



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, 27 September 2017, 29 November 2017 and 5 February 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 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 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 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 2017 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:

RISK FACTORS

The second paragraph of the section titled “Risks Relating to the Group’s Business - Counterparty Credit Risk” on page 21 of the Original Base Prospectus is hereby amended by the addition of the following after the eighth sentence thereof:

In addition to debtor-specific credit events such as this one, should any large debtor to the Turkish financial system experience financial difficulties, as has happened in the recent past, then that might have a negative impact on the Group, including indirectly through having a negative impact on the Turkish banking sector.

RECENT DEVELOPMENTS

The section titled “Recent Developments,” which was included in the Base Prospectus immediately after the section titled “The Group and its Business” by the first supplement dated 11 May 2017 and amended by the second supplement dated 17 August 2017, the fourth supplement dated 29 November 2017 and the fifth supplement dated 5 February 2018, is hereby further amended by the addition of the following at the end thereof:

At the end of January 2018, the Turkish government announced that the Turkish Treasury will provide additional guarantee for loans up to an aggregate amount of TL 55 billion via the KGF, primarily targeting export and investment loans.

According to amendments to the Equity Regulation and the 2015 Capital Adequacy Regulation that will be effective as of 1 January 2020, general provisions will no longer be allowed to be included in the supplementary capital (*i.e.*, Tier 2 capital) of Turkish banks and will be deducted from their risk-weighted assets.

Following the downgrade of the sovereign rating of Turkey to “Ba2” (with a stable outlook) from “Ba1” (with a negative outlook), on 9 March 2018, Moody’s downgraded ratings of 14 Turkish banks, including the Bank. Moody’s announced that: (a) the long-term foreign and local currency senior unsecured debt and the local currency deposit ratings of the Bank were downgraded to “Ba2” (with a stable outlook) from “Ba1” (with a negative outlook), (b) the long-term deposit rating of the Bank was downgraded to “Ba3” (with a stable outlook) from “Ba2” (with a negative outlook) and (c) the Baseline Credit Assessment (BCA) of the Bank was downgraded to “ba3” from ba2.” Thus, as of 9 March 2018, the Bank’s ratings from Moody’s are as follows:

Moody’s (9 March 2018)

Deposit Outlook:	Stable
Long-Term Foreign Currency Deposit:	Ba3
Long-Term Turkish Lira Deposit:	Ba2
Short-Term Foreign Currency Deposit:	Not – Prime
Short-Term Turkish Lira Deposit:	Not – Prime
Senior Unsecured Debt Outlook:	Stable
Senior Unsecured Debt:	Ba2
Baseline Credit Assessment (BCA):	Ba3
Adjusted BCA:	Ba2
National Scale Rating (NSR) Long Term Deposit:	Aa1.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 “Ba2.”

MANAGEMENT

The section titled “*Members of the Board*” starting on page 135 of the Original Base Prospectus is hereby amended: (a) as of the date of this Supplement by the deletion of the information regarding Mr. Hüsnü Erel in its entirety as a result of his retirement as of 28 February 2018 and (b) as of 31 March 2018 by the deletion of the information regarding Mr. Recep Baştuğ as a result of his resignation to be effective as of such date. The section titled “*Members of the Board – Recent Developments*” included to the Original Base Prospectus by the third supplement dated 27 September 2017, as amended by the fifth supplement dated 5 February 2018, is hereby amended by the addition of the following at the end thereof:

Mr. Hüsnü Erel, the Executive Vice President in charge of Technology, Operations, Central Marketing and Product Development, decided to retire after serving 24 years at the Bank and resigned from his duties as of 28 February 2018. In the Board of Directors meeting dated 1 March 2018, Mr. İlker Kuruöz was appointed as the Executive Vice President in charge of Engineering and Data and will assume his responsibilities upon completion of the mandatory legal procedures. Additional information regarding Mr. İlker Kuruöz is set forth below:

İlker Kuruöz

Mr. İlker Kuruöz graduated from the Computer Engineering Department of Bilkent University and received an MBA degree from Bilkent University. Starting his career in 1994, he worked at two private companies prior to joining the Group in 1996 as the Senior Vice President of Garanti Technology, where he served until 2006. From 2006 to 2016, he held an executive position in a private company. In 2016, he was appointed as the CEO of Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş. In 2018, Mr. Kuruöz joined the Bank as the Executive Vice President in charge of Engineering Services and Data.

Mr. Recep Baştuğ, the Executive Vice President in charge of Commercial Banking, resigned from his duties effective from 31 March 2018. Following his resignation, the Bank’s management is planning to restructure its organisational chart.

Since the Bank’s Board members’ term of office is three years and will expire in May 2018, the board members’ election will be submitted to the approval of the shareholders during the Annual General Assembly Meeting, which is expected to be held on 29 March 2018. The election of Ms. Belkis Sema Yurdum to continue as a current independent Board member will also be submitted to the approval of the shareholders in the Annual General Assembly Meeting of the Bank (and the CMB did not express an adverse opinion upon the Bank’s application regarding her independent board membership candidacy made in accordance with the corporate governance principles of the CMB).