



BURGAN BANK GROUP ENTERS TURKEY AS BURGAN BANK

Having recently acquired a 99.26% stake in Eurobank Tekfen, the Burgan Bank Group announces that it will be operating in Turkey under the Burgan Bank name.

Burgan Bank, one of Kuwait's biggest banks and a leading regional financial services group, brings its "Center of Power" to Turkey.

Acquiring a 99.26% stake in Eurobank Tekfen through a share purchase in December 2012, the Burgan Bank Group has expanded its regional footprint with a new presence in Turkey. Announcing that it will be operating under the Burgan Bank name in Turkey, the Burgan Bank Group's Turkish investment is a continuation of the group's regional expansion strategy.

Following the Burgan Bank Group's purchase of Eurobank Tekfen, the bank's new name was announced at a press conference held at İstanbul's prestigious Çırağan Sarayı on 28 January 2013. Along with the announcement that Eurobank Tekfen will henceforth be doing business under the Burgan Bank name, it was also disclosed that Eurobank Tekfen's EFG İstanbul Equities and EFG Leasing subsidiaries will be operating under their new names of Burgan Yatırım and Burgan Leasing respectively.

A potent regional financial services provider, the Burgan Bank Group said that the operations of Burgan Bank Turkey, its venture in a country that is recognized for its strategic geopolitical value and its robust banking system, will be guided by the group's principles of trust and partnership as well as by internationally recognized best practices.

Acknowledging Turkey's position as a burgeoning financial powerhouse in the region, the Burgan Bank Group believes that the combination of its own solid capitalization, high liquidity, international brand recognition, and banking industry experience with Turkey's strengths will result in the creation of many synergies. In line with these objectives, Burgan Bank will be offering corporate, commercial, retail, and private banking products and services through 60 branches located around the country.

Speaking at the press conference at which the Burgan Bank Group's new presence in Turkey was announced, the group's CEO Eduardo Eguren said:

"Taking our brand into the Turkish market represents an important milestone from the standpoint of our strategy of making Burgan Bank a banking group with regional clout. Our goal, as always, is to provide our customers with effective financial solutions through our network of subsidiaries in North Africa and the Middle East.

"To date the Burgan Bank has received many awards and recognitions as a financial services provider. Our ongoing geographical expansion is a natural component of our strategy to increase our competencies and strengthen our presence."



Taking the podium after Burgan Bank Group CEO Eduardo Eguren, Burgan Bank General Manager Mehmet Sönmez said:

“Burgan Bank is a subsidiary of the Burgan Bank Group, a Kuwait-based financial services group active in the Middle East and North Africa. Burgan Bank Turkey will be strengthened both by the synergies arising from the group’s presence in Jordan, Iraq, Tunisia, and Algeria and by Turkey’s geopolitical position and economic growth potential. Trade flows between Turkey and the countries in which the Burgan Bank Group is active have increased by 55% over the last five years and reached USD 14.7 billion in value, of which nearly all (USD 13.1 billion worth) consists of exports. As Burgan Bank we believe that our involvement in the financing of trade in this region will increase.

About Burgan Bank

Founded in Kuwait in 1977 and one of the biggest holding company groups in the Middle East and North Africa, the Burgan Bank Group is a subsidiary of the Kuwait Projects Company (KIPCO) and plays a leading role as a financial services provider throughout its region. The Burgan Bank Group operates outside Kuwait through majority-held subsidiaries located in five countries: Gulf Bank Algeria in Algeria, Bank of Baghdad in Iraq, Jordan Kuwait Bank in Jordan, Tunis International Bank in Tunisia, and Burgan Bank in Turkey.

Although the country’s youngest commercial bank, having been founded in 1977, Kuwait-based Burgan Bank focuses especially on corporate banking products and services and on serving other financial institutions. However the bank also controls an outstanding and steadily-growing portfolio private and retail banking customers as well.

With its expanding revenue streams, diversified funding resources, and solid capital structure, the ability of the Burgan Bank Group to sustainably improve its performance year after year has drawn particular attention. Delivering effective services through its deployment of high-tech solutions, Burgan Bank is a service provider that shapes not only its home market but also the banking industry throughout the Middle East and North Africa.

Rooted in such core values as trustworthiness, commitment, and progress, the Burgan Bank’s brand reflects both the superior standards which the bank strives to achieve and the principles to which the bank adheres. All of the products and services which Burgan Bank develops are grounded in its “People First” philosophy.

Brand Finance, an international intangible asset valuation consultancy, has assigned Burgan Bank an “AA” rating with a “Positive” outlook. This rating ranks it in second place in the league table of Kuwait-based banks. Recognizing excellence as one of its four core values, Burgan Bank continues to fulfill its goal of focusing on maintaining the highest standards in its sector. In 2010 the bank successfully passed its audit to renew its ISO 9001:2008 Quality Management Systems certification. Not only is it the only bank in Kuwait to have been awarded certification in all of the aspects of banking covered by that ISO standard but it is also the only Kuwait-based bank to receive the JPMorgan Chase “Quality Recognition Award” twelve years in a row without interruption.