

The share transfer process in Garanti – BBVA partnership is officially completed...

Garanti Bank CEO Ergun Özen will hand over his duty to Fuat Erbil

The transfer process of an additional 14.89% share in Garanti Bank owned by Doğuş Holding to BBVA (Banco Bilbao Vizcaya Argentaria) was officially completed. After the transfer, BBVA share in Garanti reached to 39.9%, while Doğus Holding had 10%. In accordance with the partnership agreement signed by Garanti and BBVA, 10 people including General Manager will continue to be in the Board of Directors of Garanti. 7 of 10 members will be determined by BBVA, and 2 members by Doğuş Group. On the other hand, the 10th member that would be assigned as the independent member of the Board of Directors will be selected among the candidates to be determined by parties.

Garanti Bank President and CEO Ergun Özen will hand over his duty that he has been executing since April 2000 to Fuat Erbil, who has been working as the Executive Vice President since 1999, as of September 2, 2015. In the new era, Ergun Özen will be a member of Board of Directors, and Ferit F. Şahenk will keep the Chairmanship of Garanti Bank.

The completion of the share transfer and the assignment of the new CEO was announced in a press meeting with the participation of Ferit F. Sahenk - Chariman of the Board of Directors Garanti Bank, Francisco González – BBVA Chairman, Ergun Özen – CEO of Garanti Bank and Fuat Erbil – the new CEO.

Ferit F. Şahenk, Chairman of the Board of Directors Garanti Bank said, "We are proud that Garanti Bank is a global player today. Being one of the keystones of Turkish economy, Garanti Bank will proceed with a synergy focused on mutual value creation. I express my sincere gratitude to Ergun Özen, who has been successfully the CEO for 15 years, and I wholeheartedly believe that Fuat Erbil would also carry successfully as Ergun Özen."

BBVA Chairman Francisco González said, "This is an important day in BBVA's history. After four years of excellent relations between the partners BBVA has become the leading shareholder in Garanti, Turkey's best bank."

Ergun Özen – Member of Board of Directors Garanti Bank, who will hand over his duty as of September 2, 2015 told; "The transfer is a result of the trust in Turkish economy, in banking sector and in Garanti as well... It is priceless to see how far we've come along and with the confidence created by walking on this way together with this extraordinary team who always encouraged us. I wish Fuat also will experience the privilege of this professional attitude, being trusted and undertaking the whole responsibility that I've experienced during my management. I thank deeply to all my colleagues. ."

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The new CEO of Garanti Bank Fuat Erbil said, "The banking adventure we had under the leadership of Ergun Özen that I've worked shoulder to shoulder for long years, brought us an unprecedented experience. We'll keep pulling out all the stops in order to carry this esteemed trust we took over from Ergun Özen into the future."

About Fuat Erbil...

Fuat Erbil graduated from the Middle East Technical University Department of Computer Engineering. He earned his MBA from Bilkent University and his Ph.D in Banking and Finance from Istanbul Technical University. He worked in various departments of

InterBank between 1992 and 1997, after which he joined Garanti Bank as the manager of Digital Banking Unit in 1997. In April 30, 1999, Mr.Erbil was appointed as an Executive Vice President. Since then he has served as Executive Vice President in charge of Retail Banking, Digital Banking, Corporate Banking Human Resources, and Financial Institutions at Garanti Bank. With 23 years of experience in banking and business administration, Mr.Erbil is currently responsible for Corporate Banking and Financial Institutions.