

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Changes in Top Management and the Board of Directors

DATE: August 19, 2019

Set forth below is the public disclosure of material events relating to the resolution of our Board of Directors dated 19.08.2019;

The Board of Directors with its resolution dated 19.08.2019 accepted the resignation of Mr. Ali Fuat Erbil from his position as the CEO of our Bank as a result of his retirement plan. The Board further resolved to appoint Mr. Recep Bařtuę as the new CEO of the Bank. Following the completion of the necessary legal procedures Mr. Bařtuę will assume his role as the new CEO commencing on September 1, 2019. In line with the applicable Banking Laws Mr. Bařtuę will become a natural member of the Board of Directors of our Bank following his appointment as the new CEO.

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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