



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 2015 (the “*Original Base Prospectus*” and, as supplemented on 8 May 2015, 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 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 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 six month period ended 30 June 2015 (including any notes thereto, the “*Group’s New BRSA Financial Statements*”), (b) the unconsolidated BRSA financial statements of the Issuer as of and for the six month period ended 30 June 2015 (including any notes thereto, 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 six month period ended 30 June 2015 (including any notes thereto, 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, 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, each of which is 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 Deloitte and Deloitte’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.

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 contained in (or incorporated by reference into) 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 supplement 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 30 June 2015.

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 this Supplement.

AMENDMENTS

The following amendments are made to the Base Prospectus:

RISK FACTORS

The third paragraph of the risk factor entitled “*Risks Relating to Turkey - Political Developments*” on page 15 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

Most recently, elections were held in Turkey on 7 June 2015 resulting in no party receiving a majority of the members of parliament. The parties with seats in parliament might attempt to form a coalition government and/or early elections might be scheduled, either of which could result in uncertainty. On 1 July 2015, İsmet Yılmaz, a former Turkish Defense Minister and member of the largest political party (known as the AKP), was elected to be the country’s new parliamentary speaker. On 9 July 2015, President Erdoğan mandated Ahmet Davutoğlu, the AKP leader and the former prime minister, to form a government. The political parties also agreed on the composition of the Board of Speakers, which was formed on 9 July 2015. Pursuant to Article 116 of the Constitution of Turkey, if a government cannot be formed within 45 days after the election of the Board of Speakers, the President has the right, but not the obligation, to call for new elections, the results of which would be uncertain. The events surrounding future elections and/or the results of such elections could contribute to the volatility of Turkish financial markets and/or have an adverse effect on investors’ perception of Turkey, including the independence of Turkey’s financial institutions. Actual or perceived political instability in Turkey and/or other political circumstances (and related actions, rumors and/or uncertainties) could have a material adverse effect on the Group’s business, financial condition and/or results of operations and on the price of the Notes.

The second paragraph of the risk factor entitled “*Risks Relating to Turkey – Terrorism and Conflicts*” on page 16 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

On 20 July 2015, a suicide bomber in Suruç, a Turkish town bordering Syria, killed at least 32 Turkish civilians and wounded nearly 100 civilians, which attack is suspected to have been carried out by ISIS. Following such incident, Turkey initiated air strikes against ISIS in Syria and against the People’s Congress of Kurdistan (also known as PKK) in northern Iraq.

The fourth paragraph of the risk factor entitled “*Risks Relating to Turkey – Terrorism and Conflicts*” on page 17 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

As described above, following the suicide bomb attack at the Syria border, Turkey started air strikes against the PKK in northern Iraq on 24 July 2015. The PKK subsequently claimed responsibility for an attack on a military vehicle in the southeastern part of Turkey on 26 July 2015, which killed two Turkish soldiers.

The following section entitled “Recent Developments” is hereby included in the Base Prospectus immediately after the section entitled “The Group and its Business”:

RECENT DEVELOPMENTS

The transfer of shares held by the Sellers (*i.e.*, Doğu Holding, Ferit Faik Şahenk, Dianne Şahenk and Defne Şahenk) to BBVA, representing 14.89% of the Bank’s issued share capital with a nominal value of TL 625,380 thousand, was finalised on 27 July 2015 according to the provisions of the 2014 Share Purchase Agreement. In relation to the share transfer, BBVA paid a purchase price of TL 8.765 per share and the Sellers received dividends from the distributable profit for the calendar year 2014, which amounted to TL 0.135 per share (resulting in the total purchase price reaching TL 8.90 per share). Immediately following the finalisation of the share transfer, BBVA and the Doğu Shareholders’ shares in the Bank were 39.90% and 10.00%, respectively.

On 27 July 2015, the Bank’s Board of Directors resolved to appoint Maria Isabel Goiri Lartitegui and Javier Bernal Dionis to the two vacant membership positions in the Board of Directors following the resignation of Angel Cano Fernandez and Manuel Castro Aladro. Additional information on each of the appointed Directors is set forth below:

Maria Isabel Goiri Lartitegui

Ms. Goiri Lartitegui graduated with First Class Honors in Business Administration from Birkbeck College, University of London and earned an MBA from Imperial College, University of London. She began her career as an analyst and became a fund manager at Schroder Investment Management (London), one of the largest UK asset management companies. In 1988, Ms. Goiri Lartitegui joined BBVA Asset Management as Chief Investment Officer, where she served as a board member. In 2003, Ms. Goiri Lartitegui was appointed as Head of Investor Relations for BBVA, reporting to the BBVA Group’s CFO. In January 2008, she became the CFO of BBVA Compass, the USA subsidiary of BBVA. In April 2011, Ms. Goiri Lartitegui was appointed as the Director of Corporate Risk Management, the Head Office Risk Unit. In July 2015, Ms. Goiri Lartitegui was appointed as the Director (Turkey) of BBVA Global Risk Management and became a board member of the Bank.

Javier Bernal Dionis

Mr. Javier Bernal Dionis has a law degree from University of Barcelona (Spain), an MBA from IESE (University of Navarra, Spain) and an accounting degree from EADA Barcelona (Spain). After working in Barnaconsulting Group (Barcelona) as a Partner and in Promarsa (New York, USA) as General Manager, he joined BBVA in 1996. Until 1999, Mr. Bernal Dionis was the BBVA Segment Manager of Retail Banking (Spain). From 2000 to 2003, Mr. Bernal Dionis was the Founder of Internet Portal. Since 2004, Mr. Bernal Dionis has worked in a number of different departments in BBVA: Head of Innovation and Business Development, reporting to the CEO between 2004 and 2005; Head of Business Development (Spain & Portugal) and a member of the Executive Committee between 2006 and 2010; Head of Commercial & Retail Banking (Global Retail and Banking Business) from 2011 to 2014; and Head of Business Alignment between BBVA and the Bank from 2014 to 2015. He was also a member of the Executive Committee of the BBVA Group for four years.

On 27 July 2015, the Bank's Board of Directors approved the resignation of Mr. Sait Ergun Özen from his position as CEO effective as of 2 September 2015 and approved the appointment of Mr. Ali Fuat Erbil to assume the CEO position on 2 September 2015 after the necessary legal approvals are obtained and procedures are followed.

On 27 July 2015, the Bank's Board of Directors also approved: (a) the resignation of Mr. Ahmet Kamil Esirtgen from the Board of Directors and the appointment of Mr. Sait Ergun Özen to the Board of Directors effective as of 2 September 2015 (information with respect to Mr. Kamil Esirtgen to be deemed to be removed from the Base Prospectus effective as of such date), (b) the resignation of Mr. Süleyman Sözen from the Credit Committee and the appointment of Ms. Maria Isabel Goiri Lartitegui as the principal member of the Credit Committee and (c) the appointment of Mr. Javier Bernal Dionis as the alternate member of the Credit Committee, replacing Mr. Ahmet Kamil Esirtgen following his resignation from the Bank's Board of Directors.

On 30 July 2015, the Bank's Board of Directors resolved: (a) that: (i) Messrs. Gökhan Erün and Onur Genç be appointed as Deputy CEOs effective as of 2 September 2015 and (ii) Mr. Osman Tüzün, currently the coordinator of Human Resources, be appointed as Human Resources & Support Services Executive Vice President following the official notification to the BRSA and receipt of the requisite consents, (b) to establish a corporate secretary position that will directly report to the Board of Directors and to appoint Mr. Avni Aydın Düren, the Executive Vice President in charge of Legal Services and Retail Risk Monitoring, as the corporate secretary, (c) to approve the resignation of: (i) Mr. Turgay Gönensin, the Executive Vice President of Domestic & Overseas Subsidiaries Coordination, (ii) Mr. Adnan Memiş, the Executive Vice President of Support Services, (iii) Mr. Aydın Şenel, the Executive Vice President of Purchasing and Tax Management, and (iv) Mr. Erhan Adalı, the Executive Vice President of Loans, to be effective as of 2 September 2015 (information with respect to such resigning executives to be deemed to be removed from the Base Prospectus effective as of such date).

Additional information on Mr. Osman Tüzün is set forth below:

Osman Tüzün

Mr. Osman Tüzün graduated from the Computer Engineering Department of Middle East Technical University in 1990 and received his MBA degree from Bilkent University in 1992. After working at the corporate banking department of a private bank for several years, Mr. Tüzün joined the Bank as the Senior Vice President of the Distributions Channels Department in 1999. He worked as the Senior Vice President of the Mass Retail Banking Department between 2000 and 2005. In 2005, after gaining 13 years of experience in banking, Mr. Tüzün started to work as the Managing Director and a Board Member at TGG İnşaat ve Turizm Tic. A.Ş. In 2008, Mr. Tüzün started working as the Human Resources Department Coordinator of the Bank. On 30 July 2015, the Bank's Board of Directors approved the appointment of Mr. Tüzün as the Executive Vice President of Human Resources & Support Services, which is to be effective following the official notification to the BRSA and receipt of the requisite consents.

On 31 July 2015, as a result of the BBVA purchasing an additional 14.89% of the Bank's shares from the Sellers, Fitch upgraded the Bank's ratings. Accordingly, the section entitled "*The Group and its Business – Credit Ratings – Fitch (1 December 2014)*" on page 137 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

Fitch (31 July 2015)

Outlook:	Stable
Long Term Foreign Currency:	BBB
Short Term Foreign Currency:	F2
Long Term Turkish Lira:	BBB
Short Term Turkish Lira:	F2
Viability Rating:	bbb-
Support:	2
National:	AAA (tur)