



TÜRKİYE GARANTİ BANKASI A.Ş.

U.S.\$6,000,000,000

Global Medium Term Note Programme

This supplement (this “*Supplement*”) is supplemental to, and must be read in conjunction with, the Base Prospectus dated 24 March 2016 (the “*Original Base Prospectus*” and, as supplemented on 12 May 2016, the “*Base Prospectus*,” which also serves as the “*Listing Particulars*”) prepared by Türkiye Garanti Bankası 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 Base Prospectus. Application has been made to the Irish Stock Exchange for the approval of this Supplement as a supplement to the Listing Particulars (this “*Listing Particulars Supplement*”). Except where expressly provided or the context otherwise requires, where Notes with a maturity of less than one year are to be admitted to trading on the Main Securities Market, references herein to this “*Supplement*” shall be construed to be references to this “*Listing Particulars Supplement*” and references herein to the “*Base Prospectus*” shall be construed to be references to the “*Listing Particulars*.”

This Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC as amended (including the amendments made by Directive 2010/73/EU) (the “*Prospectus Directive*”). The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This document constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and has been prepared and published for the purposes of updating the Base Prospectus in respect of certain recent events in connection with the Issuer. As a result, certain modifications to the Base Prospectus are hereby being made.

Statements contained herein 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 Base Prospectus. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and this Supplement, the information contained in this Supplement shall prevail.

Except as disclosed herein and in the previous supplement to the Original Base Prospectus, there has been no: (a) significant new factor, material mistake or inaccuracy relating to the information included in the Original Base Prospectus since the publication of the Original Base Prospectus, (b) significant change in the financial or trading position of either the Group or the Issuer since 31 March 2016 and (c) material adverse change in the financial position or prospects of either the Bank or the Group, since 31 December 2015.

The Issuer accepts responsibility for the information contained herein. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and contains no omission likely to affect the import of such information. None of the Dealers or the Arranger make any representation, express or implied, or accept any responsibility, for the contents hereof.

AMENDMENTS

The following amendments are made to the Base Prospectus:

RISK FACTORS

The last two sentences of the second paragraph of the risk factor entitled “*Risks Relating to Turkey – Political Developments*” on page 16 of the Original Base Prospectus is hereby deleted in its entirety.

The risk factor entitled “*Risks Relating to Turkey – Political Developments*” on pages 16 and 17 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

On 15 July 2016, the Turkish government was subject to an attempted coup by a group within the Turkish army. The Turkish government and the Turkish security forces (including the Turkish army) took control of the situation in a short period of time and the ruling government remained in control. On 20 July 2016, the government declared a three month state of emergency in the country, entitling the government to exercise additional powers. Under Article 120 of the Turkish Constitution, in the event of serious indications of widespread acts of violence aimed at the destruction of the free democratic order, a state of emergency may be declared in one or more regions of, or throughout, the country for a period not exceeding six months; *however*, this period may be extended. The government has arrested, discharged or otherwise limited, in the aggregate, thousands of members of the military, the judiciary and the civil service, restricted media outlets and otherwise taken actions in response to the coup attempt, including expansion of these actions to a number of individuals in the business community. As of 29 July 2016, investigations with respect to the attempted coup are on-going. Although, through 29 July 2016, the Bank’s operations have not been materially affected by the attempted coup, the political and social circumstances following the attempted coup and its aftermath (including rating downgrades of Turkey and the Bank (see “*Recent Developments*”)) might have a negative impact on the Turkish economy (including the value of the Turkish Lira, international investors’ willingness to invest in Turkey and domestic demand), Turkey’s institutions (including as a result of arrests, suspension or dismissal of a number of individuals working in the public sector) and regulatory framework, the Bank’s and/or the Group’s business, liquidity and/or conditions (financial or otherwise) and/or the value and/or market price of an investment in the Notes.

RECENT DEVELOPMENTS

The section entitled “*Recent Developments*” included to the Original Base Prospectus by a supplement dated 12 May 2016 is amended by the addition of the following at the end thereof:

On 17 July 2016, the Central Bank announced the following measures: (a) the Central Bank will provide banks unlimited liquidity as needed, (b) the commission rate for the intra-day liquidity facilities will be zero, (c) banks will be allowed to place foreign exchange deposits as collateral without any limits for any needed Turkish Lira liquidity, (d) banks’ current foreign exchange deposit limits, which was approximately US\$50 billion as of 17 July 2016, may be increased and utilisation conditions (*e.g.*, collateral and cost) will be improved, if deemed necessary, (e) all markets and systems, including funds transfer and settlement systems, will be kept open until the final settlement of transactions, (f) market volume and prices will be closely monitored and (g) all other necessary measures will be taken to ensure financial stability.

On 19 July 2016, Moody’s placed under review for downgrade the ratings of 17 Turkish banks, including the Bank, following the placement of the Turkish sovereign rating under review for downgrade on 18 July 2016.

On 20 July 2016, Standard & Poor’s (now officially named as S&P Global Ratings) downgraded Turkey’s credit rating from “BB+” to “BB” and changed its outlook from “stable” to “negative.” On 22 July 2016, Standard & Poor’s downgraded the Long-Term Foreign Currency and the Long-Term Local Currency ratings of the Bank (among other Turkish banks) from “BB+” to “BB” and changed its outlook from “stable” to “negative.” Standard & Poor’s affirmed the “bb+” rating of the Bank’s Stand-alone Credit Profile (SACP).

On 24 May, 21 June and 19 July 2016, the Central Bank reduced the upper limit of its interest rate corridor (lending rate) by 50 basis points (to 9.50%), 50 basis points (to 9.00%) and 25 basis points (to 8.75%), respectively. The Central Bank held constant its one-week repo rate at 7.50% and its overnight borrowing rate at 7.25%.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The first paragraph of the section entitled “*Subscription and Sale and Transfer and Selling Restrictions*” on page 204 of the Base Prospectus is hereby amended by the addition of the following at the end thereof:

The Programme Agreement provides that the obligations of any Dealer to purchase Notes under any agreement for the issue and purchase of such Notes is subject to certain conditions.