

**TO: Investment Community**

**FROM : Garanti BBVA / Investor Relations**

**SUBJECT: About the Board Decision related to Dividend Distribution of 2019**

**DATE: March 2, 2020**

The Board of Directors of our Bank resolved on March 2<sup>nd</sup> 2020 that in accordance with the Banking Law, Capital Markets Law and related regulations, Article 45 of the Articles of Association of our Bank titled as “Distribution of the Profit” and Profit Distribution Policy; considering the Bank's growth target, it's long term strategy, along with domestic and international economic developments, the attached 2019 Profit Distribution Proposal and Profit Distribution Table regarding the transfer of the distributable net profit of 6.158.840.673,31 Turkish Liras to the Extraordinary Reserves Account after the relevant provisions are set aside, will be submitted for the approval at the Annual Shareholder's Meeting.

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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