

14 March 2017

## TÜRKİYE GARANTİ BANKASI A.Ş.

### Issue of US\$500,000,000 5.875% Notes due 2023 (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 of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 24 March 2016 (as supplemented on 12 May 2016, 29 July 2016, 31 August 2016, 26 October 2016 and 8 March 2017) and the Prospectus dated 14 March 2017, which, together in the manner described in such Prospectus, constitute a prospectus (the “**Prospectus**”) for the purposes of Article 5.4 the Prospectus Directive. This document constitutes the issue-specific terms of the Notes and must be read in conjunction with the 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 Prospectus. The 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:   | 2017-2   |
|     | (b) Tranche Number:  | 1  |
|     | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 3.  | Specified Currency:  | U.S. dollars or US\$   |
| 4.  | Aggregate Nominal Amount:  |  |
|     | (a) Series:  | US\$500,000,000  |
|     | (b) Tranche:   | US\$500,000,000  |
| 5.  | Issue Price:   | 100.00 <i>per cent.</i> of the Aggregate Nominal Amount of the Tranche |
| 6.  | (a) Specified Denomination(s):   | US\$200,000 and integral multiples of US\$1,000 in excess thereof      |
|     | (b) Calculation Amount:  | US\$1,000  |
| 7.  | (a) Issue Date:  | 16 March 2017  |
|     | (b) Interest Commencement Date:  | Issue Date   |
| 8.  | Maturity Date:   | 16 March 2023  |
| 9.  | Interest Basis:  | 5.875 <i>per cent.</i> Fixed Rate<br><i>(see paragraph 14 below)</i>   |
| 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**

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 5.875 *per cent. per annum* payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 16 March and 16 September in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): Not Applicable
- (d) Broken Amount(s): Not Applicable
- (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**

17. Notice periods for Condition 8.2: Minimum period: 30 days  
Maximum period: 60 days
18. Issuer Call: Not Applicable
19. Investor Put: Not Applicable
20. Final Redemption Amount: US\$1,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: US\$1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:
- (a) Form: Registered Notes:  
Regulation S Global Note registered in the name of a

nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event

Rule 144A Global Note(s) registered in the name of a nominee for DTC exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event

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|-----|---|----------------|
| (b) | New Global Note:  | No             |
| 23. | Specified Financial Centre(s):                                | Not Applicable |
| 24. | Talons for future Coupons to be attached to Definitive Notes: | No             |

Signed on behalf of TÜRKİYE GARANTİ BANKASI A.Ş.

By:.....

Duly authorised **BATUHAN TUFAN**  
**SUP**

By:.....

Duly authorised **ALI FUAT ERBİL**  
**CEO**

## 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 with effect from 16 March 2017.
- (b) Estimate of total expenses related to admission to trading: €3,290

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

“BBB-” (stable outlook) by Fitch Ratings Ltd. (“**Fitch**”) and “Bal” (stable outlook) 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).

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

Save for any fees payable to the Initial Purchasers of the Notes (the “*Managers*”), 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 Managers and/or their respective 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. Banco Bilbao Vizcaya Argentaria, S.A., an affiliate of BBVA Securities Inc., one of the Managers, jointly controls the Issuer and (as described in the Base Prospectus) is expected to become the controlling shareholder of the Issuer.

### 4. YIELD

Indication of yield:

*5.875 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. OPERATIONAL INFORMATION

- (a) ISIN: US90014QAB32 for Rule 144A Global Note(s)  
XS1576037284 for Regulation S Global Note
- (b) Common Code: 157820486 for Rule 144A Global Note(s)  
157603728 for Regulation S Global Note
- (c) CUSIP: 90014QAB3 for Rule 144A Global Note(s)
- (d) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant Not Applicable

identification number(s):

- |     |  |  |
|-----|--|--|
| (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 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 and registered in the name of a nominee of one of the ICSD acting 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. |

## **6. DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| (a) | Method of distribution:                     | Syndicated  |
| (b) | If syndicated, names of Managers:           | BBVA Securities Inc.<br>Citigroup Global Markets Limited<br>Goldman Sachs International<br>J.P. Morgan Securities plc<br>MUFG Securities EMEA plc<br>SMBC Nikko Capital Markets Limited |
| (c) | Stabilisation Manager(s) (if any):          | Citigroup Global Markets Limited  |
| (d) | If non-syndicated, name of relevant Dealer: | Not Applicable  |
| (e) | U.S. Selling Restrictions:                  | Reg. S Compliance Category 2 and Rule 144A  |