

FOURTH SUPPLEMENT dated 2 July 2014 to the Base Prospectus dated 27 March 2014



TÜRKİYE GARANTİ BANKASI A.Ş.
U.S.\$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 27 March 2014 (the “*Original Base Prospectus*”) and, as supplemented on 30 April 2014, 13 May 2014 and 10 June 2014 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 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 recent events in connection with the Issuer. As a result, certain modifications to the Base Prospectus are hereby being made, including amendments to the Base Prospectus to reflect new ratings of the Bank published by Fitch Ratings Ltd. (“*Fitch*”). Statements contained herein shall, to the extent applicable and whether expressly, by implication or otherwise, be deemed to 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 this Supplement, the information set out in this Supplement shall prevail.

Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “*CRA Regulation*”). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Except as disclosed herein and in 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 Base Prospectus since the publication of the Original Base Prospectus and (b) significant change in the financial or trading position of either the Group or the Issuer since 31 March 2014.

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 seventh sentence of the third paragraph of the risk factor entitled “*Risks relating to Turkey – High Current Account Deficit*” on page 18 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

In January 2014, to counter a significant depreciation in the Turkish Lira, the Central Bank held an interim Monetary Policy Committee meeting and increased its overnight Turkish Lira borrowing rate to 8% from 3.5%, its one-week repo rate to 10% from 4.5% and its overnight lending rate to 12% from 7.75%. From 28 January 2014 until 30 April 2014, the Turkish Lira appreciated against the U.S. Dollar by 9.60% and, due to such improvement, on 23 May 2014, the Central Bank reduced its one-week repo rate 50 basis points to 9.50% and on 24 June 2014 the Central Bank further reduced its one-week repo rate by 75 basis points to 8.75% from 9.50%, though leaving unchanged its overnight Turkish Lira borrowing rate and its overnight lending rate.

The last paragraph of the risk factor entitled “*Risks relating to Turkey – Political Developments*” on page 20 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

These events are particularly noteworthy as municipal elections were held in Turkey on March 30, 2014 and Presidential elections are scheduled to be held in August 2014. In the March elections, the governing party received approximately 44% of the total votes cast, which (though less than the 49.8% received in the 2011 elections) can be considered to be a successful election for the governing party. The governing party won by a strong margin in İstanbul, while the top two parties were almost tied in Ankara (with the governing party winning the majority) and the primary opposition party won decisively in İzmir. While the March election results were largely in line with market expectations, the events surrounding such elections and/or the results of the elections could contribute to the volatility of Turkish financial markets and/or have an adverse effect on investors’ perception of Turkey. Actual or perceived political instability in Turkey could have a material adverse effect on the Group’s business, financial condition and/or results of operations and on the value of the Notes.

The second sentence of the risk factor entitled “*Risks relating to Turkey – Terrorism and Conflicts*” on pages 20 and 21 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Since December 2010, political instability has increased markedly in a number of countries in the Middle East, North Africa and Eastern Europe, such as Ukraine, Libya, Tunisia, Egypt, Syria, Iraq, Jordan, Bahrain and Yemen.

The second paragraph of the risk factor entitled “*Risks related to Notes generally – EU Savings Directive*” on page 44 of the Base Prospectus is hereby deleted in its entirety and replaced by the following (with corresponding changes to the second paragraph of the section of the Base Prospectus entitled “*Taxation – EU Savings Directive*”):

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the EU Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the EU Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

RECENT DEVELOPMENTS

The references in the Base Prospectus to the long-term ratings expected to be issued by Fitch to Notes under the Programme are hereby replaced by “BBB-.”

The section on Fitch's ratings of the Bank on page 140 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

Fitch (24 June 2014)

Outlook:	Stable
Long Term Foreign Currency:	BBB-
Short Term Foreign Currency:	F3
Long Term Turkish Lira:	BBB-
Short Term Turkish Lira:	F3
Viability Rating:	bbb-
Support:	3
National:	AA+ (tur)
Outlook:	Stable