

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

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

DATE October 15, 2021

Ref: Our Bank's public disclosure dated 21.04.2015-31.08.2016-31.10.2016-30.12.2016-01.03.2017-04.05.2017-06.07.2017-06.09.2017-08.11.2017-10.01.2018-09.03.2018-09.05.2018-04.07.2018-05.09.2018-08.11.2018-03.04.2019-18.06.2019.

As per our relevant public disclosures, it had been announced that our Bank has objected the administrative fine imposed on our Bank by the Competition Board through an annulment action before the administrative court, which action was rejected; the Bank has appealed the court's decision; however, the Council of State has rejected the appeal; the Bank requested the revision of such decision from the Council of State, 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. The legal process continues.

*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

Contact Garanti BBVA Investor Relations:

Tel: +90 212 318 2352

Fax: +90 212 216 5902

E-mail: investorrelations@garantibbva.com.tr

www.garantibbvainvestorrelations.com