

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Purchase of borrowing instruments by the Bank issued abroad

DATE: April 16, 2020

Reference: Our public disclosures dated 15.04.2011, 07.09.2012, 10.03.2017.

Our Board of Directors has authorized our Bank to purchase up to: (a) USD100,000,000 in aggregate nominal amount of its outstanding USD500,000,000 6.25 per cent. Notes Due 2021 (ISIN: USM8931TAA71 and US900148AA51) subject to our disclosure dated 15.04.2011 and listed on London Stock Exchange; (b) USD150,000,000 in aggregate nominal amount of its outstanding USD750,000,000 5.25 per cent. Notes Due 2022 (ISIN: USM8931TAF68 and US900148AD90) subject to our disclosure dated 07.09.2012 and listed on London Stock Exchange, and /or (c) USD100,000,000 in aggregate nominal amount of its outstanding USD500,000,000 5,875 per cent. Notes Due 2023 (ISIN: XS1576037284 and US90014QAB32) subject to our disclosure dated 10.03.2017 and listed on Irish Stock Exchange (together the "Notes") in one or more open-market transactions from time to time following the date of this announcement. Any such purchase of Notes by our Bank will be subject to the prices at which the Notes are available for purchase by our Bank in the open market at the relevant time and whether those prices are acceptable to us. Notes purchased by the Bank may (including partially) be held for resale and resold abroad without any public offering and/or may be cancelled

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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