

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Declaration of issuance approval - CMB Bulletin

DATE: December 20 2019

As a result of our application to the Capital Markets Board pursuant to our Board of Directors' resolution dated November 07,2019, the registration of our bank bonds, debentures and/or structured debt instruments in the total nominal amount of TRY 25,000,000,000 (twenty five billion Turkish Lira) was published in the Capital Markets Board's weekly bulletin numbered 2019/70.

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| Authorized Member Decision Date | 07.11.2019 |
| Issue Limit | 25,000,000,000 |
| Currency Unit | TRY |
| Issue Limit Security Type | Debt Securities- Structured Debt Securities |
| Sale Type | Public Offering- Private Placement-Sale To Qualified Investor |
| Domestic / Oversea | Domestic |

Yours sincerely,

Garanti BBVA

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