



**TO** : **Investment Community**  
**FROM** : **Garanti Bank / Investor Relations**  
**SUBJECT** : **Transfer of our Bank's shares**  
**DATE** : **February 21, 2017**

Please find below, disclosures received from our shareholders with regards to the transfer of shares of our Bank.

**Disclosure Submitted by Dogus Group:**

Dogus Group has reached an agreement with Banco Bilbao Vizcaya Argentaria, S.A. in relation to the transfer of its shares held in T.Garanti Bankası A.Ş. ('Garanti Bank') having a nominal value of TL 417,900,000 and representing 9.95% of the total issued share capital of Garanti Bank to BBVA (the 'Transaction'). As per the agreement between the parties, BBVA shall pay TL 7.95 for each share acquired and the total purchase price shall be TL 3,322,305,000. The payment of the purchase price shall be made in USD based on the exchange rates for the last three business days ending on the business day prior to the completion date. Completion of the Transaction is conditional on the corporate approvals of the sellers and certain other regulatory actions. Following the Transaction, BBVA shall hold 49.85% of the total issued share capital of Garanti Bank. The Shareholders' Agreement dated November 19, 2014 shall be terminated upon completion of the Transaction.

Doğuş Holding A.Ş.

Doğuş Araştırma Geliştirme ve Müşavirlik A.Ş.

**Disclosure Submitted by BBVA S.A.:**

Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) has entered today into an agreement for the acquisition from Dogus Holding A.S. and Dogus Arastirma Gelistirme ve Musavirlik Hizmetleri A.S. (together, the "Sellers" or "Dogus") of shares of Turkiye Garanti Bankasi, A.S. ("Garanti Bank") with a nominal value of TL 417,900,000 amounting to 9.95% of the total issued share capital of Garanti Bank (the "Acquisition" and the "Shares", respectively), at a total consideration of 7.95 Turkish Liras per share (amounting to a total of TL 3,322,305,000).

Completion of the Acquisition is conditional, among others, on (i) obtaining the approval of the general assembly of each of the Sellers authorizing the execution of the Acquisition and the transfer of the Shares to BBVA and (ii) obtaining of the applicable regulatory approvals.

Completion of the Acquisition is expected to occur during the first half of 2017.

Upon completion of the Acquisition, the shareholding structure of Garanti Bank will be approximately as follows:

	<b>Shareholders' stakes</b>
BBVA	49.85%
Dogus	0.05%
Rest	50.1%
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Total	100%

Upon completion of the Acquisition, the Amended and Restated Shareholders Agreement dated November 19, 2014 executed by and among Dogus Holding A.S., Dogus Nakliyat ve Ticaret A.S., Dogus Arastirma Gelistirme ve Musavirlik Hizmetleri A.S. and BBVA will no longer be in force.

*In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.*

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial II Nr.15.1, 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

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