FOURTH SUPPLEMENT dated 12 February 2016 to the Base Prospectus dated 27 March 2015

Garanti

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 27 March 2015 (the "*Original Base Prospectus*" and, as supplemented on 8 May 2015, 10 August 2015 and 8 December 2015, 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 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 incorporating into the Base Prospectus the latest financial statements and certain recent events in connection with the Issuer. As a result, certain modifications to the Base Prospectus are hereby being made.

A copy of each of: (a) the consolidated BRSA financial statements of the Group as of and for the year ended 31 December 2015 (including any notes thereto, the "*Group's New BRSA Financial Statements*"), (b) the unconsolidated BRSA financial statements of the Issuer as of and for the year ended 31 December 2015 (including any notes thereto, the "*Issuer's New BRSA Financial Statements*" and, with the Group's New BRSA Financial Statements, the "*New BRSA Financial Statements*") and (c) the consolidated IFRS financial statements of the Group as of and for the year ended 31 December 2015 (including any notes thereto, the "*New IFRS Financial Statements*" and, with the New BRSA Financial Statements, the "*New Financial Statements*") have been filed with the Central Bank of Ireland and, by means of this Supplement, are incorporated by reference into, and form part of, the Base Prospectus. Copies of the New Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer's website at: (i) with respect to the Group's New BRSA Financial Statements, https://www.garantiinvestorrelations.com/en/financial-information/Consolidated-Financial-Statements-full-report/BRSA-Consolidated-Financials/66/0/0, (ii) with respect to the Issuer's New BRSA Financial Statements, https://www.garantiinvestorrelations.com/en/financial-information/Bank-Only-Financial-Statements-full-report/BRSA-Unconsolidated-Financials/67/0/0, and (iii) with respect to the New IFRS Financial Statements, https://www.garantiinvestorrelations.com/en/financial-information/IFRS-Financial-Statements-full-report/IFRS-Financial-Reports/68/0/0 (such website is not, and should not be deemed to constitute, a part of, or be incorporated into, this Supplement or the Base Prospectus). The New BRSA Financial Statements, each of which is in English, were prepared as convenience translations of the corresponding Turkish language financial statements (which translations the Issuer confirms were direct and accurate). The New Financial Statements were not prepared for the purpose of their incorporation by reference into the Base Prospectus.

Statements contained herein shall, to the extent applicable and whether expressly, by implication or otherwise, be deemed to 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 (or incorporated by reference into) this Supplement shall prevail.

Except as disclosed herein (including in the New Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement) and in the previous supplements to the Original Base Prospectus, there has been no: (a) significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Original Base Prospectus and (b) significant change in the financial or trading position of either the Group or the Issuer 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 or any information incorporated by reference into this Supplement.

AMENDMENTS

The following amendments are made to the Base Prospectus:

RISK FACTORS

The ninth sentence of the second paragraph of the risk factor entitled "*Risks Relating to Turkey – Terrorism and Conflicts*" on page 16 of the Original Base Prospectus, as amended by the supplements dated 10 August 2015 and 8 December 2015, is hereby amended by the addition of the following at the end thereof:

On 12 January 2016, a suicide bomber suspected of being affiliated with ISIS killed 10 people and injured 15 in the tourist-focused centre of Sultanahmet, İstanbul.

The second paragraph of the risk factor entitled "*Risks Relating to the Group and its Business – Foreign Exchange and Currency Risk*" on page 23 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

In December 2015, the U.S. Federal Reserve raised the U.S. federal funds rate by 0.25%. While the impact of such increase (and any future rate increases) is uncertain, the U.S. Dollar has since generally strengthened against other currencies, including the Turkish Lira.

THE GROUP AND ITS BUSINESS

The last sentence of the section entitled "*Litigation and Administrative Proceedings - Salary and Deposit Programs Investigation*" on page 137 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

In January 2016, the Bank was notified of the 13th Council of State's decision rejecting the Bank's annulment action. The Bank's management is planning to appeal the court's decision of rejection within the limitation period.

TURKISH REGULATORY ENVIRONMENT

The second paragraph of the section entitled "*Liquidity and Reserve Requirements*" on page 179 of the Original Base Prospectus, as amended by the supplement dated 8 December 2015, is hereby amended by the addition of the following at the end thereof:

Pursuant to the Communiqué Regarding Reserve Requirements, which entered into force on 17 January 2014 (as amended from time to time, the **Communiqué Regarding Reserve Requirements**), starting from 12 February 2016, the reserve requirements for foreign currency liabilities vary by category and tenor, as set forth below:

Category of Foreign Currency Liabilities	Required Reserve Ratio
1) Deposit/participation accounts (excluding deposit/participation accounts held at foreign banks)	
Demand deposits, notice deposits up to 1-month, 3-month, 6-month and 1-year maturities	13%
With maturities of 1-year and longer	9%
2) Borrowers' deposit accounts held at development and investment banks*	13%
3) Other liabilities (including deposit/participation accounts held at foreign banks)	
Up to 1-year maturity (including 1-year)	25%
Up to 2-year maturity (including 2-year)	20%
Up to 3-year maturity (including 3-year)	15%
Up to 5-year maturity (including 5-year)	7%
Longer than 5-year maturity	5%

** Due to laws applicable to development and investment banks, the amount deposited in such accounts cannot exceed the total outstanding loan amount extended by the relevant development and investment bank to such borrower.*

The third paragraph of the section entitled "*Liquidity and Reserve Requirements*" on page 171 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

Pursuant to the Communiqué Regarding Reserve Requirements, starting from 12 February 2016, the reserve requirements regarding Turkish Lira liabilities vary by category and tenor, as set forth below:

Category of Turkish Lira Liabilities	Required Reserve Ratio
1) Deposit/participation accounts (excluding deposit/participation accounts held at foreign banks)	
Demand deposits, notice deposits	11.5%
Up to 1-month maturity (including 1-month)	11.5%
Up to 3-month maturity (including 3-month)	11.5%
Up to 6-month maturity (including 6-month)	8.5%
Up to 1-year maturity	6.5%
With maturities of 1-year and longer	5%
2) Borrowers' deposit accounts held at development and investment banks*	11.5%
3) Other liabilities (including deposit/participation accounts held at foreign banks)	
Up to 1-year maturity (including 1-year)	11.5%
Up to 3-years maturity (including 3-years)	8%
Longer than 3-year maturity	5%

* *Due to laws applicable to development and investment banks, the amount deposited in such accounts cannot exceed the total outstanding loan amount extended by the relevant development and investment bank to such borrower.*

RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" added to the Base Prospectus by the supplement dated 10 August 2015, as amended by the supplement dated 8 December 2015, is hereby amended by the addition of the following at the end thereof:

The BRSA has published: (a) its decision dated 18 December 2015 No. 6602 regarding the procedures for and principles on calculation, application and announcement of a countercyclical capital buffer and (b) its decision dated 24 December 2015 No. 6619 regarding the determination of such countercyclical capital buffer. Pursuant to these decisions, the countercyclical capital buffer for Turkish banks' exposures in Turkey was initially set at 0% of a bank's risk-weighted assets in Turkey (effective as of 1 January 2016); *however*, such ratio might fluctuate between 0% and 2.5% as announced from time to time by the BRSA. Any increase to the countercyclical capital buffer ratio is to be effective one year after the relevant public announcement, whereas any reduction is to be effective as of the date of the relevant public announcement.

Further to the previous amendments to certain regulations and communiqués of the BRSA as published in the Official Gazette dated 23 October 2015 and numbered 29511, the BRSA published several new amendments to its regulations and communiqués (as published in the Official Gazette dated 20 January 2016 and numbered 29599) in accordance with the Basel Committee's Regulatory Consistency Assessment Programme, which is conducted by the Bank for International Settlements and reviews Turkey's compliance level with Basel regulations. These new amendments (entering into force on 31 March 2016) include revisions to the 2013 Equity Regulation and the 2016 Capital Adequacy Regulation. The new amendments to the 2016 Capital Adequacy Regulation lower the risk weights of certain assets, including reducing: (a) the risk weights of residential mortgage loans from 50% to 35% and (b) the risk weights of consumer loans (excluding residential mortgage loans) and instalment payments of credit cards from a range of 100% to 250% (depending upon their outstanding tenor) to 75% (irrespective of their tenor). These revisions are expected to result in corresponding increases in the Bank's and the Group's capital adequacy levels.