

TO: Investment Community
FROM : Garanti BBVA / Investor Relations
SUBJECT: Garanti BBVA report on the voluntary tender offer process

DATE: March 31, 2022

Re: Public disclosures dated 15.11.2021, 18.11.2021 and 31.03.2022

As per as per Article 21 of the Communiqué on Takeover Bids (Pay Alım Teklifi Tebliği) no. II-26.1, the board of directors of our company, Türkiye Garanti Bankası Anonim Şirketi ("Garanti BBVA" or "Company") is required to publish a board report to represent its views on the voluntary tender offer ("Voluntary Tender Offer") to be conducted by our principal shareholder, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") one business day prior to the start of the offer period, which will be April 4, 2022 as disclosed on March 31, 2022.

The report of our Company's board of directors reflecting its opinions on the takeover bid, and the justifications of its opinions, also including its opinions on strategic plans of BBVA, which is the legal entity making the voluntary takeover bid, with regard to the our Company, and as to probable impacts and effects of these plans on the areas and places of activity of the target corporation and on the employment level in Garanti BBVA is attached.

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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TÜRKİYE GARANTİ BANKASI ANONİM ŞİRKETİ BOARD OF DIRECTORS' REPORT REGARDING THE VOLUNTARY TENDER OFFER

This report has been prepared as per Article 21 of the Communiqué on Takeover Bids (*Pay Alım Teklifi Tebliği*) no. II-26.1 to represent our views on the voluntary tender offer (“**Voluntary Tender Offer**”) to be conducted by our principal shareholder, Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), which directly owns 49.85% capital of our company, Türkiye Garanti Bankası Anonim Şirketi (“**Garanti Bankası**” or “**Company**”).

On March 31st, 2022, the Capital Markets Board of Turkey has approved the information memorandum in accordance with Section 4 of the Communiqué on Takeover Bids (*Pay Alım Teklifi Tebliği*) no. II-26.1. BBVA intends to acquire up to 100% of the share capital of the Company not already owned by BBVA, which represents 50.15% of the total share capital of the Company. The price offered in the Voluntary Tender Offer is 12.20 Turkish Lira per share¹ payable in cash. As published in the notice of commencement of the Voluntary Tender Offer, the term of the Voluntary Tender Offer is 20 business days, beginning on April 4th, 2022 and ending on April 29th, 2022. The terms and conditions of the Voluntary Tender Offer are set out in the information memorandum which is available to Garanti Bankası’s shareholders at [the Company's website and at the Public Disclosure Platform website (*kap.org.tr*)].

BBVA has been increasing its shareholding stake at Garanti Bankası in the past years, demonstrating a consistent interest and strategy in Turkey. The aim of this Voluntary Tender Offer, as reflected in the information memorandum, is to increase exposure to the franchise.

As of today, we are not aware of BBVA having plans to sell a significant part of the tangible assets of the Company, making relevant changes in the management or accounting organization, changing the Company’s field or place of operations or materially modifying the employment level at Garanti Bankası. It is expected that after the Voluntary Tender Offer, the Company will continue to carry out its activities according to the strategy and business plans that are already in effect.

We believe the decision as to whether to tender the Company’s shares is a personal decision which should be made by shareholders based upon their personal circumstances. We suggest that each shareholder should review the tender offer and all related information, when available, consult with such holder’s financial and tax advisors and make an independent determination. As a result, we express no opinion to the Company’s shareholders with respect to the tender offer

Date: March 31st, 2022

¹ All references to “shares” in this report shall be deemed made to lots of 100 shares, which is the trading unit at Borsa Istanbul.