FIFTH SUPPLEMENT dated 8 March 2017 to the Base Prospectus dated 24 March 2016

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, 29 July 2016, 31 August 2016 and 26 October 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 incorporating into the Base Prospectus the latest financial statements and 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.

A copy of each of: (a) the consolidated BRSA financial statements of the Group as of and for the year ended 31 December 2016 (including any notes thereto and the independent auditor's report thereon, 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 2016 (including any notes thereto and the independent auditor's report thereon, 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 2016 (including any notes thereto and the independent auditor's report thereon, 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 the Irish Stock Exchange 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, which are 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. The independent auditor's reports included in the New Financial Statements include a qualification about a general reserve provided by the Bank's management in prior periods in line with the conservatism principle considering the circumstances that may arise from any changes in the economy or market conditions (see "*Risks Relating to the Group's Business – Audit Qualification*" in the Base Prospectus).

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 the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the information contained herein (or incorporated by reference into the Base Prospectus by means of 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 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 December 2016 and (c) material adverse change in the financial position or prospects of either the Bank or the Group since 31 December 2016.

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 the Base Prospectus by means of this Supplement.

AMENDMENTS

The following amendments are made to the Base Prospectus:

RISK FACTORS

The third to last sentence of the third paragraph of 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 4 November 2016, several members of the Turkish parliament from the People's Democracy Party (*Halkların Demokrasisi Partisi) (HDP)*), including its two co-leaders, were arrested. On 21 January 2017, the Turkish Parliament approved a bill that would, if approved in a referendum expected to be held on 16 April 2017, amend certain articles of the Turkish constitution to expand the powers of the president. Should the majority vote to approve the package of the constitutional amendments, then: (a) the current parliamentary system will be transformed into a presidential one, (b) the president will be entitled to be the head of a political party and to appoint the cabinet, (c) the office of the prime minister will be abolished and (d) the parliament's right to interpellate (*i.e.*, the right to submit questions requesting explanation regarding an act or a policy) the cabinet members will be annulled. It should be noted that should the majority vote to reject the proposed changes to the Turkish constitution, then such vote might lead to early elections. As such, political uncertainty is likely to continue.

The last sentence of the third paragraph of the section entitled "*Risks Relating to the Group's Business* - *Foreign Exchange and Currency Risk*" on page 25 of the Original Base is hereby deleted in its entirety and replaced by the following:

A significant devaluation or depreciation of the Turkish Lira might affect the Group's ability to attract customers on such terms or to charge rates indexed to the foreign currencies and could have a material adverse effect on the capital ratios of the Bank and the Group as well as the Group's business, financial condition and/or results of operations.

The second paragraph of the risk factor entitled "*Risks Relating to the Group's Business – Foreign Exchange and Currency Risk*" on pages 25 and 26 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

In nominal terms, the Turkish Lira depreciated against the U.S. dollar by 17.9% between 31 December 2015 and 30 December 2016 and then depreciated further by 7.6% between 30 December 2016 and 31 January 2017, which depreciation was in part a result of geopolitical risks (see "*Risks Relating to Turkey* - *Terrorism and Conflicts*"), the uncertainty resulting from domestic political developments (see "*Risks Relating to Turkey* - *Political Developments*") and the pressure on emerging market currencies. As a response to the depreciation of the Turkish Lira, the Central Bank has adopted certain monetary policies. For instance, in October and November 2016, the Central Bank revised certain reserve option coefficients within the context of the Reserve Options Mechanism (which provides Turkish banks the option to hold a portion of the Turkish Lira reserve requirements in foreign exchange or standard gold) in order to increase liquidity in the Turkish banking system. On 24 November 2016, the Central Bank's Monetary Policy Committee ("**Monetary Policy Committee**") increased the upper bound of the interest rate corridor by 25 basis points to 8.50% from 8.25% and its one-week repo rate (policy rate) by 50 basis points to 8.00% from 7.50% (which increase was the first rate hike since January 2014), while leaving its overnight borrowing rate unchanged at 7.25. Additionally, the Central Bank reduced the borrowing limit for Turkish banks in the Interbank Money Market (*Bankalararası Para Piyasası*) initially to TL 22 billion and subsequently to TL 11 billion on 10 January 2017 and 13 January 2017, respectively. The Central Bank also launched the Foreign Exchange Deposits against Turkish Lira Deposits Market in order to increase the Central Bank's flexibility and diversity in managing the Turkish Lira and foreign exchange liquidity. The Central Bank is expected to implement additional monetary tightening policies in the near future for price stability, if needed. On 24 January 2017, the Monetary Policy Committee kept the one-week repo rate at 8.00%, while increasing the upper bound of the interest rate corridor by 75 basis points to 9.25% and the late liquidity window lending rate by 100 basis points to 11.00%. Following the meeting of the Monetary Policy Committee, the Central Bank announced that a significant increase in inflation is expected in the short-term due to delayed pass-through effects and the volatility in food prices. Accordingly, the Monetary Policy Committee decided to increase its monetary tightening in order to attempt to mitigate inflation outlook.

The second paragraph of the section entitled "*Risks Relating to the Group's Business* - *Foreign Currency Borrowing and Refinancing Risk*" on page 28 of the Original Base is hereby amended by the addition of the following at the end thereof:

The Bank calculates its capital adequacy ratios according to the 2015 Capital Adequacy Regulation, which allows the Bank to use ratings of eligible external credit assessment institutions (namely Fitch, Standard & Poor's, Moody's, Japan Credit Rating Agency, Ltd., DBRS Ratings Ltd. and, as of 12 January 2017, International Islamic Rating Agency) while calculating the risk-weighted assets for capital adequacy purposes. On 27 January 2017, Fitch (whose ratings the Bank has been using to calculate its risk-weighted assets) downgraded Turkey's sovereign credit rating to "BB+" (with a stable outlook) from "BBB-" (with a negative outlook). According to guidance published by the BRSA on 24 February 2017, foreign exchange-required reserves held with the Central Bank will now be subjected to a 0% risk weight, which amendment offset the negative impact on capital adequacy that otherwise would have resulted from the Fitch downgrade. As of 31 December 2016, the Bank's total capital adequacy ratio and Common Equity Tier I capital adequacy ratio were 16.2% and 15.2%, respectively (14.7% and 13.6%, respectively, for the Group).

RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" included in the Original Base Prospectus by a supplement dated 12 May 2016 and as amended by the supplements dated 29 July 2016, 31 August 2016 and 26 October 2016, is further amended by the addition of the following at the end thereof (and the disclosure in the Base Prospectus shall be interpreted accordingly):

On 4 November 2016, Standard & Poor's revised the outlook of Turkey's credit rating from "negative" to "stable" and affirmed the foreign currency long-term sovereign credit rating of Turkey as "BB." Following such outlook change, on 8 November 2016, Standard & Poor's: (a) revised the outlook of the long-term Counterparty Credit Rating of the Bank from "negative" to "stable," (b) affirmed the Long-Term Foreign Currency and the Long-Term Local Currency ratings of the Bank at "BB" and (c) affirmed the "bb+" rating of the Bank's Stand-alone Credit Profile. On 27 January 2017, Standard & Poor's returned the outlook of Turkey's credit rating to "negative." Following such outlook change, on 31 January 2017, Standard & Poor's revised the outlook of four Turkish banks, including the Bank, from "stable" to "negative" and re-affirmed the ratings of the Bank noted in clauses (b) and (c).

On 12 December 2016, Turkstat changed the method of calculation to determine economic growth in Turkey and revised the figures announced for the previous periods that were calculated in line with the former method. In line with the calculations made using the new method, the GDP contracted by 1.8% in the third quarter of 2016. The GDP growth for the first quarter and second quarter of 2016 were each revised to 4.5% from 4.7% and 3.1%, respectively, and the GDP growth in 2015 was revised to 6.0% from 4.1%.

On 4 January 2017, the Grand National Assembly of Turkey ratified the extension of the state of emergency for an additional three month period starting from 19 January 2017.

On 27 January 2017, Fitch downgraded Turkey's sovereign credit rating to "BB+" (with a stable outlook) from "BBB-" (with a negative outlook) and lowered the country ceiling to "BBB-" from "BBB." Following the revision of certain of Turkey's ratings, Fitch revised the ratings of 18 Turkish banks, including the Bank. On 2 February 2017, Fitch: (a) revised the Bank's Long Term Foreign Currency Issuer Default Rating ("**IDR**") and Long Term Local Currency IDR to "BBB-" (outlook stable) from "BBB" (outlook negative), (b) affirmed the Bank's support rating at "2," (c) revised the Bank's Short Term Foreign Currency and Local Currency IDR to "F3" from "F2," (d) revised the Bank's Viability Rating to "bb+" from "bbb-" and (e) affirmed the National Long-Term Rating at "AAA(tur)." The Bank's ratings from Fitch are as follows:

Fitch (2 February 2017)

Outlook:	Stable
Long Term Foreign Currency:	BBB-
Short Term Foreign Currency:	F3
Long Term Turkish Lira:	BBB-
Short Term Turkish Lira:	F3
Viability Rating:	bb+
Support:	2
National:	AAA(tur)

All references in the Base Prospectus to the expected initial ratings by Fitch of Notes issued under the Program are hereby amended to "BBB-" (for long-term issuances) and "F3" (for short-term issuances).

The CMB amended the Communiqué on Debt Instruments to remove the requirement that issuers of debt instruments to be issued outside of Turkey had to obtain a tranche issuance certificate (*tertip ihraç belgesi*) before any sale and issuance of such instruments. As of 18 February 2017, such issuers are now required to apply to the CMB for approval via electronic signature before they can proceed with the sale and issuance of such instruments; *however*, as of 8 March 2017, the CMB's system allowing such application has not become operational yet. Therefore, unless such system becomes operational before the Issue Date of a Tranche of Notes, the written approval of the CMB (which might be in the form of a tranche issuance certificate (*tertip ihraç belgesi*)) in respect of such Notes must be obtained by the Issuer from the CMB on or before such Issue Date in order to proceed with the sale and issuance of such Notes. In addition, these amendments removed the previous requirement that debt instruments to be issued outside of Turkey had to be traded in an electronically registered form in the Central Registry Agency; *however*, such issuers are still required to notify the Central Registry Agency within three İstanbul business days from the applicable issue date of the amount, issue date, ISIN (if any), interest commencement date, maturity date, interest rate, name of the custodian and currency of such debt instruments and the country of issuance.

On 21 February 2017, Doğuş Holding and Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş. (the "**Sellers**") entered into a share purchase agreement with BBVA to transfer their shares representing 9.95% of the Bank's issued share capital with a nominal value of TL 417,900 thousand to BBVA (the "**Transaction**"). According to the agreement, BBVA agreed to pay TL 3,322,305 thousand for the shares, with the parties agreeing that the payment will be made in U.S. dollars based upon the exchange rates on the last three business days ending on the business day prior to the completion date. Completion of the Transaction is subject to: (a) the approval of the general assembly of each of the Sellers to authorize the Transaction and (b) receipt of the applicable regulatory approvals. Completion of the Transaction is expected to occur during the first half of 2017. Immediately following the completion of the Transaction, the Amended Shareholders' Agreement will be terminated and BBVA's and Doğuş Group's shares in the Bank will be 49.85% and 0.05%, respectively, of the total issued share capital of the Bank.

MANAGEMENT

The following section is hereby included at the end of the section entitled "*The Executives*" starting on page 150 of the Original Base Prospectus:

Recent Developments

Mr. Onur Genç, the former Deputy CEO and the former Executive Vice President in charge of Retail Banking, has been appointed as the CEO of BBVA Compass Bank, a subsidiary of BBVA, and his resignation became effective as of 31 December 2016. As of such date, Mr.Gökhan Erün, the former Executive Vice President responsible for Corporate Banking and Treasury, became the Deputy CEO and the Executive Vice President in charge of Corporate and Investment Banking.

Mr. Mahmut Akten, the former Coordinator responsible for the Mass Retail Banking Marketing department, has been appointed as the Executive Vice President in charge of Retail Banking, effective as of 1 January 2017. Additional information regarding Mr. Mahmut Akten is set forth below:

Mahmut Akten

Mr. Akten holds an undergraduate degree from Boğaziçi University's Electrical and Electronics Engineering department and a graduate degree from Carnegie Mellon University in Business Administration. Mr. Akten started his career in 1999 in the United States, and after serving in various positions in the finance and treasury departments of a global construction materials company, he joined a global management consulting firm in 2006. Mr. Akten worked in the Boston and İstanbul offices of such firm between the years 2006 and 2012, lastly as an Associate Partner. Mr. Akten joined the Bank on 1 July 2012 as the Senior Vice President responsible for Mass Retail Banking Marketing. As of 1 January 2017, Mr. Akten was appointed as the Executive Vice President responsible for Retail Banking and he is a Board Member of Garanti Technology. Mr. Akten has 17 years of experience in banking and business administration and his areas of responsibility are Retail Banking Marketing, Mass Retail Banking Marketing and Affluent Banking Marketing.

Mr. Nafiz Karadere, the former Executive Vice President in charge of SME Banking, resigned from his duties and his resignation became effective as of 31 December 2016. Mr. Cemal Onaran, the former CEO of Garanti Pension and Life, has been appointed as the Executive Vice President in charge of SME Banking as of 1 January 2017. Additional information regarding Mr. Cemal Onaran is set forth below:

Cemal Onaran

Mr. Onaran holds an undergraduate degree from Middle East Technical University's Public Administration department and started his career as an Assistant Auditor in the Bank's Audit Committee. Mr. Onaran worked as the Regional Manager in various regions of the Bank in İstanbul between the years 2000 and 2007. After the establishment of Garanti Mortgage in October 2007, Mr. Onaran was appointed as the General Manager of Garanti Mortgage. Mr. Onaran has served as the General Manager of Garanti Pension and Life since 1 August 2012 and was appointed as the Executive Vice President of the

Bank in charge of SME Banking as of 1 January 2017. Mr. Onaran has 26 years of experience in banking and business administration.

TURKISH REGULATORY ENVIRONMENT

The fourth paragraph of the section entitled "*Loan Loss Reserves*" on page 173 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

Pursuant to the Regulation on Provisions and Classification of Loans and Receivables, banks are required to reserve adequate provisions for loans and other receivables until the end of the month in which the payment of such loans and receivables has been delayed. This regulation also requires Turkish banks to provide a general reserve calculated at 1% of the total cash loan portfolio *plus* 0.2% of the total non-cash loan portfolio (*i.e.*, letters of guarantee, avals and their sureties and other non-cash loans) (except for: (a) commercial cash loans defined in Group I above, for which the general reserve is calculated at 0.5% of the total commercial cash loan portfolio, (b) commercial non-cash loans defined in Group I above, for which the general reserve is calculated at 0.1% of the total commercial non-cash commercial loan portfolio, (c) cash and non-cash loans defined in Group I for SMEs and relating to transit trade, export, export sales and deliveries and services, activities resulting in gains of foreign currency and syndicate loans used for the financing of large-scale public tenders, for which the general loan loss reserve is calculated at 0%) for standard loans defined in Group I above and a general reserve calculated at 2.0% of the total cash loan portfolio *plus* 0.4 % of the total non-cash loan portfolio (*i.e.*, letters of guarantee, avals and their sureties and other non-cash loans) for closely-monitored loans defined in Group II above (except for: (i) commercial cash loans, cash loans for SMEs and relating to transit trade, export, export sales and deliveries and services, and activities resulting in gains of foreign currency, for which the general loan loss reserve is calculated at 1.0%, and (ii) non-cash loans related to the items stated in (i) above for which the general loan loss reserve is calculated at 0.2%,). The exceptions regarding the loan loss reserve calculation stated above will be applied to the respective loans defined in Group I and Group II above until 31 December 2017.

The second to last paragraph of the section entitled "*Loan Loss Reserves*" on page 175 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

On 14 December 2016, the BRSA published amendments to the Regulation on Provisions and Classification of Loans and Receivables, adding new provisional articles related to the restructuring of loans and other receivables and to the delay periods within the state of emergency. The Provisional Article 12 states that (among other things) the loans and other receivables classified as non-performing loans by the banks may be restructured up to two times until 31 December 2017. Such restructured loans may be classified under Group II if: (a) in case of the first restructuring, there is no overdue debt as of the date of the re-classification and the last three payments prior to the date of the re-classification have been made timely and in full, and (b) in case of the second restructuring, there is no overdue debt as of the date of the re-classification and the last six payments prior to the date of the re-classification have been made timely and in full. Banks must continue to reserve the required provisions during such restructuring period. Loans and other receivables classified under Group II after the restructuring are monitored under "Renewed/Restructured Loans Account." Information regarding renewed/restructured loans and other receivables shall be disclosed in the financial reports that are made publicly available at the end of each year and in the interim periods. Furthermore, Provisional Article 13 (which entered into force retroactively as of 21 July 2016) states that (among other things) the delay periods of payments for loans defined in Groups II, III, IV and V may be counted as of 21 January 2017 for the obligations of (*inter alia*) credit debtors that have been liquidated or assigned to the Directorate General of Foundations (*Vakıflar Genel Müdürlüğü*) or the Undersecretariat of Treasury or to which the SDIF is assigned as the trustee within the scope of the state of emergency declared by the Decree of the Council of Ministers dated 20 July 2016.

The last two sentences of the last paragraph of the section entitled "*Loan Loss Reserves*" on pages 175 and 176 of the Original Base Prospectus are hereby deleted in their entirety and replaced by the following:

In June 2016, the BRSA published a regulation (which is amended from time to time), which will replace the Regulation on Provisions and Classification of Loans and Receivables as of 1 January 2018 in order to ensure compliance (by 1 January 2018) with the requirements of IFRS and the Financial Sector Assessment Program, which is a joint programme of the International Monetary Fund and the World Bank. This regulation requires banks to adopt IFRS 9 principles (unless an exemption is granted by the BRSA) related to the assessment of credit risk by the end of 2017 and to set aside general provisions in line with such principles.

The second and third paragraphs of the section entitled "*Liquidity and Reserve Requirements*" on pages 181 and 182 of the Original Base Prospectus are hereby deleted in their entirety and replaced by the following:

Pursuant to the Communiqué Regarding Reserve Requirements, which entered into force on 17 January 2014 (the "**Communiqué regarding Reserve Requirements**"), 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	12%
Up to 1-month, 3-month, 6-month and 1-year maturities	12%
With maturities of 1 year and longer	8%
2) Borrowers' deposit accounts held at development and investment banks*	12%
3) Other liabilities (including deposit/participation accounts held at foreign banks)	
Up to 1-year maturity (including 1 year)	24%
Up to 2-years maturity (including 2 years)	19%
Up to 3-years maturity (including 3 years)	14%
Up to 5-years maturity (including 5 years)	6%
Longer than 5-years maturity	4%

** Due to Turkish 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.*

Notwithstanding the above, the reserve requirements for foreign currency liabilities other than deposits and participation accounts that existed on 28 August 2015 vary by tenor until their maturity, as set forth below:

Category of Foreign Currency Liabilities	Required Reserve Ratio
Other liabilities up to 1-year maturity (including 1-year)	19%
Other liabilities up to 2-years maturity (including 2-years)	13%
Other liabilities up to 3-years maturity (including 3-years)	7%
Other liabilities up to 5-years maturity (including 5-years)	6%
Other liabilities longer than 5-years maturity	5%

TAXATION

The section entitled "*Certain Turkish Tax Considerations - Value Added Tax*" starting on page 200 of the Original Base Prospectus is hereby deleted in its entirety.