



TÜRKİYE GARANTİ BANKASI A.Ş.
US\$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 25 April 2018 (the “**Original Base Prospectus**,” as supplemented by the supplement dated 31 May 2018, 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 plc trading as Euronext Dublin (“**Euronext Dublin**”) 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 (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 with 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 the information contained herein, the information contained herein 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 Base Prospectus since the publication of the Base Prospectus, (b) significant change in the financial or trading position of either the Group or the Issuer since 31 March 2018 and (c) material adverse change in the financial position or prospects of the Issuer since 31 December 2017.

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:

RECENT DEVELOPMENTS

The following language is hereby added at the end of the section titled “*Recent Developments*” included in the Original Base Prospectus by the supplement dated 31 May 2018 immediately after the section titled “*The Group and its Business*”:

On 1 June 2018, Fitch placed certain credit ratings of 25 Turkish banks, including the Bank, on “Rating Watch Negative.” Accordingly, as of 1 June 2018, Fitch placed the following ratings of the Bank to Rating Watch Negative: (a) the “BBB-” Long Term Foreign Currency Issuer Default rating (b) the “F3” Short Term Foreign Currency Issuer Default rating, (c) the “bb+” Viability rating, (d) the “2” Support rating, (e) the “BBB-/F3” Senior Unsecured Notes rating and (f) the “BB+” Subordinated Notes rating. Fitch also affirmed the Bank’s Long Term and Short Term Foreign Currency Issuer Default ratings as “BBB-” and “F3,” respectively and the National Long Term Rating as “AAA(tur).”

On 7 June 2018, the Central Bank’s Monetary Policy Committee increased the one-week repo rate (policy rate) by 125 basis points to 17.75%. Accordingly, as of 8 June 2018, the overnight borrowing rate, the overnight lending rate and the late liquidity window lending rate increased to 16.25%, 19.25% and 20.75%, respectively. In a statement, the Central Bank indicated that elevated levels of inflation and inflation expectations continue to pose risks on pricing behavior and that the Central Bank would tighten monetary policy more, if needed. The last 12 month consumer price inflation reached 12.2% as of May 2018 from 10.9% as of April 2018.

On 7 June 2018, Moody’s downgraded the Long Term Local Currency Deposit, the Baseline Credit Assessment, the Adjusted Baseline Credit Assessment, the Long Term National Scale rating and the Senior Unsecured ratings of the Bank by one notch and placed these under review for further downgrade following its decision to place Turkey’s credit ratings on review for downgrade on 1 June 2018. Moody’s also placed on review for downgrade the Long-Term Foreign Currency (Ba3) and the Short-Term National Scale (TR-1) ratings of the Bank. As of 11 June 2018, the Bank’s ratings from Moody’s are as follows:

Moody’s (7 June 2018)

Outlook:	Under review for Downgrade
Long Term Foreign Currency Deposit:	Ba3
Long Term Turkish Lira Deposit:	Ba3
Short Term Foreign Currency Deposit:	Not Prime
Short Term Turkish Lira Deposit:	Not Prime
Senior Unsecured Debt Outlook:	Under review for Downgrade
Senior Unsecured Debt:	Ba3
Baseline Credit Assessment (BCA):	B1
Adjusted BCA:	Ba3
National Scale Rating (NSR) Long Term Deposit:	A1.tr
NSR Short Term Deposit:	TR-1

All references in this Base Prospectus to the expected initial ratings by Moody’s of long-term issuances of Notes under the Programme are hereby amended to “Ba3.”