



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 2017 (the “*Original Base Prospectus*” and, as supplemented on 11 May 2017, 17 August 2017 and 27 September 2017, the “*Base Prospectus*,” which also serves as the “*Listing Particulars*”) prepared by Türkiye Garanti Bankası A.Ş. (the “*Issuer*”) 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 nine month period ended 30 September 2017 (including any notes thereto and the independent auditor’s review report thereon, the “*Group’s New BRSA Financial Statements*”), (b) the unconsolidated BRSA financial statements of the Issuer as of and for the nine month period ended 30 September 2017 (including any notes thereto and the independent auditor’s review 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 nine month period ended 30 September 2017 (including any notes thereto and the independent auditor’s review 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 New Financial Statements were reviewed by KPMG and KPMG’s review reports included within the New Financial Statements note that they applied limited procedures in accordance with professional standards for a review of such information and such reports state that they did not audit and they do not express an opinion on the interim financial information in the New Financial Statements. The independent auditor’s review reports included in the New Financial Statements include a qualification about a general reserve provided by the Issuer’s management for the possible effects of negative circumstances that may arise in the economy or market conditions (see “*Risk Factors - 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 30 September 2017 and (c) material adverse change in the financial position or prospects of the Issuer 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 second and third sentences of the second paragraph of the section titled “*Risks Relating to Turkey – Turkish Economy*” on page 13 of the Original Base Prospectus are hereby deleted in their entirety and replaced with the following:

In September 2017, the government announced a three year medium-term economic programme from 2018 to 2020. Under this programme, the government set GDP growth targets of 5.5% for each year, as well as a gradual decrease in the current account deficit-to-GDP ratio, according to the Ministry of Development.

The second to last paragraph of the section titled “*Risks Relating to Turkey – Political Developments*” on page 17 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

On 8 October 2017, the United States suspended all non-immigrant visa services for Turkish citizens in Turkey following the arrest of an employee of the United States consulate in Istanbul. On the same date, Turkey responded by issuing a statement that restricts the visa application process for United States citizens. On 6 November 2017, the United States’ embassy in Ankara announced that the United States will resume issuing visas in Turkey on a limited basis. On the same date, the Turkish embassy in Washington made a similar announcement indicating that Turkey will resume processing visa applications of United States citizens in the United States on a limited basis. The dialogue channels are open between Turkey and the United States; *however*, any similar events in the future might result in (or contribute to) a deterioration of the relationship between Turkey and the United States and might have a negative impact on the Turkish economy. As such, political uncertainty is likely to continue.

RECENT DEVELOPMENTS

The section titled “*Recent Developments*,” included in the Base Prospectus immediately after the section titled “*The Group and its Business*” by the first supplement dated 11 May 2017, as amended by the second supplement dated 17 August 2017, is hereby further amended by the addition of the following at the end thereof:

On 15 August 2017, the BRSA published amendments to the Regulation on Liquidity Coverage Ratios, which amendments (among other things) allow 100% of the foreign currency-denominated restricted time deposits held with the Central Bank as required reserves to be calculated as high-quality liquid assets, while 50% of such deposits were calculated as high-liquid assets before such amendments. These changes had a positive impact on the liquidity ratios of Turkish banks (including the Bank).

On 27 September 2017, the Ministry of Finance submitted a bill to the Turkish parliament regarding amendments to tax laws and decrees (the “*Bill regarding Tax Laws*”). This bill proposes to increase the corporate tax rate for all corporations (including the Bank) to 22% from 20% through 2020. The Bill regarding Tax Laws is subject to the political process and therefore is subject to further amendment or addition and might not be adopted for some time (if at all).

On 16 October 2017, the Turkish government approved the extension of the state of emergency for a period of three months starting from 19 October 2017.

As of October 2017, annual consumer price inflation reached 11.9% largely due to worsening core inflation, depreciation of the Turkish Lira and higher energy prices. According to the Central Bank’s expectation survey dated November 2017, its inflation forecast for year-end 2017 was increased to 10.7%. The increase in expected inflation is due to higher than expected inflation and the impact of the depreciation of the Turkish Lira in the first ten months of 2017, higher import prices and an increase in food prices.

On 13 November 2017, the Central Bank announced that it will start to auction foreign exchange rate-hedging instruments to enhance tools to manage corporations’ currency risk as an initial part of the Central Bank’s long-term project related to the real sector’s open foreign exchange positions. The new tool, aimed to be in the form of non-deliverable forwards, is expected to provide hedging with forward payments to be settled in Turkish Lira and as such will not have an impact on international reserves.

THE GROUP AND ITS BUSINESS

The second to last sentence of the section titled “*Litigation and Administrative Proceedings - Tax Evasion Lawsuit*” on page 130 of the Original Base Prospectus, as amended by the third supplement dated 27 September 2017, is hereby deleted in its entirety and replaced by the following:

On 20 November 2017, the Bank filed an appeal against the decision of the French court.

TURKISH REGULATORY ENVIRONMENT

The section titled “*Turkish Regulatory Environment – Credit Guarantee Fund*” included in the Base Prospectus by the first supplement dated 11 May 2017 is hereby amended by the addition of the following at the end thereof:

In the second half of 2017, the Bank’s management expects the contribution of loans extended under the KGF programme on the growth of the Bank’s loan portfolio to be relatively limited compared to the first half of 2017. The Group had TL 16 billion in loans utilised under the KGF programme as of 30 September 2017 compared to TL 15.3 billion as of 30 June 2017. The Bank has a limit of TL 16.8 billion under the KGF programme as of 28 November 2017.