MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes (and beneficial interests therein) is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "*MiFID II*"); and (b) all channels for distribution of the Notes (and beneficial interests therein) to eligible counterparties and professional clients are appropriate. Any Person subsequently offering, selling or recommending the Notes (or beneficial interests therein) (a "*distributor*") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (or beneficial interests therein) (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes (and beneficial interests therein) is only eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("*UK MiFIR*")), and (b) all channels for distribution of the Notes (and beneficial interests therein) to such eligible counterparties and professional clients are appropriate. Any Person subsequently offering, selling or recommending the Notes (or beneficial interests therein) (a "*distributor*") should take into consideration the manufacturers' target market assessment; *however*, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "*UK MiFIR Product Governance Rules*") is responsible for undertaking its own target market assessment in respect of the Notes (or beneficial interests therein) (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS

8 September 2023

TÜRKİYE VAKIFLAR BANKASI T.A.O.

Legal Entity Identifier (LEI): 789000KAIHOLSQKQ9858

**Issue of US$750,000,000 9.000% Sustainability Notes due 2028 (the "*Notes*")
under the US$7,000,000,000
Global Medium Term Note Programme (the "*Programme*")**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "*Conditions*") set forth in the base prospectus dated 23 June 2023, as supplemented by the supplement thereto dated 30 August 2023, which together constitute a base prospectus for the purposes of Regulation (EU) No. 2017/1129 (as amended, the "*Prospectus Regulation*") (the "*Base Prospectus*"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms have been published on the Issuer's website (https://www.vakifbank.com.tr/gmtn.aspx?pageID=3969).

1.	Issuer:		Türkiye Vakıflar Bankası T.A.O.
2.	(a)	Series Number:	2023 – 1

	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency:		U.S. Dollars or US$ ("*US$*")
4.	Aggregate Nominal Amount immediately after issuance of this Tranche:		
	(a)	Series:	US$750,000,000
	(b)	Tranche:	US$750,000,000
5.	Issue Price:		99.482 *per cent*. of the Aggregate Nominal Amount of the Tranche
6.	(a)	Specified Denomination(s):	US$200,000 and integral multiples of US$1,000 in excess thereof
	(b)	Calculation Amount:	US$1,000 (the "*Calculation Amount*")
7.	(a)	Issue Date:	12 September 2023
	(b)	Interest Commencement Date:	Issue Date
	(c)	Trade Date:	5 September 2023
8.	Maturity Date:		12 October 2028
9.	Interest Basis:		9.000 *per cent*. *per annum* Fixed Rate
			(*see further particulars in paragraph 14 below)*
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 *per cent*. of their nominal amount
11.	Change of Interest Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	(a)	Status of the Notes:	Senior
	(b)	Date of Board approval for issuance of Notes obtained:	28 August 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	9.000 *per cent*. *per annum* payable in arrear on each Interest Payment Date ("*Interest Rate*")

(b)	Interest Payment Date(s):	12 April and 12 October in each year up to and including the Maturity Date. The first Interest Payment Date falls on 12 April 2024 and, accordingly, there is a long first interest period from (and including) the Interest Commencement Date up to (but excluding) 12 April 2024
(c)	Fixed Coupon Amount(s):	Not Applicable
(d)	Broken Amount(s):	US$52.50 in respect of the long first interest period from (and including) the Interest Commencement Date up to (but excluding) 12 April 2024
(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
(g)	Modified Fixed Rate Notes:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 8.2:	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Applicable
(a)	Optional Redemption Amount:	US$1,000 per Calculation Amount
(b)	Notice periods:	Minimum period: 30 days Maximum period: 60 days
21.	Final Redemption Amount:	US$1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	US$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	
(a)	Form:	Registered Notes: Regulation S Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event

		Rule 144A Global Note(s) registered in the name of a nominee for DTC exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event
	(b) New Global Note:	No
24.	Specified Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes:	No

PROVISIONS APPLICABLE TO TURKISH LIRA NOTES

26.	USD Payment Election:	Not Applicable

PROVISIONS APPLICABLE TO RMB NOTES

27.	RMB Currency Event:	Not Applicable

THIRD PARTY INFORMATION

The description of the rating in sub-paragraph 2 of Part B of these Final Terms has been extracted from the website of Fitch Ratings Ltd. ("*Fitch*"). The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by Fitch, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Signed on behalf of

Türkiye Vakıflar Bankası T.A.O.

By: ....Muhammed Onay ÖZKAN............
Executive Vice President

Duly authorised

By: ....Ali TAHAN
Senior Vice President............

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin with effect from 12 September 2023; *however*, no assurance can be given that such application will be accepted.
(b)	Estimate of total expenses related to admission to trading:	€1000

2. RATINGS

Initial ratings:	The Notes are expected to be initially rated: "B-" by Fitch. Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) As of the date hereof, the "Ratings Definitions" of Fitch describe its rating above as indicating that: (i) material default risk is present but a limited margin of safety remains and (ii) financial commitments of the Issuer are currently being met; *however*, capacity for continued payment is vulnerable to deterioration in the business and economic environment (and the assignment of the modifier "-" denotes the relative status of the Notes within the "B" rating category).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Except for any fees payable to the Managers, so far as the Issuer is aware, no Person involved in the issue of the Notes has any interest, including a conflicting interest, that is material to the offer of the Notes. The Managers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield:	9.125 *per cent. per annum* The yield is calculated as of the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(a)	ISIN:	US90015WAM55 for Rule 144A Global Note(s) XS2677517497 for Regulation S Global Note

(b)	Common Code:	267762490 for Rule 144A Global Note(s) 267751749 for Regulation S Global Note
(c)	CUSIP:	90015WAM5 for Rule 144A Global Note(s)
(d)	CINS:	Not Applicable
(e)	CFI:	DTFUFR for Rule 144A Global Note and DTFNFR for Regulation S Global Note, each as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(f)	FISN:	Not Available for Rule 144A Global Note and TURKIYE VAKIFLA/1EMTN 20281016 for Regulation S Global Note, each as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(g)	Any clearing system(s) other than Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(f)	Delivery:	Delivery against payment
(g)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(h)	Deemed delivery of clearing system notices for the purposes of Condition 15:	Any notice delivered to Noteholders of Notes held through a clearing system will be deemed to have been given on the first business day after the day on which it was given to the relevant clearing system.
(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the International Central Securities Depositaries (the "*ICSDs*") as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(a)	Method of distribution:	Syndicated
(b)	If syndicated, names of Managers:	Abu Dhabi Commercial Bank PJSC BNP Paribas

		Citigroup Global Markets Limited Deutsche Bank AG, London Branch Emirates NBD PJSC ING Bank N.V., London Branch Mashreqbank psc SMBC Nikko Capital Markets Limited Standard Chartered Bank (as Manager and the Sole Sustainability Structurer)
(c)	Stabilisation Manager(s) (if any):	Standard Chartered Bank
(d)	If non-syndicated, name of relevant Dealer:	Not Applicable
(e)	U.S. selling restrictions:	Reg. S Compliance Category 2 and Rule 144A. TEFRA not applicable
(f)	(i) Prohibition of sales to EEA Retail Investors:	Not Applicable
	(ii) Prohibition of sales to UK Retail Investors:	Not Applicable
(g)	Prohibition of sales to Belgian consumers:	Applicable

7.	**REASONS FOR THE OFFER**	The net proceeds from the issue of the Notes, the estimated amount of which proceeds is US$743,265,000, are intended, as of the Issue Date, to be applied by the Issuer for Eligible Green Loans and/or Eligible Social Loans (in accordance with the Issuer's Sustainable Finance Framework) and such Notes will therefore be Sustainability Notes – Sustainability Bonds.