

## **DenizBank Has Acquired Consumer Banking Business of Citi Turkey**

- DenizBank has acquired the consumer banking business of Citi Turkey following legal approvals. In this scope, 32 branches and 1400 employees of Citi Turkey consumer banking business have become a part of DenizBank.
- While stating that they continued to grow in Turkey with the strength derived from the main shareholder Sberbank, DenizBank CEO Hakan Ateş said “We have completed various acquisitions since 2001. We continued our increasing success graph and profitable growth with the effort of our new team members that joined us and their confidence in us and in our Bank. Now, we experience the happiness of a well-trained and professional team from Citi école joining us.”
- Serra Akcaoglu, CEO of Citi Turkey, said: “As Citi Turkey, we will continue to focus and grow in corporate and commercial banking businesses with more than 500 employees. Regarding the sale of our consumer banking business in Turkey, we believe this transaction represents the best possible outcome for our customers and employees.”

As announced to the public on April 11, 2013, **DenizBank** completed the transaction on the acquisition of the consumer banking business of Citi in Turkey on July 1, 2013. Consumer banking portfolio of Citi Turkey with more than 600 thousand consumer banking customers, 1.2 billion TL credits/receivables and 1.6 billion TL deposits (as of July 1<sup>st</sup>, 2013) together with employees and branches were transferred to DenizBank. With the 32 branches transferred from Citi Turkey consumer banking business, the total number of branches of DenizBank reached 685 including subsidiaries while the total number of DenizBank employees approached 14 thousand as nearly 1.400 Citi consumer banking employees joined. Citi will continue to focus and grow in corporate and commercial banking businesses in Turkey with more than 500 employees.

**“Our successful graph and profitable growth will continue even stronger”**

In his speech regarding the issue **DenizBank CEO Hakan Ateş** stated that DenizBank becomes stronger in Turkey day by day and said “DenizBank was founded from scratch as a bank with no customers, building, branches and even employees 16 years before. Our success graph that accelerated as we joined the Sberbank family in 2012 increases with each step we take. With the strength we derive from our main shareholder, we continue to grow in Turkey. During our journey we started as a plain banking license on paper, efficient and profitable growth model in



an organic and inorganic manner has always been our main strategy. In this scope, we have acquired many companies throughout years and restructured them. Now, we witness an important turning point where our family comprised of more than 12 thousand sailors grows and strengthens with new team members from Citi Turkey consumer banking business. 32 branches, approximately 550 thousand credit cards and TL 1.6 Billion deposits that have been transferred from Citi Turkey consumer banking business to our Bank represent the beginning of a new era. We will reach upper rank with a 1.4% market share increase in retail credit card receivables in the sector. We are excited that 1400 new Sailors who have been raised with Citi école will add value to our Bank as the stars of our strong future. I wholeheartedly believe that Sailors, now approaching 14.000, will achieve many accomplishments, firsts and mosts with their diligent efforts and collective wisdom and team spirit which they never lost since day of establishment. I would like to take this opportunity to say “Welcome to our family” to our new colleagues from Citi on behalf of myself and 12 thousand Sailors. On the other hand, regarding our new customers from Citi Turkey, I undertake that we will provide best service and invite them to benefit from the opportunities offered by our financial supermarket.”

**Serra Akçaoğlu: “Citi Turkey will focus on corporate and commercial banking businesses in Turkey”**

**Serra Akcaoglu, CEO of Citi Turkey,** commented: “Regarding the sale of our consumer banking business in Turkey, we believe this transaction represents the best possible outcome for our customers and employees.” Akcaoglu continued as follows: “As Citi Turkey, we will continue to focus and grow in corporate and commercial banking businesses with more than 500 employees. Citi established a presence in Turkey with corporate banking services in 1975 and since then, the bank was involved into many development projects and syndications. In the forthcoming period, we aim to support our corporate and commercial banking clients to open up to international markets and provide funding to support them achieve their strategic growth plans.”

After the transfer transaction is completed, Citi Turkey consumer banking customers will be able to access all financial services under DenizBank roof with special opportunities and the service quality they are used to and they will benefit from the innovative products and services offered by DenizBank.

**About DenizBank**

*DenizBank was established in 1938 as a state economic enterprise aimed at funding of the developing Turkish maritime sector. In the early 1997, DenizBank was acquired by the Zorlu Holding in the form of banking license from the Privatization Administration and in October 2006, a leading European financial group, Dexia incorporated it to its structure. For 6 years,*



*DenizBank operated in Dexia's main shareholding and since 28 September 2012, continues providing services under the umbrella of Russia's largest and well-rooted bank, Sberbank. DenizBank has become one of the remarkable banks of Turkey in a short period of time. DenizBank Financial Services Group was established in 2003 in order to create a "financial supermarket" accumulating various financial services under one roof. There are totally 685 branches (including branches of subsidiaries) within DenizBank Financial Services Group operating in 81 provinces of Turkey and abroad employing nearly 14.000 people. DenizBank Financial Services Group consists of DenizBank, six domestic and three international financial subsidiaries, four domestic non-financial subsidiaries and a branch in Bahrain. Deniz Investment Securities, Express Investment Securities, DenizInvestment Trust, DenizPortfolio Management, DenizLeasing, DenizFactoring, Intertech, Deniz Kültür, Bantaş and Pupa are the group's domestic subsidiaries while Eurodeniz, DenizBank AG and DenizBank Moscow are its international subsidiaries.*

### **About Sberbank**

*Sberbank is the largest bank of Russia that holds about the third of total Russian banking assets. The Central Bank of the Russian Federation is the founder and major shareholder of Sberbank owning 50% plus one voting share. Other shares are held by more than 245,000 individuals and legal entities. The bank has the most extensive branch office network in Russia: about 19,000 branch offices and internal structural divisions. The foreign network of the Bank is comprised of subsidiaries, branch offices and representative offices in 20 countries, including CIS countries, Central and Eastern Europe, and Turkey. In September 2012, Sberbank closed the deal on acquiring DenizBank, which is ranked as the 6th among private banks in Turkey and the 9th among Turkish domestic banks by the amount of total consolidated assets. Sberbank has the General Banking License issued by the Bank of Russia – No. 1481. The bank's official website is [www.sberbank.ru](http://www.sberbank.ru)*

### **About Citibank**

*Citi has been operating in Turkey since 1975 and continues its commitment to corporate and commercial banking customers formed of medium and large scale companies, financial institutions, public institutions and multinational companies. Citi will continue to provide services in these areas to its customers with the service suitable to local sector dynamics and unique global network.*

*Citi is the world's leading global financial services provider operating in more than 160 countries and holds approximately 200 million customer accounts. Citi provides a wide range of products and services to retail customers, institutions, governments and organizations, retail banking and credit, corporate banking and investment banking, stocks trading, transaction banking and asset management. For more information: [www.citigroup.com](http://www.citigroup.com) | Twitter: @Citi | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://blog.citigroup.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)*

