469	21,859,123	237,528,982
Segment Liabilities	186,363,381	3,280,524	14,732,377	204,376,282
Shareholders' Equity	—	—	33,152,700	33,152,700
Total Liabilities and Shareholders' Equity	186,363,381	3,280,524	47,885,077	237,528,982

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.

Financial Condition

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

	As of 31 December 2024	As of 30 September 2025
	<i>(TL thousands)</i>	
Assets		
Financial Assets (Net)	35,743,824	54,529,144
Cash and Cash Equivalents	12,730,999	23,753,906
Cash and Balances with the Central Bank.....	2,880,425	5,582,894
Banks.....	7,903,873	5,924,025
Money Market Placements.....	1,952,629	12,256,612
Expected Credit Losses (-)	5,928	9,625
Financial Assets at Fair Value Through Profit or Loss	1,650,591	2,006,658
Government Debt Securities	—	—
Equity Instruments	146	92
Other Financial Assets	1,650,445	2,006,566
Financial Assets at Fair Value Through Other Comprehensive Income	18,304,526	26,936,914
Government Debt Securities	16,616,630	24,894,940

	As of 31 December 2024	As of 30 September 2025
	<i>(TL thousands)</i>	
Equity Instruments	1,137,480	1,729,611
Other Financial Assets	550,416	312,363
Derivative Financial Assets	3,057,708	1,831,666
Derivative Financial Assets at Fair Value Through Profit or Loss	3,057,708	1,831,666
Derivative Financial Assets at Fair Value Through Other Comprehensive Income.....	—	—
Financial Assets Measured at Amortised Cost (Net)	185,420,270	239,217,160
Loans	168,866,582	220,162,635
Lease Receivables	417,553	1,069,288
Factoring Receivables	—	—
Other Financial Assets Measured at Amortised Cost	24,219,715	25,930,715
Government Debt Securities	24,219,715	25,930,715
Other Financial Assets	—	—
Expected Credit Losses (-)	8,083,580	7,945,478
Property and Equipment Held for Sale Purpose and Related to Discontinued Operations (Net)	—	—
Held for Sale Purpose	—	—
Related to Discontinued Operations.....	—	—
Equity Investments	4,361,542	5,385,726
Investments in Associates (Net)	4,201,492	5,192,002
Accounted Under Equity Method	4,201,492	5,192,002
Unconsolidated Associates.....	—	—
Subsidiaries (Net)	133,444	155,352
Unconsolidated Financial Subsidiaries	—	—
Unconsolidated Non-Financial Subsidiaries	133,444	155,352
Entities under Common Control (Joint Venture) (Net)	26,606	38,372
Joint Ventures Valued Based on Equity Method	26,606	38,372
Unconsolidated Joint Ventures	—	—
Tangible Assets (Net)	3,156,735	3,818,020
Intangible Assets (Net)	8,223	24,607
Goodwill	1,005	1,005
Other	7,218	23,602

	As of 31 December 2024	As of 30 September 2025
	<i>(TL thousands)</i>	
Investment Property (Net)	2,403,800	2,800,798
Current Tax Asset	2,679	4,063
Deferred Tax Asset	312,481	952,121
Other Assets	6,119,428	3,422,271
Total Assets	237,528,982	310,153,910
Liabilities and Equity		
Deposits	—	—
Funds Borrowed	124,002,505	168,143,244
Money Market Balances	6,133,453	18,832,007
Marketable Securities Issued (Net)	53,512,352	58,824,568
Bills	—	—
Assets Backed Securities	1,950,424	—
Bonds	51,561,928	58,824,568
Borrower Funds	683,899	663,847
Borrower Funds	683,899	663,847
Other	—	—
Financial Liabilities at Fair Value Through Profit or Loss	—	—
Derivative Financial Liabilities	1,298,535	1,635,300
Derivative Financial Liabilities at Fair Value Through Profit or Loss	1,298,535	1,635,300
Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	—	—
Factoring Liabilities	—	—
Lease Liabilities	41,552	77,847
Provisions	2,405,013	2,039,551
Restructuring Provisions	—	—
Reverse for Employee Benefits	125,428	179,974
Insurance Technical Provisions (Net)	—	—
Other Provisions	2,279,585	1,859,577
Current Tax Liability	457,912	923,184
Deferred Tax Liability	334,512	348,439
Liabilities for Property and Equipment Held for Sale and Related to Discontinued Operations (Net)	—	—

	As of 31 December 2024	As of 30 September 2025
	(TL thousands)	
Held for Sale Purpose	—	—
Related to Discontinued Operations.....	—	—
Subordinated Debt Instruments	10,800,864	12,428,661
Loans.....	—	—
Other Debt Instruments	10,800,864	12,428,661
Other Liabilities	4,705,685	2,740,961
Shareholders' Equity.....	33,152,700	43,496,301
Paid-in capital	2,800,000	2,800,000
Capital Reserves.....	15,631	25,546
Share Premium.....	1,007	1,007
Share Cancellation Profits.....	—	—
Other Capital Reserves.....	14,624	24,539
Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss	4,389,411	5,044,868
Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss.....	349,100	614,461
Profit Reserves	14,793,249	24,925,893
Legal Reserves	664,389	661,745
Status Reserves	75,641	75,641
Extraordinary Reserves	14,050,300	24,185,588
Other Profit Reserves	2,919	2,919
Profit Or Loss.....	10,228,073	9,385,610
Prior Years' Profit/Loss	6,091	85,514
Current Year Profit/Loss.....	10,221,982	9,300,096
Non-Controlling Interests.....	577,236	699,923
Total Liabilities and Equity	237,528,982	310,153,910

Assets

As of 30 September 2025, the Group had total assets of TL 310.2 billion, a 30.6 per cent. increase from TL 237.5 billion as of 31 December 2024.

Cash and Balances with the Central Bank

As of 30 September 2025, the amount of the Group's cash and balances with the Central Bank was TL 5,583 million, a 93.9 per cent. increase compared to TL 2,880 million as of 31 December 2024.

Loans and Leasing Receivables

As of 30 September 2025, the Group had loans and leasing receivables net of allowance for expected credit losses of TL 221.2 billion (71.3 per cent. of total assets), an increase of 30.7 per cent. compared to TL 169.3 billion (71.3 per cent. of total assets) as of 31 December 2024. The Group's portfolio of cash total loans and advances to customers, less allowance for possible losses, increased by 30.7 per cent. as of 30 September 2025, compared to 31 December 2024. The Group's foreign exchange adjusted loan growth in the nine months ended 30 September 2025 amounted to 5.6 per cent.

In addition to loans, the Group had outstanding guarantees amounting to TL 15.8 billion and letters of credit, surety and acceptances amounting to TL 17.7 billion as of 30 September 2025 (TL 8.6 billion and TL 12.8 billion, respectively, as of 31 December 2024).

As of 30 September 2025, the average effective interest rates charged to borrowers on loans were 6.1 per cent. for EUR and 8.8 per cent. for USD (7.3 per cent. and 9.2 per cent., respectively, in EUR and USD as of 31 December 2024). TL loan rates were 50.2 per cent. as of 30 September 2025 (56.7 per cent. as of 31 December 2024).

Liabilities

As of 30 September 2025, the Group had total liabilities and equity of TL 310.2 billion, an increase of 30.6 per cent. from TL 237.5 billion as of 31 December 2024. As of 30 September 2025, the Group had TL 18.8 billion in money market balances and TL 0.7 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 326.0 billion as of 30 September 2025 and TL 227.2 billion as of 31 December 2024.

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 2024	As of 30 September 2025
	<i>(TL thousands)</i>	
Paid-in capital	2,800,000	2,800,000
Paid-in capital inflation adjustments	14,624	24,539
Profit reserves	14,793,249	24,925,893
Profit	10,228,073	9,385,610
Tier I Capital (I)	42,686,239	54,796,950
Tier II Capital (II).....	1,882,408	2,559,280
Deductions (III).....	—	—
Own Funds (I+II-III).....	44,568,647	57,356,230
Risk Weighted Assets (including market and operational risk).....	168,595,101	231,414,469
Capital Ratios:		
Tier I Ratio	25.32%	23.68%

	As of 31 December 2024	As of 30 September 2025
	(TL thousands)	
Total Capital Adequacy Ratio ⁽¹⁾	26.44%	24.79%

Note:

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

As of 30 September 2025 and 31 December 2024, the Group's total capital adequacy ratio was 24.79 per cent. and 26.44 per cent., respectively. The decrease in the Group's total capital adequacy ratio is primarily due to the depreciation of the Turkish Lira. See "*Risk Factors – 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*".

Liquidity and Funding

The Group's principal sources of funding are loans from developmental organisations, of which a total of 49.6 per cent. were provided by the World Bank Group and the Asian Infrastructure and Investment Bank as of 30 September 2025. As of 30 September 2025, 48.8 per cent. (60.2 per cent. as of 31 December 2024) 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 30 September 2025, the Group's total foreign currency-denominated borrowings constituted 78.0 per cent. of its consolidated assets (79.0 per cent. as of 31 December 2024). In addition, 46.3 per cent. of the Bank's long-term funds were guaranteed by the Turkish Treasury as of 30 September 2025 (49.6 per cent as of 31 December 2024). Development and investment banks (such as the Bank) are exempt from reserve requirements for their funding guaranteed by the Turkish Treasury.

The Group's loans constituted in aggregate 58.2 per cent of its total liabilities as of 30 September 2025 (56.8 per cent. as of 31 December 2024). As of 30 September 2025, the Group's loans amounted to TL 180.6 billion, an increase of 34.0 per cent. from TL 134.8 billion as of 31 December 2024. The remaining sources short-term funding, including syndicated loans, bilateral loans and money market transactions, which accounted 6.1 per cent. of the Group's total liabilities as of 30 September 2025 (2.6 per cent. as of 31 December 2024) and issuances of debt securities, which accounted for 19.0 per cent. as of 30 September 2025 (22.5 per cent. as of 31 December 2024)."

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

Capital Adequacy

The following is added after the tenth sentence of the third paragraph of the section titled "*Capital Adequacy*" on page 192 of the Base Prospectus:

“As a result of BRSA Decision dated 13 November 2025 and numbered 11286, the application of such rule will be terminated as of 1 January 2026 and the relevant provisions of the 2015 Capital Adequacy Regulation shall be applied.”

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 222 of the Base Prospectus:

“As of 30 September 2025, the Bank’s NPL ratios was 0.9 per cent., compared to banking sector average NPL ratios of 2.3 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 222 of the Base Prospectus is hereby updated to read as follows:

“The restructured ratio of NPLs also reached 90.9 per cent. in the same period. Any substantial inflow to Stage 2 loans is not expected either. The Stage 2 coverage ratio has reached 88.0 per cent. in the same period. Moreover, the outstanding free provisions decreased to TL 1,300 million as of 30 September 2025 after reversing TL 750 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:

“The business address of each of the members of the Board of Directors is Meclisi Mebusan Cad. No 81 Fındıklı 34427 İstanbul, Türkiye. As of the date of this Base Prospectus, the Board of Directors comprises the following:

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
Abdi Serdar Üstünsalih	Board Member	2019
Banu Altun	Independent Board Member	2024
M. Sefa Pamuksuz	Independent Board Member	2023
Şerife Nuray Duran	Board Member	2024
Murat Bilgiç	Board Member	2022

The eighth paragraph of the section titled “*Board of Directors*” on page 241 of the Base Prospectus is hereby deleted and replaced by the following:

“Ozan Uyar (Board Member and Chief Executive Officer)”

Born in Eskişehir in 1974, Ozan Uyar graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration. Ozan Uyar, who started his professional career as an Intern Inspector Assistant at the Audit Board Presidency of Türkiye İş Bankası in 1997, served as an Assistant Manager and Unit Manager in the Commercial Loans Underwriting Division between 2006 and 2015. He was appointed as Head of: Credit Portfolio Management Division in 2015, Corporate Banking Marketing and Sales Division in 2017, Corporate Loans Underwriting Division in 2020, Project Finance Division in 2021 and served as İstanbul Corporate Branch Manager in 2024. Ozan Uyar previously worked as an Executive Vice President of TSKB in charge of Loan Allocation, Financial Analysis and Loan Operations. As of 1 August 2025, Mr. Uyar is the Chief Executive Officer and member of the Board of Directors of TSKB.”

The first paragraph and accompanying table of the section titled “*Executive Committee*” on page 244 of the Base Prospectus are hereby updated to read as follows:

“The Bank’s Executive Committee consists of the Chief Executive Officer and the Executive Vice Presidents. The meetings of the Executive Committee are held once a month. However, the Chief Executive Officer may call for a meeting whenever it is necessary. Resolutions of the Executive Committee require unanimous approval. The Executive Committee is responsible for implementing the overall strategy of the Bank formulated by the Board of Directors. Current Members of the Executive Committee are:

Name	Position	Date of Appointment
Ozan Uyar	Chief Executive Officer	2025
Meral Murathan	Executive Vice President	2019
Hasan Hepkaya	Executive Vice President	2019
Poyraz Koğacioğlu	Executive Vice President	2019
Özlem Bağdatlı	Executive Vice President	2021
Bilinç Tanağardı	Executive Vice President	2021
S. Hüseyin Gürel	Executive Vice President	2023
Tolga Sert	Executive Vice President	2024
Burcu Ünüvar, PhD	Director / Chief Economist	2023
Melis Sökmen	Director	2024
Burç Boztunç	Director	2024

The ninth paragraph in the section entitled “*Executive Committee*” on page 246 of the Base Prospectus is hereby deleted in its entirety.

The eighth paragraph in the section entitled “*Board Committees*” on page 248 of the Base Prospectus is hereby updated to read as follows:

“*Sustainability Committee*. The Sustainability Committee was established in 2015 in order to oversee and coordinate all sustainability-related activities at the Bank. The Committee’s mission is to integrate the concept of sustainability into all of the Bank’s business operations and services by ensuring that all bank employees understand the concept of sustainability, by developing new products and business opportunities in the area of sustainable banking, and by increasing the level of sustainability awareness throughout the business community and in particular within the banking industry. The Sustainability Committee consists of the Chief Executive

Officer, four members of the Board of Directors, Ms. Ece Börü, Mr. Murat Bilgiç, Mr. Murat Doğan and Mr. Mithat Rende and two Executive Vice Presidents, Ms. Meral Murathan and Mr. Hasan Hepkaya.”

The ninth paragraph in the section entitled “*Board Committees*” on page 248 and 249 of the Base Prospectus is hereby updated to read as follows:

“*Credit Revision Committee.* The Credit Revision Committee consists of the Chief Executive Officer, three members of the Board of Directors, Mr. Murat Bilgiç, Ms. Banu Altun (chairperson) and Mr. Murat Doğan, two Executive Vice Presidents, Ms. Meral Murathan and Mr. Hasan Hepkaya, and related department heads. The Committee meets at least once a year to review the loan portfolio and revise the necessary loan limits.”

TURKISH REGULATORY ENVIRONMENT

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

“On 16 August 2025, the Communiqué Regarding Reserve Requirements was amended to change the calculation period to eight weeks.”

The following is added to the end of the eighth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 279 of the Base Prospectus:

“The applicable rate was revised to 5.0 per cent. on 21 September 2024, 4.0 per cent. on 22 November 2024 and 2.5 per cent. on 21 June 2025.”

The ninth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 279 of the Base Prospectus is hereby updated to read as follows:

“The reserve requirements regarding Turkish Lira liabilities were amended on (i) 23 May 2024 (effective as of 10 May 2024), (ii) 4 February 2025 (effective as of the decision date), (iii) 24 May 2025 (effective as of the decision date) and (iv) 21 June 2025 (effective as of 20 June 2025) and vary by category, as set forth below:

Category of Turkish Lira Liabilities	Required Reserve Ratio
	(%)
Deposits/participation accounts up to three-month maturity (including three-month).....	17
Deposits/participation accounts up to six-month maturity (including six-month)	10
Deposits/participation accounts up to one-year maturity	10
Deposits/participation accounts with maturities of one-year and longer.....	10
Foreign currency protected accounts with maturities up to six-month maturity (including six-month)	40
Foreign currency protected accounts with maturities up to one year- maturity (including one year)	22
Liabilities from accounts with variable interest rates based on the Consumer Price Index, Producer Price Index and Turkish Lira Overnight Reference Rate (TLREF) Index	10
Borrowers’ deposit accounts held at development and investment banks.....	0
Other liabilities up to one-year maturity (including one-year).....	8

Category of Turkish Lira Liabilities	Required Reserve Ratio
Other liabilities up to three-years maturity (including three-years)	5.5
Other liabilities longer than three-year maturity	3
Securities issued by the investment and development banks with more than one year maturity	0
Liabilities with a maturity up to (and including) one month in relation to (i) funds obtained through foreign repo transactions and (ii) loans obtained from abroad.....	18
Liabilities with a maturity up to (and including) three months in relation to (i) funds obtained through foreign repo transactions and (ii) loans obtained from abroad.....	14
Liabilities with a maturity up to (and including) one year in relation to (i) deposits and participation funds obtained from banks abroad, (ii) funds obtained through foreign repo transactions and (iii) loans obtained from abroad	12
Deposits/participation funds with foreign banks belonging to banks' parent companies.....	0

The thirteenth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 281 of the Base Prospectus is hereby updated to read as follows:

“On 24 February 2021, the CBRT: (a) increased Turkish Lira reserve requirement ratios by 2.00 per cent. for all liability types and maturity brackets, (b) revised portions of the Turkish Lira reserve requirements that Turkish banks are permitted to maintain in U.S. dollars and standard gold and (c) revised to 13.50 per cent. the remuneration rate for Turkish Lira-denominated required reserves. These changes became effective from the calculation date of 19 February 2021, with the maintenance period starting on 5 March 2021. On 1 July 2021, the CBRT: (a) reduced the maximum percentage of Turkish Lira reserves it allows to be held in U.S. dollars from 20 per cent. to 10 per cent. and terminated the option of Turkish banks to maintain a portion of the Turkish Lira reserve requirements in U.S. dollars as of 1 October 2021, (b) increased the reserve requirement ratios for foreign currency-denominated deposits and participation funds by 200 basis points for all maturity brackets and (c) started to apply remuneration rates from 13.5 per cent. to 19.0 per cent. per annum for Turkish Lira-denominated reserves of banks depending upon certain conditions, each of which changes became effective from the calculation date of 6 August 2021 (with the maintenance period starting on 19 July 2021). On 15 September 2021, the CBRT increased reserve requirement ratios for foreign currency-denominated deposits and participation funds and precious metals deposit accounts by 200 basis points for all maturity brackets effective as of 17 September 2021. Following further amendments to the Communiqué Regarding Reserve Requirements, on 3 May 2025 (effective as of 25 April 2025), the CBRT increased mandatory reserve requirement rates for foreign-currency denominated precious metal deposit accounts (a) on demand or with a maturity of up to, but not including, one year to 28 per cent. and (b) with a maturity of one year or more to 24 per cent. Such mandatory reserve requirement rates for foreign-currency denominated precious metal deposit accounts has been amended as (i) 30% for on demand or with a maturity of up to, but not including, one month and (ii) 26% for longer maturities. On 9 November 2021, the CBRT: (i) further reduced the maximum percentage of Turkish Lira reserves it would allow to be held in standard gold from 15 per cent. to 10 per cent. On 31 December 2022, the CBRT announced that the facility for holding standard and scrap gold for Turkish Lira reserve requirements has been terminated on 23 June 2023) and (ii) increased the reserve requirement ratios for foreign currency deposits/participation funds by a further 200 basis points for all maturity brackets effective from the calculation date of 12 November 2021 (with the maintenance period starting on 28 October 2021). On 31 December 2021, the CBRT amended the Communiqué Regarding Reserve Requirements to exclude in the calculation of reserve

requirements the amounts converted from foreign exchange deposit/participation funds into Turkish Lira term deposit/participation funds”

The following is added to the end of the seventeenth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 282 of the Base Prospectus:

“On 16 August 2025, the Communiqué Regarding Reserve Requirements was amended to change the calculation period to eight weeks.”

The eighteenth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 283 of the Base Prospectus is hereby updated to read as follows:

“Since 2024, the Central Bank has 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 40 per cent. then the Central Bank will pay interest on such reserves for foreign exchange protected accounts at a rate equal to 40 per cent. of the Central Bank’s then existing weighted average funding cost (such remuneration for reserves for foreign exchange-protected accounts are not applicable to accounts opened or renewed after 20 December 2024), and (b) the Central Bank will pay interest on Turkish Lira required reserves deposited for up to three months at a rate equal to 84 per cent. (revised as 86 per cent. on 3 May 2025) of the Central Bank’s then existing weighted average funding cost. On 23 August 2025, the Central Bank decided to terminate the opening and renewal of currency-protected accounts (excluding YUVAM accounts), effective as of the decision date. Accordingly, the threshold for renewal and conversion rate to Turkish Lira mentioned under limb (a) of this paragraph was abolished as of 23 August 2025.”

The following is added to the last paragraph of the section titled “*Foreign Exchange Position Requirements*” on page 285 of the Base Prospectus:

“Following further amendments on 3 May 2025, these thresholds have been increased to a total cash loan balance of more than TL 250 million or annual net sales revenue or asset size of more than TL 1.5 billion. Reporting requirements have also been amended from monthly to quarterly.”

The following is added to the second paragraph of the section titled “*F/X Transaction Restriction*” on page 296 of the Base Prospectus:

“Pursuant to Communiqué no. 2025-32/74 on Amendments to Communiqué numbered 2008-32/34, published in the Official Gazette dated 9 July 2025, a temporary restriction on payment methods for imports of processed precious metals has been introduced. Until 31 December 2026, imports of processed gold can only be conducted through "payment against goods", "deferred letter of credit" and "acceptance credit" payment methods.”

The following is added after the fifth sentence of the first paragraph of the section titled “*Amendments to the Turkish Insolvency and Restructuring Regime – Additional Regulatory Measures Related to COVID-19*” on page 298 of the Base Prospectus:

“As a result of BRSA Decision dated 13 November 2025 and numbered 11286, the application of such rule will be terminated as of 1 January 2026 and the relevant provisions of the 2015 Capital Adequacy Regulation shall be applied.”

RISK MANAGEMENT

Liquidity risk

The figure for Turkish Lira-denominated Total Funds Borrowed in the table under the section titled “*Liquidity risk*” on page 21 of the First Supplement shall be updated to “2,516,948”.

The figure for Foreign -denominated Total Funds Borrowed in the table under the section titled “*Liquidity risk*” on page 21 of the First Supplement shall be updated to “165,626,296”.

The fifth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 278 of the Base Prospectus is hereby updated to read as follows:

“Furthermore, pursuant to the Communiqué Regarding Reserve Requirements, a bank might be required to establish additional financial reserves if the growth rate for certain categories of cash loans (i.e., general purpose loans, vehicle loans and certain types of commercial loans) extended by a bank or financing company for any four-week calculation period (beginning with the first such period ending 29 March 2024 through the four-week calculation period ending 2 January 2026 (*extended to 31 January 2026 on 2 December 2025 in Communiqué Regarding Reserve Requirements*) exceeds 2% (which itself was amended to 1.5% on 20 July 2024 and then, with respect to foreign currency loans, to 1% on 4 January 2025 and then to 0.5% on 1 March 2025) (each category of loans being considered separately) when compared to the amount of such category of cash loans as of the end of the previous four-week calculation period, then such bank or financing company is required to maintain additional blocked Turkish Lira reserves in an amount equal to such excess. On 16 August 2025, the Communiqué Regarding Reserve Requirements was amended to change the calculation period to eight weeks.”

The seventh paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 279 of the Base Prospectus is hereby updated to read as follows:

Following the amendments to the Communiqué Regarding Reserve Requirements, the reserve requirements for foreign currency liabilities, are as set forth below:

Category of Foreign Currency Liabilities	Required Reserve Ratio
	(%)
Demand deposits, notice deposits, private current accounts, deposit/participation accounts up to one-month maturity.....	30
Deposit/participation accounts three-month, six-month and one-year or longer maturities	26
Borrowers’ deposit accounts held at development and investment banks ⁽¹⁾	25
Other liabilities up to one-year maturity (including one-year).....	21
Other liabilities up to two-year maturity (including two-year)	10
Other liabilities up to three-year maturity (including three-year)	8
Other liabilities up to five-year maturity (including five-year).....	3
Other liabilities longer than five-year maturity.....	0
Other liabilities of banks with a maturity up to (and including) one year in relation to funds obtained through Turkish resident repo transactions.....	25

The following is added to the end of the twelfth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 281 of the Base Prospectus:

On 27 November 2020, the CBRT (a) revised to 12 per cent. per annum the remuneration rate for Turkish Lira-denominated required reserves and (b) reduced the commission rate applied to the reserves maintained against U.S. dollar-denominated deposits and participation fund liabilities from 1.25 per cent. to 0 per cent. As a result, from December 2020, the reserve requirement ratios for: (i) deposits and participation funds (excluding those

obtained from banks abroad) on demand and with a maturity up to (and including) three months and Turkish Lira-denominated other liabilities (including deposits and participation funds received from banks abroad) with a maturity up to (and including) one year were reduced to 6 per cent. per annum from 7 per cent. per annum, (ii) foreign currency-denominated deposits and participation funds (excluding deposits and participation funds obtained from banks abroad and precious metal deposit accounts (*as per the Amendment made on 2 December 2025 to the Communiqué Regarding Reserve Requirements precious metal deposit accounts is no longer exempted from this scope*)) on demand and with a maturity less than one year were reduced to 19 per cent. per annum from 22 per cent. per annum, (iii) foreign currency-denominated deposits and participation funds (excluding deposits and participation funds obtained from banks abroad and precious metal deposit accounts (*as per the Amendment made on 2 December 2025 to the Communiqué Regarding Reserve Requirements precious metal deposit accounts is no longer exempted from this scope*)) with a maturity of one year or more were reduced to 13 per cent. per annum from 18 per cent. per annum and (iv) other foreign currency-denominated liabilities (regardless of maturity) were reduced by 3 per cent. per annum (to a range of 5 per cent. per annum to 21 per cent. per annum).

The following is added to the end of the fifteenth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 281 of the Base Prospectus:

On 2 December 2025, the Central Bank revised certain reserve requirements for foreign currency denominated liabilities as (i) decreasing the mandatory reserve requirement rate for on demand deposits, notice deposit, deposits with a maturity of up to (and including) three months to 30 per cent and (ii) consolidating the rates for deposits with a maturity longer than 3 months as 26 per cent rate.

The seventeenth paragraph of the section titled “*Liquidity and Reserve Requirements*” on page 282 of the Base Prospectus is hereby updated to read as follows:

On 7 March 2024, the Central Bank again amended the Communiqué Regarding Reserve Requirements so that, if the growth rate for certain categories of cash loans (*i.e.*, general purpose loans, vehicle loans and certain types of commercial loans) extended by a bank or financing company for any four-week calculation period (beginning with the first such period ending 29 March 2024 through the four-week calculation period ending 3 January 2025) exceeds 2 per cent. (which itself was amended to 1.5 per cent. with respect to foreign currency denominated loans on 20 July 2024 and then to 1 per cent. on 4 January 2025 and then to 0.5 per cent. on 1 March 2025) (each category of loans being considered separately) when compared to the amount of such category of cash loans as of the end of the previous four-week calculation period, then such bank or financing company is required to maintain additional Turkish Lira reserves in an amount equal to such excess. On 9 May 2024, the Central Bank further amended the Communiqué Regarding Reserve Requirements to exempt from these rules banks and financial institutions that do not meet a threshold based upon the proportion of loans to the size of the balance sheet as determined from time to time by the Central Bank. On 23 May 2024, the Central Bank announced that, if a bank’s monthly foreign currency loan growth exceeds such threshold, then it will be required to set aside a mandatory reserve equal to the Turkish Lira-equivalent of the excess amount, with such excessing to be blocked for one year. On 4 January 2025, the Central Bank announced that: (a) beginning with the first calculation period ending 31 January 2025 through the four-week calculation period (which has been amended as eight weeks On 16 August 2025) ending 2 January 2026 (*extended to 31 January 2026 with amendments made on 2 December 2025 in Communiqué Regarding Reserve Requirements*): (i) such loan growth rate for foreign currency commercial loans was reduced to 1 per cent. (which itself was reduced to 0.5 per cent. on 1 March 2025 for the calculation period ending 28 March 2025 through the calculation period ending 2 January 2026 (*extended to 31 January 2026 with amendments made on 2 December 2025 in Communiqué Regarding Reserve Requirements*)) and (ii) for Turkish Lira commercial loans, such loan growth rate was reduced to 2.5 per cent. for SME loans and 1.5 per cent. for other commercial loans, and (b) sustainability loans extended to SMEs and funded by either the Small and Medium Enterprises Development

Organisation (“**KOSGEB**”) or international development finance institutions are exempt from such calculations.

SIGNIFICANT OR MATERIAL CHANGE

There has been (a) no significant change in the financial performance or financial position of either the Group or the Bank since 30 September 2025 and (b) no material adverse change in the financial position or prospects of either the Group or the Bank since 31 December 2024.

INDEPENDENT AUDITORS

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 2025 for the 2025 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 2025 Q3 Unaudited Consolidated BRSA Interim Financial Statements of the Group and the 2025 Q3 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.