



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement regarding changes in top management**
DATE : **December 22, 2016**

Our Bank's Board of Directors has resolved;

-To approve the resignations of Onur Genç, currently the Deputy CEO and Executive Vice President in charge of Retail Banking and Nafiz Karadere currently the Executive Vice President in charge of SME Banking effective as of December 31, 2016;

-To appoint Cemal Onaran, currently the CEO of Garanti Pension, as the Executive Vice President in charge of SME Banking as of January 1st, 2017, subject to completion of necessary filings with the Banking Regulation and Supervision Agency and obtaining the required consents from the same;

-To appoint Mahmut Akten, currently the Coordinator responsible for Mass Retail Banking Marketing Department as the Executive Vice President in charge of Retail Banking as of January 1st, 2017, subject to completion of necessary filings with the Banking Regulation and Supervision Agency and obtaining the required consents from the same.

Mr. Onur Genç has been appointed as the new CEO of BBVA Compass Bank, a subsidiary of our Shareholder BBVA, operating in the United States. Mr. Genç will be assuming such responsibility during the first quarter of 2017.

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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