

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: About the annulment action filed against the Turkish Competition Board

DATE: June 08, 2022

Ref: Our Bank's public disclosure dated 18.06.2019, 15.10.2021.

In our Bank's public disclosures mentioned above, we disclosed that the annulment action filed by our Bank before the 2nd Administration Court of Ankara regarding Turkish Competition Board's decision dated March 8, 2013 and no. 13-13/198-100 on imposing administrative fine against our Bank has been rejected, our Bank has appealed such decision of rejection, the appeal has been rejected by the 13th Chamber of the Council of State, our Bank has requested the revision of such decision which was accepted by the Council of State, however, the court of first instance decided for insistence; such decision of insistence has also been appealed by the Bank, The Council of State, Plenary Session of Administrative Law Chambers decided that the decision of insistence of the court of first instance to be dismissed in favour of our Bank and the file to be sent to the court of first instance to be re-decided.

2nd Administration Court of Ankara decided to cancel the Competition Board's decision dated 08.03.2013 and no. 13-13/198-100, subject to appeal. The legal process is still ongoing and the necessary acts will be conducted by our Bank for the refund of the relevant administrative fine.

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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