

**TO: Investment Community**

**FROM : Garanti BBVA / Investor Relations**

**SUBJECT: About the annulment action filed against the Turkish Competition Board**

**DATE: June 18, 2019**

Ref: Our public disclosures dated 21.04.2015-31.08.2016-31.10.2016-30.12.2016-01.03.2017-04.05.2017-06.07.2017-06.09.2017-08.11.2017-10.01.2018-09.03.2018-09.05.2018-04.07.2018-05.09.2018-08.11.2018-03.04.2019

In our Bank's public disclosures mentioned above, we disclosed that the annulment action filed by our Bank before the 2nd Administration Court of Ankara regarding Turkish Competition Board's decision dated March 8, 2013 and no. 13-13/198-100 on imposing administrative fine against our Bank has been rejected, our Bank has appealed such decision of rejection, the appeal has been rejected by the 13th Chamber of the Council of State and our Bank has requested the revision of such decision from the Council of State.

The 13th Chamber of the Council of State has decided that the decision of the 2nd Administration Court of Ankara be dismissed in favor of our Bank and the file to be sent to the court to be re-decided. The legal process is still ongoing. 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 BBVA

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