THIRD SUPPLEMENT dated November 13, 2015 to the Base Prospectus dated June 16, 2015

TÜRKİYE İŞ BANKASI A.Ş.
U.S.$7,000,000,000
Global Medium Term Note Program

This supplement (this "*Supplement*") is supplemental to, and must be read in conjunction with, the Base Prospectus dated June 16, 2015 (the "*Original Base Prospectus*" and, as supplemented on August 6, 2015 and October 9, 2015, the "*Base Prospectus*") prepared by Türkiye İş Bankası A.Ş. (the "*Issuer*") under the Issuer's global medium term note program. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Base Prospectus.

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 latest financial statements and updating the Base Prospectus in respect of 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 nine month period ended September 30, 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 nine month period ended September 30, 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 June 30, 2015 (including any notes thereto, the "*Group's 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 http://www.isbank.com.tr/EN/about-isbank/investor-relations/publications-and-results/financial-statements/Pages/financial-statements.aspx (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.

In addition, this Supplement sets out in the attached pages amendments to the Base Prospectus. 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 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 and (b) significant change in the financial or trading position of either the Group or the Issuer since September 30, 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 Arrangers 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 first two sentences of the third paragraph of the risk factor entitled "*Political, Economic and Legal Risks relating to Turkey – Political Developments*" on page 14 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

> Most recently, elections were held on June 7, 2015 resulting in no party receiving a majority of the members of parliament. The parties with seats in parliament could not form a coalition within the period provided in the Turkish Constitution; therefore, early elections were held on November 1, 2015. In this election, the Justice and Development Party (AKP) received approximately 49% of the vote and a significant majority of the members of parliament, thus enabling it to form a single-party government.

The second paragraph of the risk factor entitled "*Risks Relating to the Group and its Business - Banking Regulatory Matters*" on page 27 of the Original Base Prospectus is hereby revised by adding the following at the end thereof:

> The BRSA published a Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks in the Official Gazette dated October 23, 2015 and numbered 29511 (the "*2016 Capital Adequacy Regulation*"), which will enter into force on March 31, 2016, at which time it will replace the current Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks, which was published in the Official Gazette dated June 28, 2012 and numbered 28337 and entered into force on July 1, 2012 (the "2012 *Capital Adequacy Regulation*"). The 2016 Capital Adequacy Regulation sustains the capital adequacy ratios introduced by the former regulation, but changes the risk weights of certain items. In order to further align Turkish banking legislation with Basel principles, the BRSA also amended certain regulations and communiqués as published in the Official Gazette dated October 23, 2015 and numbered 29511, which amendments will also enter into force on March 31, 2016.

TURKISH REGULATORY ENVIRONMENT

The third paragraph of the section entitled "*Capital Adequacy*" on page 193 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

> The BRSA published the 2016 Capital Adequacy Regulation, which is to enter into force on March 31, 2016, at which time it will replace the 2012 Capital Adequacy Regulation. The 2016 Capital Adequacy Regulation sustains the capital adequacy ratios introduced by the former regulation, but changes the risk weights of certain items. In order to further align Turkish banking legislation with Basel principles, the BRSA also amended certain other regulations and communiqués as published in the Official Gazette dated October 23, 2015 and numbered 29511, which amendments will also enter into force on March 31, 2016.

The fifth paragraph of the section entitled "*Capital Adequacy*" on page 194 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

> This restriction will be repealed as of March 31, 2016, in line with a regulation (published in the Official Gazette dated October 23, 2015 and numbered 29511) amending the 2013 Equity Regulation, at which time it will be replaced by a provision requiring the reduction (for purposes of calculating capital) of any investment by a Turkish bank in additional Tier 1 or Tier 2 capital of another bank or financial institution holding such Turkish bank's additional Tier I or Tier II capital, as applicable.

The first paragraph of the section entitled "*Capital Adequacy* - *Tier 2 Rules under Turkish Law – New Tier 2 Rules"* on pages 196 and 197 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

> In order to further align Turkish banking legislation with Basel principles, the BRSA amended some of its regulations and communiqués, including the 2013 Equity Regulation, which amendments will come into force on March 31, 2016. As part of the amendments to 2013 Equity Regulation, as of March 31, 2016: (a) sub-clauses (e)(iii) and (i) above under the New Tier 2 Conditions will be deleted in their entirety and replaced with the following (e)(iii) and (i), respectively, (b) the period at the end of clause (j) thereof will be replaced with "; and" and (c) the New Tier 2 Conditions will be amended by the addition of the following sub-clause (k) at the end thereof:

(e)(iii) following the exercise of the option, the equity of the bank shall exceed the higher of: (A) the capital adequacy requirement that will be calculated pursuant to the 2016 Capital Adequacy Regulation along with the Regulation on the Capital Conservation and Cyclical Capital Buffer, (B) the capital requirement derived as a result of an internal capital adequacy assessment process of the bank and (C) the higher capital requirement set by the BRSA (if any);

(i) if there is a possibility that the bank's operating license would be cancelled or the probability of transfer of management of the bank to the SDIF arises pursuant to Article 71 of the Banking Law due to the bank's loss, then removal of the debt instrument from the bank's records or the debt instrument's conversion to share certificates for the absorption of the loss would be possible if the BRSA so decides;

(k) the repayment of the principal of the debt instrument before its maturity is subject to the approval of the BRSA and the approval of the BRSA is subject to the same conditions as the exercise of the prepayment option as described under clause (e) above.

The fifth paragraph of the section entitled "*Capital Adequacy - Tier 2 Rules under Turkish Law – New Tier 2 Rules"* on page 197 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

Applications to include debt instruments or loans into Tier 2 capital are required to be accompanied by the original copy or a notarized copy of the applicable agreement(s) or, if an applicable agreement is not yet signed, a draft of such agreement (with submission of its original or notarized copy to the BRSA within five business days following the signing date of such agreement). The amendments to the 2013 Equity Regulation, which will enter into force on March 31, 2016, provide that if the terms of the executed loan agreement or debt instrument contain different provisions than the draft thereof so provided to the BRSA, then a written statement of the board of directors confirming that such difference does not affect Tier 2 capital qualifications should be submitted to the BRSA within five business days following the signing date of such loan agreement or the issuance date of such debt instrument. If the applicable interest rate is not explicitly indicated in such loan agreement or the prospectus of such debt instrument (*borçlanma aracı izahnamesi*), as applicable, or if such interest rate is excessively high compared to that of similar loans or debt instruments, then the BRSA might not authorize the inclusion of the loan or debt instrument in the calculation of Tier 2 capital.

The fourth sentence of the first paragraph of the section entitled "*Capital Adequacy - Basel Committee*" on pages 197 and 198 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

While the previous rules provided a 0% risk weight for exposures to the Turkish sovereign and the Central Bank, the rules of Basel II require that claims on sovereign entities and their central banks be risk-weighted according to their credit assessment, which currently results in a 50% risk weighting for Turkey; *however*, the Turkish rules implementing the Basel principles in Turkey (*i.e.*, the "Turkish National Discretion") revised this general rule by providing that all Turkish Lira-denominated claims on sovereign entities in Turkey and the Central Bank shall have a 0% risk weight. According to the 2016 Capital Adequacy Regulation, which will enter into force on March 31, 2016, at which time it will replace the 2012 Capital Adequacy Regulation, only Turkish Lira-denominated claims on the Central Bank will continue to be subject to preferential treatment of 0% risk weight, whereas the risk weights of foreign currency claims on the Central Bank in the form of required reserves will be increased from 0% to 50%.

The fifth sentence of the first paragraph of the section entitled "*Capital Adequacy - Basel Committee*" on page 198 of the Original Base Prospectus is hereby deleted in its entirely.

The second paragraph of the section entitled "*Capital Adequacy - Basel Committee – Basel III*" on page 198 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

The BRSA has published the 2016 Capital Adequacy Regulation, which will enter into force on March 31, 2016, at which time it will replace the 2012 Capital Adequacy Regulation. The 2016 Capital Adequacy Regulation sustains the capital adequacy ratios introduced by the former regulation, but changes the risk weights of certain items. In order to further align Turkish banking legislation with Basel principles, the BRSA also amended some of its other regulations and communiqués as published in the Official Gazette dated October 23, 2015 and numbered 29511, which amendments will also enter into force on March 31, 2016.

The second paragraph of the section entitled "*Liquidity and Reserve Requirements*" on page 199 of the Original Base Prospectus is hereby amended by the addition of the following at the end thereof:

Pursuant to the amendments to the Communiqué regarding Reserve Requirements, published in the Official Gazette dated August 29, 2015 and numbered 29460, starting from October 9, 2015, the reserve requirements for foreign currency liabilities vary by category and tenor, as set forth below:

Category of Foreign Currency Liabilities	**Required Reserve Ratio**
Demand deposits, notice deposits, private current accounts, deposit/participation accounts up to 1-month, 3-month, 6-month and 1-year maturities	13%
Deposit/participation accounts with maturities of 1-year and longer	9%
Other liabilities up to 1-year maturity (including 1-year)	25%
Other liabilities up to 2-year maturity (including 2-year)	20%
Other liabilities up to 3-year maturity (including 3-year)	15%
Other liabilities up to 5-year maturity (including 5-year)	7%
Other liabilities longer than 5-year maturity	5%

Notwithstanding the above, starting from October 9, 2015, the reserve requirements for foreign currency liabilities other than deposits and participation accounts that existed on August 28, 2015 vary by tenor until their maturity, as set forth below:

Category of Foreign Currency Liabilities	**Required Reserve Ratio**
Other liabilities up to 1-year maturity (including 1-year)	20%
Other liabilities up to 2-year maturity (including 2-year)	14%
Other liabilities up to 3-year maturity (including 3-year)	8%
Other liabilities up to 5-year maturity (including 5-year)	7%
Other liabilities longer than 5-year maturity	6%