FOURTH SUPPLEMENT dated 7 March 2019 to the Base Prospectus dated 25 April 2018

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**" and, as supplemented by the supplements dated 31 May 2018, 11 June 2018 and 2 November 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 regulated market of Euronext Dublin, 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has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union 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 with 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 2018 (including any notes thereto and the independent auditor's audit report thereon, the "*Group's New Financial Statements*") and (b) the unconsolidated BRSA financial statements of the Issuer as of and for the year ended 31 December 2018 (including any notes thereto and the independent auditor's audit report thereon, the "*Issuer's New Financial Statements*" and, with the Group's New Financial Statements, the "*New Financial Statements*") have been filed with the Central Bank of Ireland and Euronext Dublin 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 Financial Statements, https://www.garantiinvestorrelations.com/en/library/brsa-consolidated-financials-pdf/PDF/1268/0/0, and (ii) with respect to the Issuer's New Financial Statements, https://www.garantiinvestorrelations.com/en/financial-information/brsa-unconsolidated-financials-pdf/PDF/1281/0/0 (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 Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language financial statements (which translations the Issuer confirms are 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 audited by KPMG. The independent auditor's audit reports included within the New Financial Statements include a qualification about a general reserve provided by the Issuer's management in line with the conservatism principle considering the circumstances that may arise from any changes in the economy or market conditions (see "*Risk Factors – Risks Relating to the Group's Business – Audit Qualification*" in the Base Prospectus as amended by this Supplement).

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 2018 and (c) material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

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 following sentence is hereby added at the end of the language included to the sixth paragraph under the risk factor titled "*Risks Related to Turkey – Political Developments*" by the supplement dated 2 November 2018:

> Although there have been limited or no disruptions to date, local elections in Turkey, scheduled to take place on 31 March 2019, might result in increased political risks.

The last sentence of the third paragraph under the risk factor titled "*Risks Relating to Turkey – Terrorism and Conflicts*" on page 4 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

> Although 19 December 2018, the United States announced its intention to withdraw its 2,000 troops currently stationed in Syria, the United States has more recently announced its intention to maintain approximately 400 troops in Syria, approximately 200 of which would be located in a safe zone near the Turkish border. On the other hand, Turkish officials declared that if there is to be a safe zone, it should be under Turkey's control. Any disagreements or similar operations in the future might result in (or contribute to) a deterioration of the relationship between Turkey and the United States or Russia and might have a negative impact on the Turkish economy.

The following sentence is hereby added before the second to last sentence of the first paragraph under the risk factor titled "*Risks Related to Turkey – High Current Account Deficit*" on page 6 of the Original Base Prospectus:

> In 2018, Turkey's current account deficit decreased to US$27.6 billion (3.5% of GDP) from US$47.3 billion (5.5% of GDP) in 2017 due to an increase in exports, a slowdown in domestic demand and an increase in tourism revenues.

The last three sentences of the language added to the risk factor titled "*Risks Relating to Turkey – High Current Account Deficit*" by the supplement dated 2 November 2018 are hereby deleted in their entirety and replaced by the following:

> According to the 2015 Capital Adequacy Regulation, as of 13 August 2018, banks were permitted to use the higher of the following foreign exchange rates while calculating their capital adequacy ratios instead of the then-current exchange rates: (i) the simple average of the Central Bank's foreign exchange buying rates for the last 252-working days or (ii) the foreign exchange rate that the relevant bank used in its financial statements as of and for the six month period ended 30 June 2018. Also, "Financial Assets Measured at Fair Value Through Other Comprehensive Income" were allowed to be not included in the regulatory capital for capital adequacy ratio calculation purposes. These two temporary regulatory easing measures with respect to the calculation of capital adequacy ratios expired on 27 December 2018 and thus are not reflected in the Bank's Financial Statements as of and for the year ended 31 December 2018. On 13 September 2018, the Central Bank increased its benchmark lending rate by 6.25%, which increased the one-week repo rate from 17.75% to 24.00%.

The sentence added at the end of the fourth sentence of the paragraph under "*Risks Relating to Turkey – Inflation Risk*" on page 8 of the Original Base Prospectus by the supplement dated 2 November 2018 is hereby deleted in its entirety and replaced by the following:

> The annual consumer price inflation was 20.3% in 2018, while annual domestic producer price inflation during the year was 33.6%. As of February 2019, the last 12 month consumer price inflation was 19.67% and the annual domestic producer price inflation was 29.59% (Turkstat). On 30 January 2019, the Central Bank published its first inflation report of 2019 and reduced its inflation forecasts, predicting a rate of 14.6% for 2019 (previously expecting a rate of 15.2% in the fourth inflation report of 2018) and 5.4% for 2020 (previously expecting a rate of 9.3% in the fourth inflation report of 2018).

The last sentence of the language included to the third paragraph under "*Risks Relating to the Group's Business – Counterparty Credit Risk*" on page 9 of the Original Base Prospectus by the supplement dated 2 November 2018 is hereby deleted in its entirety and replaced by the following:

> Accordingly, Levent Yapılandırma Yönetimi A.Ş. ("**LYY**") was established as a special purpose entity for the restructuring of OTAŞ' debt. On 21 December 2018, as per the agreed structure, LYY took over Türk Telekom shares held by OTAŞ (corresponding to 55% of Türk Telekom's shares). The Bank extended a loan to LYY amounting to TL 4,081,161 thousand (as of 31 December 2018) and this loan was classified as "Loans Measured at Fair Value through Profit or Loss" in the Bank's BRSA Financial Statements as of and for the year ended 31 December 2018 in accordance with TFRS 9. As of 31 December 2018, the Bank held 22.1265% of LYY's shares (in proportion with its share in OTAŞ' debt) and the relevant investment was considered within the scope of TFRS 5 (*Assets Held for Sale and Discontinued Operations*) in the Bank's BRSA Financial Statements as of and for the year ended 31 December 2018 as it meet the requirements of being an asset held for sale.

The first paragraph of the risk factor entitled "*Risks Relating to the Group's Business – Audit Qualification*" on page 24 of the Original Base Prospectus as amended by the supplement dated 2 November 2018 is hereby deleted in its entirety and replaced by the following:

> The Group's audit reports for the BRSA Financial Statements for 2016, 2017 and 2018 were qualified with respect to general reserves that were allocated by the Group. In 2015, a reversal of TL 73,000 thousand of these reserves resulted in a decline in the level of general reserves to TL 342,000 thousand as of the end of 2015. In 2016, the Bank's management further reversed a net TL 42,000 thousand of general reserves. In 2017, the Bank's management increased the general reserves by TL 860,000 thousand to TL 1,160,000 thousand. In 2018, the Bank's management increased the general reserves by TL 1,090,000 thousand to TL 2,250,000 thousand for the possible effects of negative circumstances that might arise in the economy or market conditions. Similar qualifications have been taken with respect to the IFRS Financial Statements.

RECENT DEVELOPMENTS

The following language is hereby added at the end of the section titled "*Recent Developments*" included in the Base Prospectus by the supplement dated 31 May 2018 immediately after the section titled "*The Group and its Business*" beginning on page 105 of the Original Base Prospectus as amended by the supplements dated 11 June 2018 and 2 November 2018.

> In February 2018, the available amount under the KGF programme was increased by TL 55 billion. In May 2018, a further increase of TL 35 billion was implemented to replace the KGF-guaranteed loans that had already been repaid. As of January 2019, an additional TL 20 billion limit was allocated by the government under the KGF guarantee for the use of SMEs with 2017 annual turnover of TL 25 million or less, and the government has announced that there will be an additional TL 25 billion limit allocation for SMEs with a yearly turnover of TL 125 million or less without any industry-specific limitations.
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> In August 2018, the Central Bank reduced Turkish Lira reserve requirement ratios by 250 basis points for all maturity brackets. In December 2018 and January 2019, the Central Bank amended the reserve requirements to exclude in the calculation of reserve requirements the following liabilities on the balance sheet: (a) funds acquired on the Borsa İstanbul with repo transactions and (b) deposits and participation funds of official institutions. The Central Bank further amended the reserve requirements on 16 February 2019 to decrease the Turkish Lira reserve ratios for: (i) up to one-year time deposits and participation funds and (ii) up to three-year liabilities by 100 basis points and by 50 basis points for liabilities with longer maturities.
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> Pursuant to Presidential Decree No. 162 dated 11 October 2018, loans guaranteed by the Turkish Treasury under the KGF programme may be restructured from their initial maturities of 36 months up to 96 months for working capital loans and up to 156 months for investment loans. Such Presidential Decree also requires lenders to provide an opportunity to borrowers to restructure their KGF-guaranteed loans prior to any recourse to the KGF guarantee.
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> On 2 November 2018, the United States removed the sanctions imposed upon Turkish ministers and Turkey removed reciprocal sanctions imposed against two American officials.

On 5 November 2018, the United States reinstated all United States sanctions on Iran that had been removed in 2015 in an effort to constrain Iran's nuclear programme, including certain sanctions imposed upon the Iranian financial and energy sector and some imports from Iran. Nevertheless, on the same date, the United States Secretary of State Michael Pompeo noted that a partial exemption has been granted to eight governments, including the Turkish government, allowing these countries to import limited amounts of oil from Iran for six months; *however*, there is no certainty that such exemption will remain in force until the end of the six-month period or that it will be renewed.

On 21 November 2018, the BRSA amended the Restructuring Regulation, including to enable foreign credit institutions to participate in the restructuring process under the Framework Agreement. According to the Restructuring Regulation, only debtors that are expected to gain the financial ability to repay their obligations in a reasonable period of time is allowed to benefit from financial restructuring. To this end, the solvency of such debtors that would like to benefit from a restructuring scheme is to be determined by the entities specified in the Framework Agreement.

On 8 February 2019, the Bank obtained a new CMB approval letter (dated 8 February 2019 No. 29833736-105.02.02.02-E.2121) and CMB approved issuance certificate (in Turkish: *onaylanmış ihraç belgesi*) dated 8 February 2019.

In March 2019, the United States announced that imports from Turkey and India would no longer be eligible for tariff relief under the "Generalized System of Preferences" programme, which programme seeks to promote economic growth in countries identified as being developing countries. In Turkey's case, the United States cited Turkey's rapid economic development since its entry into the programme and that it thus no longer qualified to benefit from these tariff preferences. While not a significant factor in Turkey's exports, including to the United States, regulatory changes such as these reflect increasing challenges faced by exporters, which might have a material adverse effect on Turkey's economy or the financial condition or one or more industries within Turkey.

TURKISH REGULATORY ENVIRONMENT

The sixth and seventh paragraphs of the section titled "*Consumer Loan, Provisioning and Credit Card Regulations*" starting on page 174 of the Original Base Prospectus, as amended by the supplement dated 2 November 2018, are hereby deleted in their entirety and replaced by the following:

In September 2018, the Central Bank amended the Communiqué on Maximum Interest Rates to be Applied for Credit Card Transactions, replacing the then existing rates applicable from January until March 2019. Accordingly, the maximum contractual and default interest rates for Turkish Lira and foreign currency credit card transactions are 2.25% and 1.80% for credit card transactions in Turkish Lira and foreign currency, respectively, until the end of March 2019. The monthly maximum default interest rates are 2.75% and 2.30% for credit card transactions in Turkish Lira and foreign currency, respectively, until the end of March 2019. The Central Bank may announce new interest rates to be applied after March 2019.

On 31 December 2013, the BRSA adopted rules on loan-to-value and instalments of certain types of loans and, on 27 September 2016, the BRSA made certain amendments to such rules. Pursuant to these rules, the minimum loan-to-value requirement for housing loans extended to consumers, financial lease transactions for housing and loans (except auto loans) secured by houses is 80% (which was 75% before such amendments). In addition, in accordance with further amendments to the Regulation on Loan Transactions of Banks made on 25 January 2019, for auto loans extended to consumers, loans secured by autos and autos leased under financial lease transactions, the loan-to-value requirement is 70%; provided that, in each case, the sale price of the respective auto is not higher than TL 120,000; however, if the sale price of the respective auto is above this TL 120,000 threshold, then the minimum loan-to-value ratio for the portion of the loan below the threshold amount is 70% and the remainder is set at 50%. As for limitations regarding instalments, the maturity of consumer loans (other than loans to consumers for housing finance and complementary goods and services in relation to home renovation/improvement, the financial leases for homes leased to consumers, other loans for the purpose of purchasing real estate and for student loans, financing of debts owed to public institutions where the loan amount is directly deposited into the relevant public institution's account and any refinancing of the same) are not permitted to exceed 60 months, whereas such limit is 48 or 60 months for auto loans and loans secured with autos depending upon the invoice amount of such vehicle and six or 12 months for mobile phones depending upon the price of the product.

TAXATION

The sixth sentence of the section titled "*Taxation – FATCA*" beginning on page 181 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

> Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining Foreign Passthru Payments are published in the U.S. Federal Register, and Notes characterised as debt (or that are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining Foreign Passthru Payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date; however, if additional Notes (see Condition 17) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents might treat all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.