

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Board Of Directors Decision About Establishing an Issuance Program for Covered Bonds and Authorization of Head Office for Necessary Operations

DATE: May 11, 2021

Authorized Member Decision Date	06.05.2021
Issue Limit	10,000,000,000
Currency Unit	TRY
Issue Limit Security Type	Mortgage Covered Bonds
Sale Type	Sale To Qualified Investors
Domestic / Overseas	Domestic

With regard to the domestic Mortgage-Covered Bond ("MCB") issuance by the Bank pursuant to Capital Markets Law No. 6362, published on the Official Gazette dated December 30, 2012 and numbered 28513, and the Communiqué on Covered Bonds (III-59.1) published on the Official Gazette dated January 21, 2014 and numbered 28889, and the regulations to supersede the foregoing in the future, and any other relevant regulations; our board of directors approved, to establish an issuance program that will, contractually enable the issuance of MCBs maximum up to TRY 10 billion in different series and maturities in one or more issuances, determining and authorizing the relevant institutions, including the regulatory bank, legal consultancy, rating agency and the collateral responsible, if any, during the issuance process, determining and approving the workflows for keeping the collateral book, and establishing a cover pool, and approved authorisations regarding the necessary processes and applications.

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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