



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Announcement regarding the Execution of Share Purchase Agreement**
DATE : **November 19, 2014**

The following information has been provided to us by our shareholders Dođuş Holding A.Ş. ("Dođuş Group") and Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA");

Dođuş Group and BBVA have entered into a Share Purchase Agreement dated November 19, 2014 with respect to sale of shares of T. Garanti Bankası A.Ş. ("Garanti") representing 14.89% of the share capital with an aggregate nominal value of TL 625,380,000.00. Parties agreed that the total purchase price for the shares being sold shall be TL 5,497,090,200 and the purchase price per share will be TL 8.79. In addition, the parties have agreed that Dođuş Group shall be entitled to receive up to TL 0.11 of the dividend distributed per share sold with respect to distributable profit for the calendar year 2014.

Following the completion of the share transfers, Dođuş Group's stake in Garanti will be 10% of the share capital. The transfer of title for the shares sold from Dođuş Group to BBVA will be finalized once the transaction is approved by the relevant authorities in and outside of Turkey including the Banking Regulatory and Supervisory Authority, the Capital Markets Board and the Competition Board.

The Shareholders Agreement dated November 1, 2010 relating to governance and management of Garanti signed between Dođuş Group and BBVA has been amended on November 19, 2014. The revised Shareholders Agreement shall become effective simultaneously with the consummation of the share transfers following the approval of all necessary regulators. Under the revised Shareholders Agreement parties have agreed that: (i) the Board of Directors of Garanti Bank shall comprise of 10 members ; (ii) 7 of the board members will be nominated by BBVA at the General Assembly and two of these seven members will also be the members of the Audit Committee of Garanti (whom, in line with the applicable laws, shall be deemed as independent board members); (iii) two members will be nominated by Dođuş Group at the

General Assembly and (iv) the remaining 10th member, who will be the third independent member, will be jointly nominated by the shareholders at the General Assembly. The call option previously granted by Dođuř Group to BBVA with respect to acquisition of further shares of Garanti by BBVA representing 1% of the share capital will be revoked.

In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail. You may find the Turkish version below.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué. Serial VIII Nr. 54.. that it exactly reflects the information we received; that the information complies with our records. books and documents; that we did our best to obtain the correct and complete information relative to this subject and that we are responsible for the declarations made in this regard.

Yours sincerely.

Garanti Bank