



QNB BANK A.Ş.
US\$5,000,000,000

Global Medium Term Note Programme

This supplement (this “*Supplement*”) is supplemental to, and must be read in conjunction with, the Offering Circular dated 26 March 2025 (the “*Offering Circular*”) prepared by QNB Bank A.Ş. (the “*Issuer*” or the “*Bank*”) under the Issuer’s global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Offering Circular.

This Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“*Euronext Dublin*”) as a supplement to the Offering Circular and constitutes a “listing particulars supplement” for the purposes of listing on the official list of Euronext Dublin and trading on its Global Exchange Market. This Supplement has been prepared and published for the purposes of incorporating into the Offering Circular the Issuer’s latest financial statements and updating certain provisions of the Offering Circular. As a result, modifications to the Offering Circular are hereby being made.

A copy of each of: (a) the unaudited consolidated BRSA Financial Statements of the Group as of and for the six-month period ended 30 June 2025 (including any notes thereto and the independent auditor’s review report thereon, the “*Group’s New BRSA Financial Statements*”) and (b) the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the six-month period ended 30 June 2025 (including any notes thereto and the independent auditor’s review report thereon, the “*Issuer’s New BRSA Financial Statements*” and, with the Group’s New BRSA Financial Statements, the “*New BRSA Financial Statements*”) has been filed with Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular.

Copies of the New BRSA Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer’s website at: (a) with respect to the Group’s New BRSA Financial Statements, <https://www.qnb.com.tr/medium/document-file-4349.vsf>, and (b) with respect to the Issuer’s New BRSA Financial Statements, <https://www.qnb.com.tr/medium/document-file-4348.vsf> (such websites do not, and shall not be deemed to, constitute a part of, nor are incorporated into, this Supplement or the Offering Circular). The New BRSA Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Issuer confirms are direct and accurate). The New BRSA Financial Statements were not prepared for the purpose of their incorporation by reference into the Offering Circular.

The New BRSA Financial Statements were reviewed by independent auditors Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi A.Ş. (a member firm of Ernst & Young Global Limited) (“*EY*”) EY’s review report included within each of the New BRSA Financial Statements notes that: (a) a review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Standards on Independent Auditing and does not provide assurance that the audit firm will be aware of all significant matters that would have been identified in an audit and (b) accordingly, they do not express an opinion on the interim financial information in the New BRSA Financial Statements. Accordingly, the degree of reliance upon their reports on such information should be restricted in light of the limited nature of the review procedures applied. The financial information in the New BRSA Financial Statements is subject to any adjustments that might be necessary as a result of the audit process to be undertaken in respect of the full financial year. In addition, EY’s review report included within each of the New BRSA Financial Statements contains a qualification. See “Risk Factors - Risks Relating to the Group and its Business - Other Group-Related Risks - Audit Qualification” in the Offering Circular as hereby amended.

Statements contained herein (or in the New BRSA Financial Statements incorporated by reference into the Offering Circular by means of this Supplement) shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Offering Circular. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Offering Circular and the information contained herein (or incorporated by reference into the Offering Circular by means of this Supplement), the information contained herein (or incorporated by reference into the Offering Circular by means of this Supplement) shall prevail.

Except as disclosed in (including in the information incorporated by reference into) the Offering Circular (including in the New BRSA Financial Statements incorporated by reference into the Offering Circular by means of this Supplement), there has been: (a) no material adverse change in the prospects of the Bank since 31 December 2024 and (b) no significant change in the financial or trading position of the Bank or the Group since 30 June 2025.

The Issuer accepts responsibility for the information contained in this Supplement or incorporated by reference into the Offering Circular by means of this Supplement. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information in (including incorporated by reference into) the Offering Circular (as supplemented hereby) is in accordance with the facts and makes no omission likely to affect the import of such information. To the full extent permitted by applicable law, none of the Dealers, the Arrangers, the Agents or any of their respective affiliates accept any responsibility for the information contained in this Supplement or incorporated by reference into the Offering Circular by means of this Supplement.

AMENDMENTS

The following amendments are made to the Offering Circular:

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third sentence of the first paragraph of the section titled “Presentation of Financial and Other Information” on page ix of the Offering Circular is hereby amended to read as follows:

All financial statements incorporated by reference herein, including the Bank’s audited consolidated and unconsolidated annual financial statements as of and for each of the years ended 31 December 2023 (including comparative information for 2022) and 2024 (including comparative information for 2023) (in each case, including any notes thereto and the independent auditor’s audit report thereon) (the “*BRSA Annual Financial Statements*”) and the Bank’s unaudited consolidated and unconsolidated interim financial statements as of and for the six-month period ended 30 June 2025 (including comparative information for the same period of 2024 and, for balance sheet items, 31 December 2024) (including any notes thereto and the independent auditor’s review report thereon) (the “*BRSA Interim Financial Statements*”), have been prepared and presented in accordance with the BRSA Principles except for the free provisions recognised by the Bank as such are “not within the requirements of” the BRSA Principles.

The fifth and sixth paragraphs of the section titled “Presentation of Financial and Other Information” on page ix of the Offering Circular is hereby amended to read as follows:

The BRSA Annual Financial Statements were audited by independent auditors PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (“*PwC*”) in accordance with the “Regulation on Independent Audit of Banks” published by the BRSA in the Official Gazette No. 29314 dated 2 April 2015 (the “*Turkish Auditor Regulation*”) and the Standards on Independent Auditing (the “*SIA*”) that are part of Turkish Standards on Auditing, which is a component of the Turkish Auditing Standards issued by the POA. The BRSA Interim Financial Statements were reviewed by independent auditors Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi A.Ş. (a member firm of Ernst & Young Global Limited) (“*EY*”) in accordance with the Standard on Review Engagements (SRE) 2410 (“*Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”). See PwC’s independent auditor’s audit report included within each of the BRSA Annual Financial Statements and EY’s independent auditor’s review report included within each of the BRSA Interim Financial Statements.

In addition, the unaudited consolidated BRSA Financial Statements of the Group as of and for the six-month period ended 30 June 2024 (including any notes thereto and the independent auditor’s review report thereon, the “*Group’s First Half 2024 BRSA Financial Statements*”) and the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the six-month period ended 30 June 2024 (including any notes thereto and the independent auditor’s review report thereon, the “*Issuer’s First Half 2024 BRSA Financial Statements*” and, with the Group’s First Half 2024 BRSA Financial Statements, the “*First Half 2024 BRSA Financial Statements*”) were reviewed by PwC in accordance with the Standard on Review Engagements (SRE) 2410 (“*Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”). See PwC’s independent auditor’s review report included within each of the First Half 2024 BRSA Financial Statements.

Due to regulatory requirements limiting the tenure of an independent auditing firm for banks, the Bank was required to appoint a new auditor starting with the 2025 fiscal year. In March 2025, the Bank’s board of directors (the “*Board of Directors*”) determined to submit EY to the Bank’s general meetings of shareholders in each of 2025, 2026 and 2027 for consideration as the independent auditors of the Bank for the applicable such year. In such meeting in 2025, EY was appointed to act as the Bank’s independent auditor with respect to 2025.

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the BRSA Annual Financial Statements and BRSA Interim Financial Statements,

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

In addition, copies of the BRSA Interim Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer’s website at: (i) (a) with respect to the Group’s BRSA Interim Financial Statements, <https://www.qnb.com.tr/medium/document-file-4349.vsf> , and (b) with respect to the Issuer’s BRSA Interim Financial Statements, <https://www.qnb.com.tr/medium/document-file-4348.vsf>.

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

RISK FACTORS

The following is hereby inserted after the eleventh sentence of the fourth paragraph of the section titled “Risk Factors – Risks Relating to Türkiye – Political Conditions – Political Developments” starting on page 14 of the Offering Circular:

On 17 April 2025, the Central Bank raised the policy rate to 46%. On 24 July 2025, it decreased the policy rate to 43%.

The last sentence of the second paragraph of the section titled “Risk Factors – Risks Relating to Türkiye – Political Conditions – Terrorism and Conflicts” starting on page 16 of the Offering Circular is hereby amended to read as follows:

While the PKK officially dissolved in May 2025 with a view to taking steps toward ending the conflict, there can be no assurance that hostilities will not resume.

The sixth paragraph of the section titled “Risk Factors – Risks Relating to Türkiye – Political Conditions – Terrorism and Conflicts” starting on page 16 of the Offering Circular is hereby amended to read as follows:

In October 2023, Hamas carried out attacks in Israel, initiating a broader conflict between Israel and Hamas in and around the Gaza Strip. This conflict has significantly impacted civilian areas of the Gaza Strip, leading to a refugee and humanitarian crisis in the region. On 13 April 2024, in retaliation for an Israeli military strike on Iran’s consulate in Damascus, Iran launched a wave of missiles at Israel, representing the first such direct attack from Iran on Israel. Military activity also expanded to other regions in and around Israel. On 3 May 2024, Türkiye imposed a ban on trade with Israel. While a fragile cease-fire was implemented in Gaza in January 2025, it did not hold and combat resumed in March 2025. Following the declaration by the International Atomic Energy Agency (“IAEA”) on 12 June 2025 that Iran was in breach of its nuclear non-proliferation obligations, Israel launched a series of attacks on Iran's nuclear and military facilities. The United States also launched a targeted attack against three Iranian nuclear sites on 22 June 2025. Although a ceasefire was announced on 23 June 2025, there have been mutual claims of violations and it is unclear if the ceasefire will hold. The impact of this conflict, including whether other actors might participate directly, is uncertain. The instability caused by the conflict has negatively impacted investor confidence (particularly in the Middle East) and has resulted in heightened volatility in the capital markets, which could negatively impact Türkiye and/or Turkish issuers.

The last sentence of the second paragraph of the section titled “Risk Factors – Risks Relating to Türkiye – Economic Conditions – Turkish Economy” starting on page 19 of the Offering Circular and the third paragraph of the section titled “Risk

Factors – Risks Relating to Türkiye – Economic Conditions – Inflation” starting on page 22 of the Offering Circular are each hereby amended to read as follows:

In its Inflation Report published on August 14, 2025, the Central Bank changed its medium-term forecast communication strategy and introduced a concept of “interim target”. The Central Bank set its interim target for 2025 at the level of the inflation forecast shared in the previous report, which was 24%. It revised the forecast range for 2025 from 19%-29% in the previous report to 25%-29%. The interim target for 2026 was set at 16%, which is four percentage points above the inflation forecast in the previous report. The 2026 forecast range was also revised from 6%-18% to 13%-19%. Additionally, the Central Bank set the 2027 interim target at 9%, one percentage point higher than the previous report's forecast. According to the Central Bank's July 2025 Sectoral Inflation Expectations report, expectations of households and the real sector for inflation for the 12 months following July 2025 point to a higher inflation path compared to the Central Bank's forecast range for that period.

The third sentence of the fourth paragraph of the section titled “Risk Factors – Risks Relating to the Group and its Business – Credit Risks – Counterparty Credit Risk” on page 26 of the Offering Circular is hereby amended to read as follows:

The Group's NPL ratio changed from 2.5% as of 31 December 2022 to 1.7% as of 31 December 2023 and then to 2.7% as of 31 December 2024 and 3.31% as of 30 June 2025 and the Stage 2 loans to performing loans ratio changed from 9.8% as of 31 December 2022 to 10.2% as of 31 December 2023 and then to 10.4% as of 31 December 2024 and 10.2% as of 30 June 2025. The Group's expected credit losses increased to TL 17,656 million in 2024 from TL 12,125 million in 2023, which itself had increased from TL 5,096 million in 2022 (in the first two quarters of 2025, the expected credit losses increased to TL 16,743 million from TL 6,321 million in the same period of the previous year).

The second sentence of the first paragraph of the section titled “Risk Factors – Risks Relating to the Group and its Business – Credit Risks – Government Default” starting on page 28 of the Offering Circular is hereby amended to read as follows:

As of 30 June 2025, 99.9% of the Group's investment securities (net) (17.0% of its total assets and equal to 226.9% of its shareholders' equity) was invested in Turkish government debt securities (99.8%, 17.5% and 228.2%, respectively, as of 31 December 2024; 99.6%, 16.8% and 209.3%, respectively, as of 31 December 2023; and 99.7%, 16.4% and 230.1%, respectively, as of 31 December 2022) (the Group did not have any material loans to Turkish government or state-controlled entities as of any of such dates).

The following is hereby inserted after the eighth sentence of the third paragraph of the section titled “Risk Factors – Risks Relating to the Group and its Business – Credit Risks – Government Default” starting on page 28 of the Offering Circular:

On 25 July 2025 Fitch affirmed Türkiye's long-term foreign currency issuer default credit rating at “BB-” (with a stable outlook); while Moody's upgraded Türkiye's sovereign rating to “Ba3” (with a stable outlook) on the same day.

The third sentence of the second paragraph of the section titled “Risk Factors – Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk” starting on page 29 of the Offering Circular is hereby amended to read as follows:

As a reference, the Turkish Lira depreciated against the U.S. dollar by 30.6% in 2022, 36.4% in 2023 and 16.5% in 2024, before depreciating by a further 12.7% in 2025 through 31 July 2025.

The following is hereby inserted after the fourth sentence of the fifth paragraph of the section titled “Risk Factors – Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk” starting on page 29 of the Offering Circular:

As of 30 June 2025, the share of Turkish Lira-denominated assets and liabilities in the Group's balance sheet was 33.3% and 41.2%, respectively.

The last sentence of the fifth paragraph of the section titled “Risk Factors – Risks Relating to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk” starting on page 29 of the Offering Circular is hereby amended to read as follows:

As of 30 June 2025, foreign currency-denominated loans (including applicable lease receivables and factoring receivables) comprised 32.9% of the Group’s loan portfolio (of which denominated obligations were the most significant) (31.7%, 31.5% and 31.5%, respectively, as of 31 December 2022, 2023 and 2024).

The second sentence of the first paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Market Risks – Interest Rate Risk” on page 30 of Offering Circular is hereby amended to read as follows:

Net interest income is the principal source of income for the Group, representing 65.2% of the Group’s operating income for the first two quarters of 2025 (82.6%, 51.3% and 73.6%, respectively, for the full years 2022, 2023 and 2024) and the net interest margin was 7.2% in the first two quarters of 2025 (9.7%, 5.9% and 7.2%, respectively, for the full years 2022, 2023 and 2024).

The first sentence of the first paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Market Risks - Reduction in Earnings on Investment Securities” on page 31 of Offering Circular is hereby amended to read as follows:

The Group has historically generated a portion of its interest income from its investment securities, with interest income derived from the Group’s investment securities in 2022, 2023, 2024 and the first two quarters of 2025 accounting for 33.7%, 27.3%, 20.7% and 17.3%, respectively, of its total interest income and 29.7%, 22.4%, 16.9% and 14%, respectively, of its gross operating income (i.e., total interest income and fees and commission income before deducting interest expense and fee and commission expense).

The third sentence of the third paragraph of the section titled “Risk Factors – Risks Relating to the Group and its Business – Funding Risks – Liquidity Risk” on page 31 of Offering Circular is hereby amended to read as follows:

The Group’s loans-to-deposits ratio was 94.4%, 98.2%, 105.6% and 112.1%, respectively, as of 31 December 2022, 2023 and 2024 and 30 June 2025.

The fifth sentence of the fourth paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Funding Risks – Liquidity Risk” on page 32 of Offering Circular is hereby amended to read as follows:

The Group’s non-deposit funding (which includes repos and money market funds, funds borrowed, subordinated debt instruments and marketable securities issued) was equivalent to 20.5%, 23.3%, 28.4% and 30.3%, respectively, of its assets as of 31 December 2022, 2023 and 2024 and 30 June 2025.

The second sentence of the fifth paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Funding Risks – Liquidity Risk” on page 32 of Offering Circular is hereby amended to read as follows:

The Group’s total foreign currency-denominated borrowings (i.e., the sum of foreign currency-denominated funds borrowed, money market funds, marketable securities issued and subordinated debt instruments) equalled 17.9%, 21.0%, 20.5% and 22.4%, respectively, of its assets as of 31 December 2022, 2023 and 2024 and 30 June 2025.

The second sentence of the first paragraph of the section titled “Risk Factors – Other Group-Related Risks – Audit Qualification” on page 36 of Offering Circular is hereby amended to read as follows:

PwC's report in the Group’s BRSA Annual Financial Statements as of and for the year ended 31 December 2024 states that the qualification was the result of the fact that these reserves are “not within the requirements of” the BRSA Principles. In addition, EY’s review reports in each of the BRSA Interim Financial Statements include a qualification relating to such free provisions, which do not meet the recognition criteria of TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

RECENT DEVELOPMENTS

There is hereby inserted a section titled “Recent Developments” after the section titled “Capitalisation of the Group” on page 56 of the Offering Circular as set out in Exhibit A.

THE GROUP AND ITS BUSINESS

The following is hereby inserted as a new paragraph at the end of the section titled “The Group and its Business – General” starting on page 58 of the Offering Circular:

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

The sixth and seventh paragraphs of the section titled “The Group and its Business - Enpara.com” starting on page 72 of Offering Circular are hereby amended to read as follows:

Further to an announcement on 25 November 2022 in which the Bank, considering the rapid development of technology and the enactment of related laws, noted that it was assessing the feasibility of offering the current Enpara banking services through a separate legal entity, the Bank’s management has decided to spin-off the Enpara operations. Such spin-off will be effected by: (a) the transfer of the Enpara banking services (currently operated in a branch of the Bank with its own identifiable assets, such as loans, and liabilities, which are primarily deposits) to Enpara Bank A.Ş., an entity established on 4 December 2023 after receipt of the necessary banking licence and a subsidiary of QNB (in which all of the Bank’s current shareholders (including minority shareholders) have received proportionate shares to their holding in the Bank), and (b) subject to the receipt of regulatory approvals, the spin-off of 100% of such branch (including all of its assets and liabilities) to Enpara Bank A.Ş. On 23 August 2024, Enpara Bank A.Ş. obtained an operational licence from the BRSA and started its operations on 30 December 2024. On 13 January 2025, the Bank’s Board of Directors authorised the Bank to make the necessary applications to the BRSA and other authorities from which permission is required to carry out a spin-off of Enpara operations from the Bank.

In order to transfer the Enpara.com banking services within the Bank to Enpara Bank A.Ş. through a partial spin-off, following the application made to the Banking Regulation and Supervision Agency (BRSA), permission was granted on 11 February 2025, to proceed with the necessary procedures under the relevant legislation regarding the partial spin-off. During the General Assembly meeting held on 17 March 2025, the Bank’s Board of Directors was authorised to prepare and sign the Spin-off Agreement and to carry out the necessary procedures in accordance with the relevant legislation. Following this authorisation, the partial spin-off was deemed appropriate to be submitted to the general assemblies of the involved banks, as per the BRSA’s letter dated 20 June 2025 and numbered 157914. On the other hand, the approval processes with the CMB, and other relevant authorities requiring approval for the execution of the partial spin-off are ongoing.

As of 30 June 2025, the Enpara banking operations that are to be spun-off represented 9.7% of both the Group’s consolidated assets and liabilities, resulting in no change in the Group’s shareholder’s equity (Enpara Bank A.Ş. has been capitalised by QNB). If such spin-off were to have occurred on 30 June 2025, then the Group’s and the Bank’s capital adequacy ratios would have been increased by 126 and 139 basis points, respectively, to 16.29% and 17.10%, respectively, which increases reflect the removal of assets and liabilities from the balance sheet without any decline in shareholder’s equity. Had such spin-off occurred as of 31 December 2024, the Group’s profit before tax for the first six months of 2025 would have been 13.0% lower. Such transaction will thus benefit the Group by improving its capital levels and removing risks relating to the Enpara operations; *however*, the Group would no longer benefit from the net income of, or any growth in, the Enpara business.

Within the scope of the approvals of the BRSA and CMB, an Extraordinary General Assembly Meeting was convened on 19 August 2025, and the transfer of the “Enpara.com” banking services of QNB Bank A.Ş. to Enpara Bank A.Ş. through a partial spin-off was approved in accordance with the relevant regulation, along with the partial spin-off agreement dated 24 April 2025, and the related balance sheet and income statements. The meeting also authorised the Head Office to execute the necessary transactions related to the partial spin-off.

The Moody's ratings set forth in the table of credit ratings set forth in the section titled "The Group and its Business – Credit Ratings" starting on page 80 of the Offering Circular are hereby amended to read as follows:

Moody's (30 July 2025)

Long-term Foreign Currency Deposit Rating/Outlook:	Ba2 / Stable
Short-term Foreign Currency Deposit Rating:	Not Prime
Long-term Local Currency Deposit Rating/Outlook:	Ba1 / Stable
Short-term Local Currency Deposit Rating:	Not Prime
Senior Foreign Currency Unsecured Debt Rating:	Ba2
BCA (Baseline Credit Assessment):	b1
Adjusted BCA:	ba1
Subordinate:	Ba3 (hyb)

TURKISH REGULATORY ENVIRONMENT

The following is hereby inserted at the end of the fifth paragraph and after the first sentence of the twelfth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 125 of the Offering Circular:

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

The following is hereby inserted at the end of the ninth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 125 of the Offering Circular:

On 24 May 2025, funds obtained from foreign repo transactions conducted with domestic residents, classified under other liabilities of banks with maturities up to and including one month and three months was included in the scope of the Communiqué Regarding Reserve Requirements and the mandatory reserve requirement rate for these liabilities was set at 18% and 14%, respectively. Furthermore, on 21 June 2025, the Central Bank further amended the Communiqué Regarding Reserve Requirements (effective retroactively as of 20 June 2025) and expanded its scope with banks' Turkish Lira liabilities from accounts with variable interest rates based on the Consumer Price Index, Producer Price Index and Turkish Lira Overnight Reference Rate (TLREF) Index and deposits/participation funds with foreign banks belonging to banks' parent companies. The mandatory reserve requirement for these liabilities was set at 10% and 0%, respectively.

The third sentence of the tenth paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 125 of the Offering Circular is hereby amended to read as follows:

On 24 May 2024, the Central Bank further amended such rule (effective retroactively to 10 May 2024) as follows: (a) the mandatory reserve requirement rate for the foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity up to (and including) six months was increased to 33% from 25% (and then increased to 40% on 21 June 2025) and (b) the mandatory reserve requirement rate for foreign exchange protected Turkish Lira-denominated deposit accounts with an original maturity up to (and including or longer than) one year was increased to 22% from 10%.

The following is hereby inserted at the end of the eleventh paragraph of the section titled "Turkish Regulatory Environment – Liquidity and Reserve Requirements" starting on page 125 of the Offering Circular:

On 3 May 2025, the Central Bank amended the Turkish Lira mandatory reserve requirement by increasing the mandatory reserve ratio for foreign currency deposits/participation funds by 200 basis points for all maturity brackets. The amendment was effective as of 25 April 2025. Accordingly, the mandatory reserve requirement has been increased to (i) 32% for demand deposits, notice deposit and deposits/participation funds with a maturity of up to (and including) a month, (ii) 28% for deposits and participation accounts with a maturity longer than three months and (iii) 22% for such deposits and participation accounts with a maturity longer than a year. Additionally, the mandatory reserve requirement rate for liabilities with a maturity of up to (and including) one year in relation to deposits and participation funds obtained through foreign repo transactions has been set to 25%. The Central Bank also increased the mandatory reserve requirement rates for foreign-currency denominated precious metal deposit accounts (a) on demand or with a maturity of up to (but excluding) one year from 26% to 28%, and (b) with a maturity

of one year or greater from 22% to 24%. Furthermore, on 21 June 2025, the Central Bank decreased the additional mandatory reserve requirement rate for foreign currency-denominated deposits and participation funds (excluding those obtained from banks abroad) from 4% to 2.5%.

The last sentence of the last paragraph of the section titled “Turkish Regulatory Environment – Liquidity and Reserve Requirements” starting on page 125 of the Offering Circular is hereby amended to read as follows:

In 2024, the Central Bank revised the remuneration rate for Turkish Lira-denominated required reserves as follows: (a) if a bank’s renewal and conversion rate to Turkish Lira is at least 60%, then the Central Bank will pay interest on such reserves for foreign exchange protected accounts at a rate equal to 40% of the Central Bank’s then-existing policy rate (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% (which was amended to 86% on 3 May 2025) of the Central Bank’s then-existing policy rate. On 4 February 2025, with amendments to the Communiqué Regarding Reserve Requirements, the Central Bank introduced a change in the methodology for applying deductions to the total amount of liabilities subject to reserve requirements. According to such methodology, from the total amount of liabilities subject to reserve requirements, a deduction could be made in the amount of credit extended to non-residents by foreign branches of banks, excluding loans extended to other banks and other institutions authorised to grant credit. As per the amendment on 4 February 2025, it has been clarified that such deduction is made starting from those shortest-term other liabilities with the lowest applicable reserve requirement ratio.

The following is hereby inserted at the end of the last paragraph of the section titled “Turkish Regulatory Environment – Consumer Loan, Provisioning and Credit Card Regulations” starting on page 137 of the Offering Circular:

Additionally, with the decision of BRSA dated 10 July 2025 and numbered 11240, a mechanism for restructuring credit card debts has been introduced and it has been determined that interest rates (*conventional interest*) to be applied for restructured credit card debts cannot exceed the rate established by the Central Bank each month. For default interest rates, it cannot exceed the rate regulated within the Communiqué on Maximum Interest Rates to be Applied in Credit Card Transaction, which has also been decreased.

The following is hereby inserted after the section titled “Credit Guarantee Fund” starting on page 141 of the Offering Circular:

Calculation of the Green Asset Ratio of Banks

On 11 April 2025, the BRSA published the Communiqué on the Calculation of the Green Asset Ratio of Banks in the Official Gazette dated 11 April 2025 and numbered 32867 (the “**Communiqué on the Calculation of the Green Asset Ratio of Banks**”), aiming to set out the procedures and principles for calculating and reporting the green asset ratio and other key performance indicators measuring banks’ contributions to financing environmentally sustainable economic activities. According to the Communiqué on the Calculation of the Green Asset Ratio of Banks, which entered into force on 11 April 2025, the primary key performance indicator reflecting banks’ contribution to environmental sustainability is the green asset ratio, calculated by dividing aligned assets by the total assets included within the scope of the green asset ratio on the unconsolidated balance sheets of banks. The total assets under the Green Asset Ratio are calculated by summing the gross carrying amounts measured at amortized cost of the on-balance sheet financial assets, after deducting the following receivables: exposures to central governments, central banks, and supranational institutions, as well as assets in trading book. Eligible assets include all financial assets related to economic activities within the scope of technical screening criteria, regardless of whether they fully meet these criteria. Aligned assets, however, must simultaneously meet three conditions: (i) substantially contributing to one or more environmental objectives, (ii) not significantly harming other environmental objectives, and (iii) complying with minimum social security standards. The environmental objectives specified include climate change mitigation, adaptation to climate change, transition to a circular economy, sustainable use and protection of water and marine resources, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Banks are required to verify compliance with these criteria through reports (e.g., emission reports, feasibility reports, and energy efficiency investigation reports), certifications, or other internationally or nationally accepted green technology selection tools, and maintain these records for auditing purposes. It is essential to confirm and monitor that term assets identified as aligned continue to meet the technical screening criteria throughout their maturities. The BRSA is authorised to determine specific technical screening criteria and may differentiate reporting obligations based on the type and size of banks. Banks must establish necessary documentation, classification,

monitoring, and control processes for assets included in green asset ratio calculations and submit periodic reports, which is determined as three-month periods by the BRSA decision dated 13 March 2025, numbered 11165, to the BRSA, beginning on 30 June 2025. Additionally, the BRSA has the authority to set minimum thresholds and targets for the green asset ratio and related key performance indicators and may impose measures, including additional capital requirements, on banks that fail to comply with the established thresholds and targets.

OTHER GENERAL INFORMATION

The section titled “Other General Information – Independent Auditors” on page 256 of the Offering Circular is hereby amended to read as follows:

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

First Half 2024 BRSA Financial Statements. The First Half 2024 BRSA Financial Statements have been reviewed by independent auditors PwC, all 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 report included in the First Half 2024 BRSA Financial Statements.

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

Each of PwC’s reports included in the BRSA Annual Financial Statements and First Half 2024 BRSA Financial Statements contains a qualification (see “Risk Factors – Risks Relating to the Group and its Business – Other Group-Related Risks – Audit Qualification” for further information).

BRSA Interim Financial Statements. Due to regulatory requirements limiting the tenure of an independent auditing firm for banks, the Bank was required to appoint a new auditor starting with the 2025 fiscal year. In March 2025, the Board of Directors determined to submit EY to the Bank’s general meetings of shareholders in each of 2025, 2026 and 2027 for consideration as the independent auditors of the Bank for the applicable such year. In such meeting in 2025, EY was appointed to act as the Bank’s independent auditor with respect to 2025.

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

EY, which is an independent auditor in Türkiye and is authorised by the BRSA to conduct independent audits of banks in Türkiye, is located at Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak İş Merkezi No:27 Daire: 57, 34485 Sarıyer, İstanbul.

Each of EY’s reports included in the BRSA Interim Financial Statements contains a qualification (see “Risk Factors – Risks Relating to the Group and its Business – Other Group-Related Risks – Audit Qualification” for further information).

BACK COVER

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

INDEPENDENT AUDITORS TO THE BANK

FOR 2022, 2023 AND 2024

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

FOR 2025

**Güney Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.**
Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak İş
Merkezi No:27 Daire: 57 34485
Sarıyer, İstanbul
Türkiye

EXHIBIT A

RECENT DEVELOPMENTS

The Bank published its unaudited consolidated and unaudited BRSA Financial Statements as of and for the six-month period ended 30 June 2025 (*i.e.*, the BRSA Interim Financial Statements) on 29 July 2025. The following tables set out certain information regarding the Group as of (or for the six-month periods ended on) the indicated dates. The following financial information of the Group has been extracted from the Group's BRSA Interim Financial Statements without material adjustment. These tables should be read in conjunction with the Group's BRSA Interim Financial Statements (including the notes therein) incorporated by reference into this Offering Circular.

	For the six months ended 30 June	
	2024	2025
	<i>(TL thousands)</i>	
Income Statement Data:		
Interest income	133,892,951	214,136,772
Interest expense	(99,479,974)	(164,518,036)
Net interest income/(expense)	34,412,977	49,618,736
Fees and commissions received.....	30,359,050	49,481,590
Fees and commissions paid	(7,331,907)	(12,505,170)
Net fees and commissions income/(expenses)	23,027,143	36,976,420
Trading income/loss (net).....	(15,561,349)	(11,820,369)
Other operating income	234,178	1,318,615
Dividend income.....	19,037	20,646
Total operating gross profit.....	42,131,986	76,114,048
Other operating expenses (including other provision losses and personnel expenses).....	(17,007,873)	(27,595,664)
Expected credit losses.....	(6,321,409)	(16,743,686)
Free provisions ⁽¹⁾	2,100,000	(1,300,000)
Income/loss from investments under equity accounting.....	-	-
Operating profit/loss before taxes.....	20,902,704	30,474,698
Provisions for taxes of continued operations	(3,444,130)	(8,547,391)
Net profit/(loss)	17,458,574	21,927,307

(1) As such free provisions are not permitted under the BRSA Principles, the Group's independent auditors noted this departure in the BRSA Interim Financial Statements by qualifying their conclusion. Their report noted that free provision amounted to TL 6,000,000 thousand as of 30 June 2025, of which TL 1,300,000 thousand was provided by the Bank's management in the six months ended 30 June 2025 and TL 4,700,000 thousand in prior periods for the possible effects of the negative circumstances which may arise from the possible changes in the economy and market conditions, which does not meet the recognition criteria of TAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Should the Bank's management determine that market conditions have improved to such an extent that such additional provisions are not required, then they might elect to reverse such provisions in future periods, which would have the result of increasing income in such period.

	As of 31 December 2024	As of 30 June 2025
	<i>(TL thousands)</i>	
Balance Sheet Data:		
Cash and balances with the Central Bank	253,100,785	287,473,868
Financial assets measured at fair value through profit or loss (net)	22,668,889	24,859,156
Banks	20,683,365	25,048,335
Money market placement ⁽¹⁾	601,134	989,459
Loans and receivables (net) ⁽²⁾	911,200,452	1,110,176,182
Investment securities (net) ⁽³⁾	272,110,931	316,441,027
Equity investments ⁽⁴⁾	566,487	567,377
Property and equipment (net) ⁽⁵⁾	21,488,792	21,694,772
Intangible assets (net)	6,489,778	7,533,578
Current tax asset	—	539,950
Deferred tax asset ⁽⁶⁾	5,492,011	6,080,864
Other assets	40,689,903	52,641,586
Total assets	1,555,092,527	1,854,046,154
Bank deposits	57,570,122	44,281,741
Deposits from customers ⁽⁷⁾	820,864,603	959,078,092
Money market borrowings	149,765,326	147,734,643
Funds borrowed	186,394,699	258,308,974
Other liabilities and provisions ⁽⁸⁾	112,600,808	140,072,640
Securities issued (net)	72,613,256	122,174,360
Subordinated debt instruments	32,298,839	34,136,115
Current tax liability	3,915,992	8,879,820
Deferred tax liability	38,236	67,299
Total liabilities	1,436,061,881	1,714,733,684
Paid-in capital	3,350,000	3,350,000
Share premium	714	714
Other comprehensive income/expense items to be reclassified to profit or loss	(2,498,993)	(4,141,140)
Other comprehensive income/expense items not to be reclassified to profit or loss ..	10,598,225	10,594,889
Other capital reserves	—	—
Profit reserves	71,376,333	107,550,631
Profit / (loss)	36,174,298	21,922,152
Total equity attributable to equityholders of the parent shareholder	119,000,577	139,277,246
Minority interest	30,069	35,224
Total shareholders' equity	119,030,646	139,312,470
Total liabilities and shareholders' equity	1,555,092,527	1,854,046,154
Off-balance sheet commitments and contingencies	1,215,940,044	1,665,952,932

(1) Referred to as “receivables from money market” in the BRSA Annual Financial Statements.

(2) Includes lease receivables and factoring receivables.

(3) Represents the total of investment securities measured at fair value through other comprehensive income (net) and investment securities measured at amortised cost (net).

(4) Represents the total of investment in associates (net), investment in subsidiaries (net) and entities under common control (joint ventures) (net).

(5) Referred to as “tangible assets (net)” in the BRSA Annual Financial Statements.

(6) Referred to as “deferred tax assets” in the BRSA Annual Financial Statements.

(7) Referred to as “other deposits” in the BRSA Financial Statements.

(8) Represents the total of derivative financial liabilities, lease liabilities, provisions and other liabilities.

With respect to earnings, during the first two quarters of 2025, the Group's: (a) net interest margin was 7.2%, decreasing from 7.4% during the same period of the previous year, (b) cost-to-income ratio was 36.3%, decreasing from 40.4% during the same period of the previous year, (c) return on average total assets was 2.6%, decreasing from 3.0% during the same period of the previous year, and (d) return on average shareholders' equity was 34.3%, decreasing from 38.4% during the same period of the previous year.

With respect to loan quality, as of 30 June 2025, the Group's: (a) NPL ratio was 3.31%, increasing from 2.7% as of 31 December 2024, (b) specific provisions for loan losses to NPLs was 74.2%, decreasing from 77.6% as of 31 December 2024, and (c) specific provisions for loan losses to total loans was 2.6%, increasing from 2.2% as of 31 December 2024.

With respect to capital adequacy (as calculated pursuant to the BRSA's guidelines), as of 30 June 2025, the Group's: (a) Tier 1 regulatory capital as a percentage of risk-weighted assets and market risk was 13.0%, decreasing from 14.1% as of 31 December 2024, (b) total regulatory capital as a percentage of risk-weighted assets and market risk was 15.0%, decreasing from 16.7% as of 31 December 2024, and (c) average shareholders' equity excluding minority interest as a percentage of average total assets was 7.5%, decreasing from 7.7% as of 31 December 2024.

With respect to the Group's total capitalisation (calculated in the same manner as in the table in the section titled "Capitalisation of the Group") as of 30 June 2025, this had increased to TL 481.220.767 thousand from TL 304.247.891 thousand as of 31 December 2024. As of 21 August 2025, there was no significant change in total capitalisation since 30 June 2025.