EXECUTION VERSION

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 ("*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.

PRICING SUPPLEMENT

7 July 2025

TÜRKİYE VAKIFLAR BANKASI T.A.O.

Legal Entity Identifier (LEI): 789000KAIHOLSQKQ9858

Issue of US$750,000,000 7.250% Sustainability Notes due 2030 (the "*Notes*")
under the US$10,000,000,000
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 offering circular dated 20 March 2025, as supplemented by the supplement to it dated 27 May 2025 (together, the "*Offering Circular*"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular and this Pricing Supplement 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.

1750726972

2.	(a)	Series Number:	2025 – 52
	(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 ("*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:		99.471% 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:	9 July 2025
	(b)	Interest Commencement Date:	Issue Date
	(c)	Trade Date:	1 July 2025
8.	Maturity Date:		31 July 2030
9.	Interest Basis:		7.250 *per cent. per annum* Fixed Rate (*see further particulars in paragraph 15 below)*
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
11.	Change of Interest Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	Status of the Notes:		Senior
14.	Date of Board approval for issuance of Notes obtained:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	7.250% *per annum* payable semi-annually in arrear on each Interest Payment Date ("*Interest Rate*")

	(b)	Interest Payment Date(s):	31 January and 31 July in each year to and including the Maturity Date, commencing on 31 January 2026 (the "**First Interest Payment Date**"). There will be a long first interest period from (and including) the Issue Date up to (but excluding) the First Interest Payment Date
	(c)	Fixed Coupon Amount(s) for Definitive Bearer Notes (in relation to Global Notes or Definitive Registered Notes, see the Conditions):	Not Applicable
	(d)	Broken Amount(s) for Definitive Bearer Notes (in relation to Global Notes or Definitive Registered Notes, see the Conditions):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
	(g)	Modified Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions:		Not Applicable
17.	Zero Coupon Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 8.2:		Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:		Not Applicable
20.	Investor Put:		Not Applicable
21.	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
22.	Final Redemption Amount:		US$1,000 per Calculation Amount
23.	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

24.	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
25.	Specified Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	No

PROVISIONS APPLICABLE TO TURKISH LIRA NOTES

27.	USD Payment Election:	Not Applicable

PROVISIONS APPLICABLE TO RMB NOTES

28.	RMB Currency Event:	Not Applicable

Signed on behalf of

Türkiye Vakıflar Bankası T.A.O.

By: .... Ali TAHAN

Duly authorised Senior Vice President

By: .... Yusuf YILMAZ

Duly authorised Head of Structured Finance

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 Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin with effect from 9 July 2025; *however*, no assurance can be given that such application will be accepted.
(b)	Estimate of total expenses related to admission to trading:	€1,000

2. RATINGS

Initial ratings:	The Notes are expected to be initially rated "B+" by Fitch Ratings Limited.

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:	7.375 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:	US90015WAR43 for Rule 144A Global Note(s) XS3108471197 for Regulation S Global Note
(b)	Common Code:	311087045 for Rule 144A Global Note(s) 310847119 for Regulation S Global Note
(c)	CUSIP:	90015WAR4 for Rule 144A Global Note(s)
(d)	CINS:	Not Applicable
(e)	CFI Code:	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:	TURKIYE VAKIFLA/TRA # TR UNSEC for Rule 144A Global Note and TURKIYE VAKIFLA/7.5EMTN 20300703 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 The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(h)	Delivery:	Delivery against payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(j)	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 in London after the day on which it was given to the relevant clearing system
(k)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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:	Citigroup Global Markets Limited Deutsche Bank AG, London Branch First Abu Dhabi Bank PJSC ING Bank N.V. Mashreqbank psc Mizuho International plc SMBC Bank International plc
(c)	Date of Subscription Agreement:	7 July 2025
(d)	Stabilisation Manager(s) (if any):	Citigroup Global Markets Limited
(e)	If non-syndicated, name of relevant Dealer:	Not Applicable
(f)	U.S. selling restrictions:	Reg. S Compliance Category 2 and Rule 144A. TEFRA not applicable
(g)	(i) Prohibition of sales to EEA Retail Investors:	Not Applicable

		(ii) Prohibition of sales to UK Retail Investors:	Not Applicable
	(h)	Prohibition of sales to Belgian consumers:	Applicable
	(i)	Singapore sales to Institutional Investors and Accredited Investors only:	Applicable
7.	**REASONS FOR THE OFFER**		The net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied by (or an equal amount is intended to be applied by) the Issuer for Green Projects and/or Social Projects (in accordance with the Issuer's Sustainable Finance Framework) and such Notes will therefore be Sustainability Notes – Sustainability Bonds.