

**TO: Investment Community**  
**FROM : Garanti BBVA / Investor Relations**  
**SUBJECT: Debt Instrument Issuance Application**  
**DATE: November 17, 2020**

<b>Authorized Member Decision Date</b>	03.09.2020
<b>Issue Limit</b>	7,000,000,000
<b>Currency Unit</b>	TRY
<b>Issue Limit Security Type</b>	Subordinated Debt Securities
<b>Sale Type</b>	Sale To Qualified Investor
<b>Domestic / Oversea</b>	Domestic
<b>Capital Market Board Application Date</b>	17.11.2020

Pursuant to the authority given Head Office of Bank by The Board of Directors of the Bank's resolution dated Sep. 03, 2020, our application to issue debt instruments that meet the criteria for the inclusion in Tier 2 Capital, to be sold to qualified investors up to the aggregate amount of TL 7,000,000,000- (Seven Billion Turkish Liras) in Turkish Lira currency with different types and maturity dates, in one or more issuances was made to the Capital Markets Board.

*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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