

**TO: Investment Community**

**FROM : Garanti BBVA / Investor Relations**

**SUBJECT: Mandatory tender offer exemption application**

**DATE: April 25, 2022**

Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), has informed Türkiye Garanti Bankası A.Ş. ("Garanti BBVA") of the following:

As a result of the purchases within the scope of voluntary tender offer ("VTO") launched by BBVA for the entire share capital of Garanti BBVA not already owned by BBVA, as of April 25, 2022, BBVA's direct shareholding at Garanti BBVA exceeded 50.0% and also acquired the indirect management control (as defined in the Communiqué on Takeover Bids (Pay Alım Teklifi Tebliği) no. II-26.1 ("Communiqué") at Garanti Faktoring A.Ş. ("Garanti Faktoring") and Garanti Yatırım Ortaklığı A.Ş. ("Garanti Yatırım Ortaklığı"), two fully consolidated subsidiaries of Garanti BBVA both of which are listed at Borsa İstanbul.

Taking into consideration that the VTO is primarily aimed at increasing BBVA's stake in Garanti BBVA (and not in these two listed subsidiaries) and the fact that these two subsidiaries do not constitute a material portion of Garanti BBVA's business, BBVA will apply to the Capital Markets Board of Turkey for an exemption from launching mandatory tender offer for both of Garanti Faktoring and Garanti Yatırım Ortaklığı pursuant to the article (18)(1)(c) of the Communiqué.

*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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