



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 “*Original Offering Circular*”) as amended by the First Supplement dated 21 August 2025 (the “*First Supplement*,” the Original Offering Circular as amended by the First Supplement being 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. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the First Supplement.

A copy of each of: (a) the unaudited consolidated BRSA Financial Statements of the Group as of and for the nine-month period ended 30 September 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 nine-month period ended 30 September 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-4449.vsf>, and (b) with respect to the Issuer’s New BRSA Financial Statements, <https://qnb.com.tr/medium/document-file-4422.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 September 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 Arranger, 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:

UK RETAIL INVESTORS

The definition of “*UK Retail Investor*” set forth in the section titled “Important – UK Retail Investors” on page vii and in the section titled “Form of Applicable Pricing Supplement – Prohibition of Sales to UK Retail Investors” on page 148 of the Offering Circular is hereby amended to read as follows:

(a) “*UK Retail Investor*” means a person who is neither (a) a professional client (as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law nor (b) a qualified investor (as defined in Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law or, on and from 19 January 2026, paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024.

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 nine-month period ended 30 September 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 “outside of the requirements of” the BRSA Accounting and Financial Reporting Principles.

The fifth and sixth paragraphs of the section titled “Presentation of Financial and Other Information” on page ix of the Offering Circular are 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 nine-month period ended 30 September 2024 (including any notes thereto and the independent auditor’s review report thereon, the “*Group’s Third Quarter 2024 BRSA Financial Statements*”) and the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the nine-month period ended 30 September 2024 (including any notes thereto and the independent auditor’s review report thereon, the “*Issuer’s Third Quarter 2024 BRSA Financial Statements*”) and, with the Group’s Third Quarter 2024 BRSA Financial Statements, the “*Third Quarter 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 Third Quarter 2024 BRSA Financial Statements.

The following is hereby inserted after the fourth sentence of the eleventh paragraph of the section titled “Presentation of Financial and Other Information” starting on page ix of the Offering Circular:

On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

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 last sentence of the fourth paragraph of the section titled “Documents Incorporated by Reference” starting on page xv of the Offering Circular is hereby amended to read:

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-4449.vsf>, and (b) with respect to the Issuer’s BRSA Interim Financial Statements, <https://qnb.com.tr/medium/document-file-4422.vsf>.

RISK FACTORS

The following is hereby inserted after the thirteenth 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:

The Central Bank lowered the policy rate to 40.5% on 11 September 2025, lowered it again to 39.5% on 23 October 2025 and then to 38.0% on 11 December 2025.

The last three sentences of 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 are hereby amended to read as follows:

Although ceasefires for both conflicts have been announced, it is unclear if they will hold. The impact of these conflicts is uncertain. The instability caused by the conflicts 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 following is hereby inserted immediately following the second sentence of the seventh paragraph of the section titled “Risk Factors – Risks Relating to Türkiye – Economic Conditions – Turkish Economy” starting on page 19 of the Offering Circular:

By virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the application of this rule will be terminated as of 1 January 2026.

The following is hereby inserted at the end 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 at the end of the third paragraph of the section titled “Risk Factors – Risks Relating to Türkiye – Economic Conditions – Inflation” starting on page 22 of the Offering Circular:

In its Inflation Report published on 7 November 2025, the Central Bank kept its interim inflation targets unchanged at 24% for 2025, at 16% for 2026, and at 9% for 2027, while maintaining the medium-term inflation target at 5%. On the other hand, the Central Bank increased its inflation forecast range for 2025 to 31%-33%.

The following is hereby inserted after the second sentence of the fifth paragraph of the section titled “Risk Factors – Risks Relating to Türkiye – Economic Conditions – Inflation” starting on page 22 of the Offering Circular:

On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

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 3.5% as of 30 September 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 10.3% as of 30 September 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 three quarters of 2025, the expected credit losses increased to TL 26,013 million from TL 11,201 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 September 2025, 99.9% of the Group’s investment securities (net) (15.6% of its total assets and equal to 182.9% 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 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 16.8% in 2025 through 30 November 2025.

The following is hereby inserted after the second 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 September 2025, the share of Turkish Lira-denominated assets and liabilities in the Group’s balance sheet was 34.1% and 43.7%, respectively.

The last sentence of the sixth 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 September 2025, foreign currency-denominated loans (including applicable lease receivables and factoring receivables) comprised 35.9% of the Group’s loan portfolio (of which U.S. dollar-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 67.2% of the Group’s operating income for the first three 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 7.8% in the first three 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 three quarters of 2025 accounting for 33.7%, 27.3%, 20.7% and 17.8%, respectively, of its total interest income and 29.7%, 22.4%, 16.9% and 14.4%, 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 119.1%, respectively, as of 31 December 2022, 2023 and 2024 and 30 September 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 33.1%, respectively, of its assets as of 31 December 2022, 2023 and 2024 and 30 September 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 24.4%, respectively, of its assets as of 31 December 2022, 2023 and 2024 and 30 September 2025.

RECENT DEVELOPMENTS

The section titled “Recent Developments” inserted by the Second Supplement into the Original Offering Circular after the section titled “Capitalisation of the Group” on page 56 of the Original Offering Circular is hereby amended to read as set out in Exhibit A.

THE GROUP AND ITS BUSINESS

The last sentence of the seventh paragraph of the section titled “The Group and its Business – Enpara.com” starting on page 72 of the Offering Circular is hereby deleted.

The following is hereby inserted at the end of the ninth paragraph of the section titled “The Group and its Business – Enpara.com” starting on page 72 of the Offering Circular:

The partial spin-off was completed on 28 August 2025.

TURKISH REGULATORY ENVIRONMENT

The following is hereby inserted immediately before the last sentence of the sixth paragraph of the section titled “Turkish Regulatory Environment – Capital Adequacy” starting on page 117 of the Offering Circular:

By virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the temporary rule permitting Turkish banks to use a more favourable foreign-exchange rate will cease as of 1 January 2026 and the banks will be required to perform capital calculations in accordance with the Regulation on Banks’ Equity, the Capital Adequacy Regulation and other applicable legislation.

The fifth paragraph in 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

Furthermore, pursuant to the Communiqué Regarding Reserve Requirements, banks and financing companies might be required to establish additional financial reserves if, during any eight-week calculation period (which had been a four-week Calculation period until amended on 16 August 2025), the growth rate of certain categories of cash loans exceeds the applicable thresholds when compared to the amount of such category of cash loans as of the end of the previous eight-week calculation period, (beginning with the first calculation period ending 29 March 2024 through calculation period ending 2 January 2026 (extended to 31 December 2026 with the amendment made on 2 December 2025 to the Communiqué Regarding Reserve Requirements) in which case the relevant bank or financing company is required to maintain additional blocked Turkish Lira reserves in an amount equal to such excess. Such thresholds have been subject to multiple revisions throughout 2024 and 2025, lastly on 16 December 2025 and such applicable growth rate threshold is set at (a) 4% for consumer loans and vehicle loans, (b) for commercial loans (i) 5% for loans extended to small and medium-sized enterprises and (ii) 3% for loans extended to other commercial companies, and (c) 1% for foreign currency-denominated loans.

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

Pursuant to an amendment made on 2 December 2025 to the Communiqué Regarding Reserve Requirements, the reserve requirement ratios applicable to precious metals deposit accounts and foreign currency deposit/participation accounts have been consolidated, and a uniform ratio shall apply to both account types for the same maturity.

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

On 2 December 2025 (effective as of 2 January 2026), the Central Bank revised certain reserve requirements for foreign currency-denominated liabilities by (i) decreasing the mandatory reserve requirement rate for on demand deposits, notice deposit, deposits with a maturity of up to one month to 30% and (ii) consolidating the rates for deposits with a maturity longer than one month at 26%. In addition, with the same amendment, mandatory reserve requirements for other foreign currency liabilities with (i) a maturity of up to (and including) two years were decreased to 10%, (ii) a maturity of up to (and including) three years were decreased to 8%, (iii) a maturity of up to (and including) five years were decreased to 3% and (iv) maturities longer than five years were decreased to 0%.

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

On 2 December 2025, with the amendment made in Communiqué Regarding Reserve Requirements, the application period of such rule regarding loan growth rate was extended from 2 January 2026 to 31 December 2026.

The following is hereby inserted at the end of sub-paragraph (a) of the first paragraph of the section titled “Turkish Regulatory Environment – The Savings Deposit Insurance Fund (SDIF)” starting on page 130 of the Offering Circular:

Pursuant to a decision of the SDIF dated 4 December 2025 and numbered 2025/706, this amount was increased to TL 1,200,000, effective as from 1 January 2026.

The section titled “Turkish Regulatory Environment – Caps on Fees, Commissions and POS Commission Rates” starting on page 139 of the Offering Circular is hereby amended to read as follows:

The BRSA and the Central Bank of the Republic of Türkiye have issued various regulations since late 2019 imposing limitations on certain fees and commissions that Turkish banks may charge to customers. On 16 October 2019, the Central Bank introduced an amendment to cap the commission rates applied by banks in their point-of-sale (POS) business, and subsequently adopted the Communiqué on Deposit and Loan Interest Rates and Participation Accounts Profit and Loss Participation Rates and the Communiqué on Procedures and Principles of Fees to be Collected by Banks from Commercial Customers (the “*Communiqué on Commercial Customer Fees*”), both of which became effective as of 1 March 2020. The Communiqué on Commercial Customer Fees, as amended by the Communiqué No. 2025/24 published in the Official Gazette No. 33021 dated 18 September 2025 (effective as of 1

November 2025), provides that the maximum merchant fee applicable to debit-card transactions (if the settlement is made on the following day) is capped at 1.04%, while the cap for credit-card non-instalment transactions (if the settlement is made on the following day) remains at 0.45% above the reference rate (together, 3.56% as of the effective date of 1 November 2025) and the maximum settlement periods are set at 15 days for debit-card transactions and 40 days for credit-card transactions.

The Communiqué on Commercial Customer Fees, as further amended, continues to set out standardised fee categories and caps for services offered to commercial customers. Under the 2025 amendments, the arrangement fee for commercial loans is limited to 0.20% of the committed amount and the disbursement fee for revolving cash loans to 1.10%, (to be applied annually on the basis of average outstanding loans) while banks remain required to seek Central Bank approval for any fees or commissions not listed under the communiqué.

The third paragraph in the section titled “Turkish Regulatory Environment – Foreign Currency Restrictions” starting on page 139 of the Offering Circular is hereby amended to read as follows:

In respect of the Activity Exemption, a legal entity must qualify as a public institution, bank, factoring, financial leasing or financing company resident in Türkiye, or—effective as of 16 January 2025—hold an “A” or “B” class certificate under the Industrial Competence Evaluation and Support Program (EYDEP), in order to utilise foreign currency loans. In the case of Corporate Borrowers, the Activity Exemption must relate to an activity in the context of, among others: (a) a domestic tender with an international element awarded to such Corporate Borrower, (b) defence industry projects approved by the Undersecretariat of Defence Industry, (c) public-private partnership projects, or (d) an export, transit trade, sales and related deliveries subject to the relevant Corporate Borrower certifying the scope of its relevant activity and its potential sources of foreign currency income. Additionally, loans within the scope of an investment incentive certificate also benefit from the Activity Exemption; provided that a Corporate Borrower is required to declare whether any foreign currency loan has been previously utilised based upon the same investment incentive certificate and, if so, such statement must be accompanied with information on the utilisation date, total amount and intermediary bank. On 8 December 2020, the Turkish Treasury extended the scope of the Activity Exemption by including foreign currency loans made to Turkish-resident legal entities that are shareholders of a Turkish-resident legal entity operating a project established as a public-private partnership if the proceeds of such loan are to be added to the capital of such operating company or are to be used in the project. On 8 July 2021, the Turkish Treasury limited the scope of the Activity Exemption for foreign currency loans for renewable energy generation projects and revised the rules such that both licensed generating plants initiating their operations after 1 July 2021 and certain unlicensed generating plants cannot benefit from the Activity Exemption.

The following is hereby inserted at the end of the sub-paragraph (a) of the first paragraph of the section titled “Turkish Regulatory Environment – Additional Temporary Measures” starting on page 142 of the Offering Circular:

by virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the application of such rule will be terminated as of 1 January 2026,

The following is hereby inserted immediately before “and” at the end of the sub-paragraph (b) of the first paragraph of the section titled “Turkish Regulatory Environment – Additional Temporary Measures” starting on page 142 of the Offering Circular:

, by virtue of the BRSA Decision dated 13 November 2025 and numbered 11286, the temporary rule permitting Turkish banks to use a more favourable foreign-exchange rate shall be terminated as of 1 January 2026 and the banks will be required to perform capital calculations in accordance with the Regulation on Banks’ Equity, the Capital Adequacy Regulation and other applicable legislation.

OTHER GENERAL INFORMATION

The following is hereby inserted at the end of the section titled “Other General Information – Independent Auditors” on page 256 of the Offering Circular:

Third Quarter 2024 BRSA Financial Statements. The Third Quarter 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 Third Quarter 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 Third Quarter 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).

APPENDIX A – OVERVIEW OF DIFFERENCES BETWEEN IFRS AND THE BRSA PRINCIPLES

The following is hereby inserted after the fourth sentence of the second paragraph of the section titled “Appendix A – Overview of Differences Between IFRS and the BRSA Principles – Hyperinflationary Accounting” starting on page 262 of the Offering Circular:

On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

EXHIBIT A

RECENT DEVELOPMENTS

The Bank published its unaudited consolidated and unaudited BRSA Financial Statements as of and for the nine-month period ended 30 September 2025 (*i.e.*, the BRSA Interim Financial Statements) on 27 October 2025. The following tables set out certain information regarding the Group as of (or for the nine-month periods ended on) the indicated dates. The following financial information of the Group has been extracted from the Group's BRSA Interim Financial Statements without material adjustment. These tables should be read in conjunction with the Group's BRSA Interim Financial Statements (including the notes therein) incorporated by reference into this Offering Circular.

	For the nine months ended 30 September	
	2024	2025
	<i>(TL thousands)</i>	
Income Statement Data:		
Interest income	221,738,995	330,981,561
Interest expense	(168,154,217)	(250,669,095)
Net interest income/(expense)	53,584,778	80,312,466
Fees and commissions received.....	49,756,835	78,289,236
Fees and commissions paid	(12,086,024)	(19,825,161)
Net fees and commissions income/(expenses)	37,670,811	58,464,075
Trading income/loss (net).....	(21,556,597)	(20,897,529)
Other operating income	986,163	1,686,862
Dividend income.....	22,197	22,347
Total operating gross profit.....	70,707,352	119,588,221
Other operating expenses (including other provision losses and personnel expenses)	(27,255,743)	(42,789,254)
Expected credit losses.....	(11,200,924)	(26,012,982)
Free provisions ⁽¹⁾	2,100,000	(2,800,000)
Income/loss from investments under equity accounting.....	—	—
Operating profit/loss before taxes.....	34,350,685	47,985,985
Provisions for taxes of continued operations	(7,115,128)	(14,011,015)
Net profit/(loss)	27,235,557	33,974,970

(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 5,000,000 thousand as of 30 September 2025, of which TL 2,800,000 thousand was provided by the Bank's management in the current period, of which TL 2,500,000 thousand was transferred to Enpara Bank A.Ş. within the scope of the spin-off, in the nine months ended 30 September 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 September 2025
	<i>(TL thousands)</i>	
Balance Sheet Data:		
Cash and balances with the Central Bank	253,100,785	330,127,821
Financial assets measured at fair value through profit or loss (net)	22,668,889	24,724,397
Banks	20,683,365	22,056,419
Money market placement ⁽¹⁾	601,134	2,328,791
Loans and receivables (net) ⁽²⁾	911,200,452	1,056,938,511
Investment securities (net) ⁽³⁾	272,110,931	281,181,936
Equity investments ⁽⁴⁾	566,487	567,377
Property and equipment (net) ⁽⁵⁾	21,488,792	22,226,741
Intangible assets (net)	6,489,778	7,413,700
Current tax asset	—	492,679
Deferred tax asset ⁽⁶⁾	5,492,011	952,824
Other assets	40,689,903	55,573,872
Total assets	1,555,092,527	1,804,585,068
Bank deposits	57,570,122	49,102,266
Deposits from customers ⁽⁷⁾	820,864,603	849,327,717
Money market borrowings	149,765,326	148,294,275
Funds borrowed	186,394,699	276,072,867
Other liabilities and provisions ⁽⁸⁾	112,600,808	151,488,811
Securities issued (net)	72,613,256	137,482,400
Subordinated debt instruments	32,298,839	35,364,731
Current tax liability	3,915,992	3,784,526
Deferred tax liability	38,236	116,369
Total liabilities	1,436,061,881	1,651,033,962
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)	(1,946,754)
Other comprehensive income/expense items not to be reclassified to profit or loss ..	10,598,225	10,591,476
Other capital reserves	—	—
Profit reserves	71,376,333	107,550,631
Profit / (loss)	36,174,298	33,967,042
Total equity attributable to equityholders of the parent shareholder	119,000,577	153,513,109
Minority interest	30,069	37,997
Total shareholders' equity	119,030,646	153,551,106
Total liabilities and shareholders' equity	1,555,092,527	1,804,585,068
Off-balance sheet contingencies and commitments	1,215,940,044	1,690,046,078

(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 investments in associates (net), 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 three quarters of 2025, the Group's: (a) net interest margin was 7.8%, increasing from 7.3% during the same period of the previous year, (b) cost-to-income ratio was 35.8%, decreasing from 38.5% 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 33.7%, decreasing from 38.1% during the same period of the previous year.

With respect to loan quality, as of 30 September 2025, the Group's: (a) NPL ratio was 3.5%, increasing from 2.7% as of 31 December 2024, (b) specific provisions for loan losses to NPLs was 74.4%, decreasing from 77.6% as of 31 December 2024, and (c) specific provisions for loan losses to total loans was 2.7%, 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 September 2025, the Group's: (a) Tier 1 regulatory capital as a percentage of risk-weighted assets and market risk was 14.7%, increasing from 14.1% as of 31 December 2024, (b) total regulatory capital as a percentage of risk-weighted assets and market risk was 16.8%, increasing from 16.7% as of 31 December 2024, and (c) average shareholders' equity excluding minority interest as a percentage of average total assets was 7.7%, the same 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 September 2025, this had increased to TL 528,168,183 thousand from TL 304,247,891 thousand as of 31 December 2024.