

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Board Of Directors Decision About Issuing Covered Bonds and Authorization of Head Office for Necessary Operations

DATE: April 5, 2022

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|----------------------------------------|-------------------------------|
| Authorized Member Decision Date | 31.03.2022 |
| Issue Limit | 5,000,000,000 |
| Currency Unit | TRY |
| Issue Limit Security Type | Mortgage Covered Bonds |
| Sale Type | Sale To Qualified Investors |
| Domestic / Overseas | Domestic |

The Board of Directors of the Bank has adopted a resolution to issue debt instruments in accordance with the Capital Markets Law No. 6362 published in the Official Gazette dated December 30, 2012 and numbered 28513, the Communiqué on Covered Bonds (III-59.1) published in the Official Gazette dated January 21, 2014 and numbered 28889, the legislation that may supersede the foregoing legislation in the future and other relevant legislation, in one or more issuances, with different series, maturities and amounts, and having fixed and/or floating interest rates to be determined at the issuance times in accordance with market conditions, to the extent that the relevant legislation allows, up to TL 5 billion in total, to be sold without public offering to qualified investors, inside Turkey; and authorized the Head Office, to issue such debt instruments in coupon forms and the coupon bonds as fixed or floating rate bonds in accordance with market conditions, to take as reference one or some of treasury bonds of which maturity dates are in line with those of debt instruments (mortgage covered bonds) to be issued, or TLREF rate or index (calculated and published by BIST), to add additional income if deemed necessary and to determine the rate of such additional income, to determine the fixed interest rate of the debt instruments in advance when necessary, to determine any and all terms and conditions of such issuance including but not limited to the applicable interest rate, and accordingly to make and fulfil necessary applications, to determine all the terms and conditions including the interest rate to be paid as well as intermediaries related with the issuance, to sign an Intermediary Agreement with the determined intermediary, and conduct any and all acts before Banking Regulation and Supervision Agency, Capital Markets Board and other relevant authorities to perform all necessary meetings, correspondence and negotiations with respect to the MCB issuance, to make all kind of applications to the Capital Markets Board ("CMB") and Banking Regulation Supervision Agency ("BRSA") including but not limited to obtaining issuance certificate, to complete all necessary preparations for the application.

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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