

1 November 2016

TÜRKİYE GARANTİ BANKASI A.Ş.

**Issue of TL 200,000,000 11.500 per cent. Notes due 2021 (the Notes)
under the US\$6,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the base prospectus dated 24 March 2016 and the supplements to it dated 12 May 2016, 29 July 2016, 31 August 2016 and 26 October 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Issuer’s website (<https://www.garantiinvestorrelations.com/en/debt-information/GMTN/GMTN/48/2723/0>).

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| 1. | Issuer: | Türkiye Garanti Bankası A.Ş. |
| 2. | (a) Series Number: | 2016-8 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency: | Turkish Lira (TL) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | TL 200,000,000 |
| | (b) Tranche: | TL 200,000,000 |
| 5. | Issue Price: | 99.063 per cent. of the Aggregate Nominal Amount of the Tranche |
| 6. | (a) Specified Denomination(s): | TL 500,000 and integral multiples of TL 1,000 in excess thereof. No Notes in definitive form will be issued with a denomination above TL 999,000. |
| | (b) Calculation Amount: | TL 1,000 |
| 7. | (a) Issue Date: | 3 November 2016 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 12 November 2021 |

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| 9. | Interest Basis: | 11.500 per cent. Fixed Rate

(see paragraph 14) |
| 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 Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 11.500 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 12 May and 12 November in each year up to and including the Maturity Date and commencing on 12 May 2017. There will be a long first Interest Period from and including the Interest Commencement Date to but excluding 12 May 2017. |
| | (c) Fixed Coupon Amount(s): | TL 57.50 per Calculation Amount |
| | (d) Broken Amount(s): | TL 60.38 per Calculation Amount, payable on the Interest Payment Date falling on 12 May 2017 |
| | (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

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| 17. | Notice periods for Condition 8.2: | Minimum period: 15 days

Maximum period: 30 days |
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| 18. | Issuer Call: | Not Applicable |
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | TL 1,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | TL 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | |
| | (a) Form: | Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event |
| | (b) New Global Note: | No |
| 23. | Specified Financial Centre(s): | London |
| 24. | Talons for future Coupons to be attached to Definitive Notes: | No |

PROVISIONS APPLICABLE TO TURKISH LIRA NOTES

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| 25. | USD Payment Election: | Not Applicable |
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PROVISIONS APPLICABLE TO RMB NOTES

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| 26. | RMB Currency Event: | Not Applicable |
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Signed on behalf of TÜRKİYE GARANTİ BANKASI A.Ş.



By: Çilem Göklerman
Manager

Duly authorised



By: Zehra Tufan
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 listed on the Official List and admitted to trading on the Main Securities Market of the Irish Stock Exchange plc with effect from 3 November 2016.
- (b) Estimate of total expenses related to admission to trading: €600

2. RATINGS

- Ratings: The Notes to be issued have been rated:

BBB by Fitch Ratings Ltd. (**Fitch**) and Ba1 by Moody's Investors Service Limited (**Moody's**).

Each of Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer of the Notes. The Dealer and/or its 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: 11.750 per cent. *per annum*
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. HISTORIC INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

- (a) ISIN: XS1513744091
- (b) Common Code: 151374409
- (c) CUSIP: Not Applicable

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| (d) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (e) | Delivery: | Delivery against payment |
| (f) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (g) | Deemed delivery of clearing system notices for the purposes of Condition 15: | Any notice delivered to Noteholders 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. |
| (h) | 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 ICSDs 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 ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (a) | Method of distribution: | Non-syndicated |
| (b) | If syndicated, names of Managers: | Not Applicable |
| (c) | Stabilisation Manager(s) (if any): | Not Applicable |
| (d) | If non-syndicated, name of relevant Dealer: | J.P. Morgan Securities plc |
| (e) | U.S. Selling Restrictions: | Reg. S Compliance Category 2

Rules identical to those provided in TEFRA D applicable |

8. REASONS FOR THE OFFER

The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes.