

**MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF
T. GARANTI BANKASI A.Ş. HELD ON MARCH 31ST, 2021**

The Ordinary General Shareholders' Meeting of T. Garanti Bankası A.Ş. for the year 2020 was held on March 31st, 2021 at 10 a.m. at the address of Levent, Nispetiye Mahallesi, Aytar Caddesi No: 2 Beşiktaş, Istanbul, under the supervision of the representative of the Ministry of Customs and Trade Sabire Elbükten, authorized by The Republic of Turkey, Istanbul Governorship Provincial Office for Trade's letter dated 29/03/2021 and numbered 62779871.

The invitation to the meeting, including the agenda, was announced three weeks prior to the meeting date calculated by excluding the announcement and meeting dates in accordance with the relevant legislation and the Articles of Association, in the Turkish Trade Registry Gazette dated 08/03/2021, numbered 10282 and, in Sabah and Hurriyet Newspapers dated 09/03/2021, on the Bank's websites at www.garantibbva.com.tr and www.garantibbvainvestorrelations.com, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency.

Pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, the Bank's preparations for its Electronic General Shareholders' Meeting were carried out in compliance with the regulations, and the General Shareholders' Meeting started simultaneously on physical and electronic platforms. Ömer Çirkin was assigned to the task of handling the Electronic General Assembly System.

Murat Alsan, the representative of the Bank's auditor and group auditor KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG) was present at the meeting.

Upon examination of the Attendance List, it was concluded that out of the 420.000.000.000 shares equivalent to the Bank's issued capital of TRY 4.200.000.000; a total of shares corresponding to TRY 2.758.579.019,93 were present in the meeting with shares corresponding to TRY 2.360,93 being represented in person and shares corresponding to TRY 2.758.576.659 being represented by proxy whereas shares corresponding to TRY 664.876.659 were represented by the representatives of the depositors. Therefore the minimum meeting quorum set forth in the legislation and the Articles of Association was met.

The Meeting was opened by Board Member Avni Aydın Düren in accordance with Article 34 of the Bank's Articles of Association and the Internal Directive for the Working Methods and Principles of the General Assembly.

1) In order to establish the Board of Presidency, the proposal given by Seçil Bilgiç, the representative of Banco Bilbao Vizcaya Argentaria S.A, was read and voted.

Upon the proposal that was submitted, by the majority of the votes, with dissenting votes of shares corresponding to TRY 561 versus affirmative votes of shares corresponding to TRY 2,758,575,562.93; it was resolved that Avni Aydın Düren be elected as the President of the Meeting.

The President of the meeting assigned Seçil Bilgiç as the vote collecting clerk and Gizem Duygu Selvi as the secretary for writing the minutes of the meeting.

2) The next agenda item was reading and discussing the Board of Directors' Integrated Annual Report for 2020. Since the report had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency three weeks prior to the General Shareholders' meeting for the examination of the shareholders, Seçil Bilgiç as the representative of Banco Bilbao Vizcaya Argentaria S.A, submitted a proposal to assume the Integrated Annual Report as read. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 1,481,133 versus affirmative votes of shares corresponding to TRY 2,757,096,090.93

The Board of Directors' Integrated Annual Report for 2020 was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 1,481,133 versus affirmative votes of shares corresponding to TRY 2,757,096,090.93.

3) The next agenda item was reading the Independent Auditor's Report for 2020. Since the report had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency three weeks prior to the General Shareholders' meeting for the examination of the shareholders, Seçil Bilgiç as the representative of Banco Bilbao Vizcaya Argentaria S.A, submitted a proposal to read only the "Summary Opinion" part of the Independent Auditor's Report. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 1,481,133 versus affirmative votes of shares corresponding to TRY 2,757,096,090.93. The Summary Opinion part of the Independent Auditor's Report for the year 2020 was read to inform the shareholders.

4) The Assembly moved on to the next agenda item on reading, discussion and approval of the financial statements for 2020. As the Financial Statements had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency within the legally prescribed time limit of three weeks prior to the general shareholders' meeting for the examination of the shareholders, Seçil Bilgiç as the representative of Banco Bilbao Vizcaya Argentaria S.A submitted a proposal to assume the financial statements as read. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 506,629,083 versus affirmative votes of shares corresponding to TRY 2,251,944,974.93 The President had the summary of the financial statements read. Subsequently, the Assembly deliberated on the reports and they were put to vote.

The Financial Statements for the year 2020 were approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 506,629,083 versus affirmative votes of shares corresponding to TRY 2,251,944,974.93.

5) Release of the Board Members, with respect to their duties in the year 2020 was submitted to the approval of the shareholders. The Board Members were released from liability by the majority of the votes, with dissenting votes of shares corresponding to TRY 479,697,301 versus affirmative votes of shares corresponding to TRY 2,278,871,659.93.

6) The proposal prepared by the Board of Directors for profit distribution for the accounting year 2020 was presented to the General Assembly for approval. The distribution of TRY 6.238.002.719,48 after-tax profit

for 2020, in accordance with article 45 of the Bank’s Articles of Association, as follows, and gross cash dividend of TRY 623.800.000,00 to be distributed starting on 5 April 2021, the necessary actions to be taken by the Head Office and the transfer of 196.447.659,62 Turkish Liras which was recognized as income in prior periods’ profit or loss account in 2020 due to Accounting Standards to the Extraordinary Reserves Account were presented to the approval of the General Assembly.

2020 DISTRIBUTION OF THE PROFIT TABLE - Turkish Liras	
NET PROFIT	6,238,002,719.48
A - 5 % for the 1st Legal Reserve Fund (TCC 519/1)	0.00
B - First dividend corresponding to the 5 % of the paid up capital	210,000,000.00
C - 5 % Extraordinary Reserve Fund	301,400,135.97
D- Second Dividend To Ordinary Shareholders	413,800,000.00
2nd Legal Reserve Fund (TCC 519/2)	41,380,000.00
The other funds have to be kept in the Bank (CIT 5/1/e)	35,204,890.73
D - Extraordinary Reserve Fund	5,236,217,692.78

The proposal to distribute the profit for 2020 as shown above, to start the distribution of gross cash dividend of TRY 623.800.000,00 on 5 April 2021 and to transfer of 196.447.659,62 Turkish Liras which was recognized as income in prior periods’ profit or loss account in 2020 due to Accounting Standards to the Extraordinary Reserves Account were accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 226,252 versus affirmative votes of shares corresponding to TRY 2,758,347,506.93.

The shareholders were also informed on the undistributed portion of the profit of 2020 as follows:

“In accordance with the Regulation on Capital Conservation and Countercyclical Capital Buffers issued by the Banking Regulation and Supervision Agency (BRSA), the limits on the banks’ profit distribution are determined by the BRSA. Therefore, for the distribution of the profit for 2020, the BRSA approval was obtained. Following the set aside of the legal reserves and the funds which have to be saved by the Bank and the distribution of the profit in accordance with the approval of the BRSA, the remaining net profit amount, which has not been distributed to the shareholders, is transferred to the Extraordinary Reserve Account to sustain the Bank’s strong equity, to preserve the Bank’s solid capitalization and continuous improvement, to maintain the Bank’s capacity to uninterruptedly distribute profit, to assure higher and consistent profit distribution in the long term and to be used for the expenses related to Bank’s operational and management activities.”

7) Since the terms of office of the Members of the Bank’s Board of Directors have expired, a proposal was submitted by Seçil Bilgiç as the representative of Banco Bilbao Vizcaya Argentaria S.A, to determine the number of the Board of Directors as eleven including the General Manager, to elect the below listed candidates for a period of three years and to elect Mevhibe Canan Özsoy for a period of three years as the independent board member in accordance with the Corporate Governance Principles of the Capital Markets Board, for whom the Capital Markets Board of Turkey did not express an adverse opinion regarding her independent board membership candidature.

NAME-LAST NAME	TR IDENTITY NUMBER/TAX NUMBER
SÜLEYMAN SÖZEN	
JORGE SAENZ-AZCUNAGA CARRANZA	
MUAMMER CÜNEYT SEZGİN	
SAİT ERGUN ÖZEN	
JAIME SAENZ DE TEJADA PULIDO	
RAFAEL SALINAS MARTINEZ DE LECEA	
MEVHİBE CANAN ÖZSOY	
BELKIS SEMA YURDUM	
AVNİ AYDIN DÜREN	
PABLO ALFONSO PASTOR MUÑOZ	

Following the voting, the determination of the number of the Board of Directors as eleven including the General Manager, the appointment of the abovementioned candidates as Board Members for a period of three years and the election of Mevhibe Canan Özsoy for a period of three years as the independent board member in accordance with the Corporate Governance Principles of the Capital Markets Board were approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 648,392,628 versus affirmative votes of shares corresponding to TRY 2,109,926,103.93

Besides, Recep Baştuğ continues his duty as the CEO who was appointed as the CEO of the Bank on the date of September 6, 2019. As the CEO is a natural member of the Board of Directors according to the Banking Law No.5411 which the Bank is subject to, the shareholders were informed regarding such matter.

Furthermore, in accordance with item 4.4.7. of the Corporate Governance Principles prepared by the Capital Markets Board, the shareholders were informed about the positions held by our Board Members in our Bank's subsidiaries, group companies, affiliates as well as in other private sector companies and institutions in order to make available their knowledge and experience in such organizations.

Name-Last Name of Member of Board	Positions Held Outside the Bank
Süleyman Sözen	Board Member of Görüş YMM A.Ş., Board of Trustees Member at Teachers Academy Foundation
Jorge Saenz-Azcunaga Carranza	Head of Business Monitoring Spain, USA and Turkey, Head of Country Monitoring and member of the Global Leadership Team in BBVA, Board Member of BBVA Compass (US) and BBVA Bancomer (Mexico)
Dr. Muammer Cüneyt Sezgin	Board Member of Garanti Bank S.A. (Romania), Board Member of Garanti Emeklilik ve Hayat A.Ş. (Garanti BBVA Pension and Life), Board Member and Audit Committee Chairman of Garanti Yatırım Menkul Kıymetler A.Ş. (Garanti BBVA Securities), Board of Trustees Member at Teachers Academy Foundation, World Wildlife Foundation Turkey (WWF Turkey) and Kabataş Education Foundation, Board Member of Türk Telekomünikasyon A.Ş. and its several subsidiaries, Board Member of Finance Executives Foundation of Turkey and Corporate Governance Association of Turkey

Sait Ergun Özen	Chairman of Boyner Perakende ve Tekstil Yatırımları A.Ş., Board Member of Atom Bank
Jaime Saenz De Tejada Pulido	Member of the Executive Committee of the BBVA Group, Global Head of Finance & Accounting at BBVA Group
Rafael Salinas Martinez De Lecea	Head of Global Risk Management of BBVA Group
Mevhibe Canan Özsoy	Chairman and CEO of General Elektrik Ticaret ve Servis A.Ş., Chief Growth Officer in charge of MiddleEast, North Africa and Turkey, Vice Chairman of Komet Enerji Sanayi ve Ticaret A.Ş. and TUSAŞ Motor Sanayii A.Ş., Vice Chairman of ABFT (American Business Forum in Turkey) and the Chairman of WCD (Woman Corporate Directors)
Belkis Sema Yurdum	Board Member of Garanti Bank S.A. (Romania)
Avni Aydın Düren	Vice Chairman of Garantibank International N.V. and T. Garanti Bankası A.Ş. Pension and Provident Fund Foundation, Board Member of Garanti Ödeme Sistemleri A.Ş. (Garanti Payment Systems), Garanti Konut Finansmanı Danışmanlık Hizmetleri A.Ş. (Garanti BBVA Mortgage) and Garanti Yatırım Menkul Kıymetler A.Ş. (Garanti BBVA Securities), Board of Trustees Member at Teachers Academy Foundation
Pablo Alfonso Pastor Muñoz	Wholesale Credit Discipline Head - GRM of BBVA S.A.
Recep Baştuğ	Chairman of Garanti Bank S.A. (Romania), Garantibank International N.V., Garanti Yatırım ve Menkul Kıymetler A.Ş. (Garanti BBVA Securities), Garanti Emeklilik ve Hayat A.Ş. (Garanti BBVA Pension and Life), Garanti Faktoring A.Ş. (Garanti BBVA Factoring), Garanti Finansal Kiralama A.Ş. (Garanti BBVA Leasing), Garanti Ödeme Sistemleri A.Ş. (Garanti Payment Systems), Garanti Bilişim Teknolojisi ve Ticaret T.A.Ş. (Garanti Technology) and Garanti Filo Yönetim Hizmetleri A.Ş. (Garanti BBVA Fleet Management), Board Member of Garanti Holding B.V. and G Netherlands B.V., Board Member at the Banks Association of Turkey and İstanbul Foundation for Culture and Arts (İKSV), Board of Trustees Member at Teachers Academy Foundation.

8) Election of the Independent Auditor in accordance with Article 399 of Turkish Commercial Code, the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG) (which is located at the address of İş Kuleleri, Kule 3, Kat 2-9, Levent-İstanbul, registered at the Istanbul Trade Registry with the number of 480474, the tax payer of Boğaziçi Kurumlar Tax Office with the number of 5890269940 and which has a central registration system number of 0589-0269-9400-0013) as the independent audit firm of the Bank and the group for the year 2021, in accordance with the Turkish Commercial Code, was submitted for the approval of the General Assembly. The election was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 64,957,430 versus affirmative votes of shares corresponding to TRY 2,693,621,589.93

9) In accordance with principle no. 4.6.2 of the Corporate Governance Principles issued by the Capital Markets Board, our shareholders were informed as follows in relation to the principles of remuneration of the Board members and executives with administrative responsibilities.

A remuneration policy applicable to all of our employees has been constructed and announced by our Bank in accordance with the legislation. A just and performance and success oriented remuneration policy has been created. Our Bank's Remuneration Policy has been implemented just as it was approved. It is being periodically reviewed. In addition to the remuneration policy applicable to the entire employees of our Bank, the Remuneration Committee has continued to apply the policies, which are not merely profit-oriented, as per the legislation in relation to the remunerations and premiums payable to the Board of Directors members charged with administrative duties and the Top Level Executives, and has reviewed these periodically. The policy, developed in parallel with the national legislation and international practices, has continued to be applied.

The portion of 8,29 % in the total personnel cost figure given in the financial statements in relation to the benefits provided in 2020 to the Bank employees including the Board of Directors members and the top level executives results from the payments of premiums and variable remunerations made to all employees on the basis of their performance.

10) During the deliberations on the agenda, Seçil Bilgiç, the representative of Banco Bilbao Vizcaya Argentaria S.A. presented a proposal. In accordance with this proposal, it was submitted for the shareholders' approval that the net honorarium amount of TRY 4,000 paid to the Board Members remain unchanged, that in case the Board Members to be assigned for another duty in the Bank, the payments to these members and to other independent members be determined by the Remuneration Committee to be authorized by the Board of Directors as per the Corporate Governance Principles, that an upper limit of TRY 23.000.000. net amount be set for the total fees to be paid until the ordinary general shareholders' meeting to be held in 2022. The proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 623,795,895 versus affirmative votes of shares corresponding to TRY 2,134,779,523.93.

11) Shareholders were informed regarding the donation of TRY 64.289.408,47 which is the sum of tax deductible donation of TRY 49.846.810,91 and tax non-deductible donation of TRY 14.442.597,57 made by the Bank to entities and institutions within the year 2020.

Furthermore, a proposal submitted by the representative of Banco Bilbao Vizcaya Argentaria S.A, Seçil Bilgiç in relation to setting of a cap for the donations to be made in the year 2021 within the framework of the Banking Legislation and Capital Markets Board regulations was put to vote. As a result of the voting, as proposed, setting of a cap within the framework of the procedures and principles set out in Article 59 of the Banking Law no. 5411 and in a manner not exceeding four per thousand of the Bank's equity capital was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 26,945 versus affirmative votes of shares corresponding to TRY 2,758,549,113.93.

12) The issue of granting permission to the Board of Directors members in accordance with articles 395 and 396 of the Turkish Commercial Code, without prejudice to the provisions of the Banking Law, was put to vote. As a result of the voting, the issue was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 49,673,704 versus affirmative votes of shares corresponding to TRY 2,708,900,554.93.

13) Within the scope of principle no. 1.3.6 of the Corporate Governance Principle issued by the Capital Markets Board, our shareholders were informed that shareholders controlling the management, board of

directors members, executives with administrative responsibilities and their spouses and relatives by blood and marriage up to the second degree have not entered into any significant transaction that may give rise to a conflict of interest with our Bank or its subsidiaries and that they have not realized any transaction of a commercial nature falling within the field of operation of our Bank or its subsidiaries either in their own name or in the name of others, and they have not become a partner with unlimited liability in another partnership engaged in a similar commercial business.

As there were no other items to be discussed in the agenda, the President of the Meeting declared the end of the meeting after thanking the General Assembly.

The dissenting opinions for the relevant items provided herein by Shareholder Ali İhsan GÜRCAN, who casted dissenting votes in decisions and submitted a written dissenting opinion to the Presidency of the Meeting, were annexed to the minutes.

These Minutes of the General Assembly Meeting were issued and signed by us at the place of meeting.
31.03.2021

REPRESENTATIVE OF THE MINISTRY

SABİRE ELBÜKEN

MEETING PRESIDENT

AVNİ AYDIN DÜREN

VOTE COLLECTING OFFICER

BBVA S.A. Representative SEÇİL BILGIÇ

SECRETARY OF MINUTES

GİZEM DUYGU SELVİ

DISSENTING VOTES

ALİ İHSAN GÜRCAN