



TÜRKİYE İŞ BANKASI A.Ş.
US\$7,000,000,000
Global Medium Term Note Programme

This supplement (this “*Supplement*”) is supplemental to, and must be read in conjunction with, the Base Prospectus dated 16 June 2017 (the “*Original Base Prospectus*” and, as supplemented on 10 August 2017, 13 November 2017 and 16 February 2018, the “*Base Prospectus*”) prepared by Türkiye İş 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.

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.

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, 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 in this Supplement, the information contained in this Supplement 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 Arrangers make any representation, express or implied, or accept any responsibility, for the contents hereof or any information incorporated by reference into the Base Prospectus by means of this Supplement.

AMENDMENTS

The following amendments are made to the Base Prospectus:

RISK FACTORS

The first paragraph of the section entitled “*Risks Relating to the Group and its Business – Counterparty Credit Risk*” on page 21 of the Original Base Prospectus is hereby amended by the addition of the following after the first sentence thereof:

In addition to debtor-specific credit events, should any large debtor to the Turkish financial system experience financial difficulties, 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 entitled “*Recent Developments*” included in the Base Prospectus (by way of the supplement thereto dated 10 August 2017) immediately after the section entitled “*Business of the Group*,” which was amended by the supplements dated 13 November 2017 and 16 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 companies, companies that generate revenue in foreign exchange and real sector investors.

According to amendments to the 2013 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.

On 9 March 2018, Moody’s revised credit ratings of 14 Turkish banks, including the Bank, following the downgrade of the sovereign rating of Turkey on 7 March 2018. Moody’s announced that: (a) the Long-Term Local Currency and Foreign Currency Issuer and Long-Term Local Currency Deposit Ratings of the Bank were downgraded to “Ba2” from “Ba1,” (b) the Bank’s Long-Term Foreign Currency Deposit Rating, which was constrained by the sovereign ceiling, was downgraded to “Ba3” from “Ba2,” (c) outlooks assigned to each of the ratings referred to in sub-clauses (a) and (b) were determined as “Negative,” (d) the Foreign Currency Subordinated Debt Rating of the Bank was downgraded to “B1 / B2 (hyb)” from “Ba3/B1(hyb),” (e) the BCA (Baseline Credit Assessment) of the Bank was downgraded to “ba3” from “ba2” and (f) the Short-Term Local Currency and Foreign Currency Deposit Ratings were affirmed at “Not-Prime.” Thus, as of 9 March 2018, the Bank’s ratings from Moody’s are as follows:

Moody’s (9 March 2018)

Long-Term Foreign Currency Deposit Rating/Outlook:	Ba3 / Negative
Long-Term Foreign Currency Issuer Rating/Outlook:	Ba2 / Negative
Long-Term Local Currency Deposit Rating/Outlook:	Ba2 / Negative
Short-Term Foreign Currency / Local Currency Deposit Rating:	Not-Prime / Not-Prime
Foreign Currency Subordinated Debt:	B1 / B2 (hyb)
BCA (Baseline Credit Assessment):	ba3

All references in the Base Prospectus to the expected initial ratings by Moody’s of long-term issuances of Notes under the Programme are hereby amended to “Ba2.”