

Reporting on Corporate Governance and Sustainability Principles Compliance

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Türkiye Garanti Bankası A.Ş. ("Garanti Bank" or "Garanti" or "the Bank" or "Garanti BBVA") complies with the Corporate Governance Principles set out by the Banking Legislation, Capital Market Legislation, as well as the Turkish Commercial Code and other applicable legislations, and pays the utmost attention to implement these principles. Garanti BBVA accordingly updates its annual reports and website, making them available to its stakeholders. The shareholders can access comprehensive information, get information about the latest developments and activities from the regularly updated Garanti BBVA Investor Relations website, and can address their questions to the Investor Relations Department and to the Subsidiaries and Shareholders Service.

In keeping with Garanti BBVA's commitment to corporate governance principles, information about the Bank's compliance with non-mandatory principles under the Corporate Governance Communiqué numbered II-17.1 is provided under the related headings of the **Corporate Governance Principles Compliance Report**. In addition, disclosures within the scope of Sustainability Principles Compliance Framework as per the Communiqué (no: II.17.1a) amending the **Corporate Governance Communiqué** (no. II.17.1)" whereby necessary additions were made on 02 October 2020 to Articles 1 and 8 of the Corporate Governance Communiqué are provided under the related headings.

The Corporate Governance Committee, responsible for overseeing compliance with corporate governance principles and for ensuring that relevant improvement efforts are carried out at the Bank, was established in February 2013, pursuant to the Regulation on the Banks' Corporate Governance Principles published by the Banking Regulation and Supervision Agency ("BRSA") and the Communiqué Serial: IV-56 on the Determination and Implementation of Corporate Governance Principles issued by the CMB, which was effective at the time. **In 2021, the Committee held 3 meetings with full participation of its members. The Board of Directors deemed that the activities**

performed by the Corporate Governance Committee in 2021 were efficient, appropriate, adequate and compliant with the relevant legislation. The activities of the Corporate Governance Committee are presented in detail on the Investor Relations website, under the Committee's heading in the Environmental Social and Governance section. On the other hand, Garanti BBVA, during 2021, achieved compliance with all of the mandatory principles of the Corporate Governance Communiqué No. II-17.1. Along with non-mandatory principles, Corporate Governance Principles Compliance Status and Sustainability Principles Compliance Status are summarized in the tables below.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATUS

Section	Full Compliance	Partial Compliance	N/A	Exempted	No Compliance
Shareholders	15	0	1	0	1
Disclosure and Transparency	5	0	0	0	0
Stakeholders	20	0	0	0	1
Board of Directors	19	3	1	0	2
Total	59	3	2	0	4

SUSTAINABILITY PRINCIPLES COMPLIANCE STATUS

Type	Full Compliance	Partial Compliance	N/A	To Be Evaluated
General	11	1	0	0
Environmental	25	1	0	0
Social	16	0	0	0
Governance	6	0	0	0
Total	58	2	0	0

 As per the Corporate Governance Communiqué, you may access the Corporate Governance Principles Compliance Report, which also includes the disclosures within the scope of Sustainability Principles Compliance Framework, under the Download Center at www.garantibbvaannualreport.com

Garanti BBVA received its first **Corporate Governance Rating** in 2014. Within the scope of the rating service that continues to be received by JCR Eurasia Rating, the score for compliance with Corporate Governance Principles **increased from 9.14 in 2014 to 9.79 in 2021**, and the Outlook was determined as **Positive**. The Bank continues to be included in the Borsa İstanbul Corporate Governance Index as the score is above the threshold score of 7. Compliance levels under the four weighted sub-sections, in compliance with the relevant regulations of the Capital Markets Board, are as below:

Main Sections	Weight	10.12.2021
Shareholders	25%	9.67
Disclosure and Transparency	25%	9.85
Stakeholders	15%	9.86
Board of Directors	35%	9.81
Total		9.79

Corporate Governance Principles Compliance Report

Sustainability Principles Compliance Report

Corporate Governance Principles Compliance Status

Corporate Governance Principles Information Form

Corporate Governance Rating Report

Changes in the Organizational Structure

Support Services Providers

Important Developments Regarding 2021 Operations

Members of the Board of Directors

CEO and Executive Vice Presidents

Committees and Policies

Internal Systems Governance

Risk Management

Risk Committee's assessment of risk management policies, their implementation and management of various risks that the bank may be exposed to

Audit Committee's assessment of the operations of internal control, internal audit and risk management systems

Internal systems managers and corporate security, data and business analytics managers



You may find detailed information about each subject by clicking on the relevant heading and under the Download Center at www.garantibbvaannualreport.com.

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

NO	PRINCIPAL	COMPLIANCE					EXPLANATIONS FOR THE PRINCIPALS THAT ARE NOT FULLY COMPLIANT	RELATED SECTION IN THE INTEGRATED REPORT OR OTHER SOURCES	PAGE NUMBER
		YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE			
A. GENERAL									
A1. Strategy, Policy and Targets									
1	The Board of Directors determines material ESG issues, risks and opportunities and creates ESG policies accordingly. In terms of the effective implementation of these policies; internal directives, business procedures of Companies etc. can be prepared. The Board of Directors takes decisions for these policies and they are publicly disclosed.	X						Materiality Analysis	60-66
2	It determines the Company Strategy in line with the ESG policies, risks and opportunities. It determines the short and long term goals in line with the Company strategy and ESG policies and makes them public.	X						Materiality Analysis, Value Creation Process, Sustainability	60-87, 120-133
A2. IMPLEMENTATION/MONITORING									
3	It determines the committees / units responsible for the execution of ESG policies and makes them public. The responsible committee / unit reports the activities carried out within the scope of the policies to the Board of Directors at least once a year and in any case within the maximum periods determined for the public disclosure of the annual activity reports in the relevant regulations of the Board.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/corporate-sustainability-governance/	-
4	It creates and publicly discloses implementation and action plans in line with the short and long term goals determined.	X						Value Creation Process, Sustainability	60-87, 120-133

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5	Determines Key ESG Performance Indicators (KPIs) and explains them on a yearly basis. In the presence of verifiable data, it presents KPIs with local and international sector comparisons.		X				Considering the needs of the developing world; in parallel with the BBVA Group, we review and reshape our strategic priorities in the light of the main trends that have an impact in the world and in the financial sector. Together with our new strategic priorities, we share our progress in the performance criteria we have determined in the integrated report every year. The subject of presenting the KPIs disclosed in the report with local and international sector comparisons is an improvement area that will be implemented in the upcoming reporting periods.	Garanti BBVA in Numbers, 2021 KPIs	36-37, 40-41
6	Explains the innovation activities that improve the sustainability performance for business processes	X						Sustainability, Operational Excellence - II	120-133, 158-165
A3. REPORTING									
7	It reports its sustainability performance, goals and actions at least once a year and makes it public. Explains the information on sustainability activities within the scope of the annual report.	X						https://surdurulebilirlik.garantibbva.com.tr/library-resources/	-
8	It is essential to share information, which is important for stakeholders in understanding the position, performance and development of the Company, in a direct and concise manner. It can also explain detailed information and data on the corporate website, and prepare separate reports that directly meet the needs of different stakeholders.	X						Stakeholder Engagement	68-73

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9	It takes maximum care in terms of transparency and reliability. It objectively explains all kinds of developments about material issues in disclosures and reporting within the scope of the balanced approach.	X						Materiality Analysis, https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/responsible-and-transparent-governance/transparent-reporting/	60-67
10	It gives information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to.	X						Contribution to Sustainable Development Goals and Targets	88-99
11	Makes an explanation regarding the lawsuits filed and / or concluded against environmental, social and corporate governance issues.	X						During the reporting period, there were no lawsuits filed and/or concluded against Garanti BBVA on environmental, social and corporate governance issues.	-
A4. VERIFICATION									
12	If verified by independent third parties (independent sustainability assurance providers), it discloses its sustainability performance measurements to the public and endeavors to increase such verification processes.	X						Independent Auditor's Opinion and Assurance Reports	206-210
B. ENVIRONMENT									
Environmental Principles									
13	Explains policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs in the field of environmental management.	X						Environmental Impact of Our Operations, https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/environmental-impact-of-our-operations/environmental-management-system/	128
14	Complies with environmental laws and other relevant regulations and explains them.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/environmental-impact-of-our-operations/environmental-management-system/	-

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15	It explains the limitations of the environmental report to be included in the report to be prepared within the scope of the Sustainability Principles, reporting period, reporting date, data collection process and reporting conditions.	X						About the Report	4
16	Describes the highest responsible person, relevant committees and responsibilities in the Company on the issues of environment and climate change.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/environmental-impact-of-our-operations/climate-change-management/	-
17	Describes the incentives it offers for the management of environmental issues, including the achievement of objectives.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/other-esg-policies/environmental-and-social-loan-policies/	-
18	Explain how environmental problems are integrated into business goals and strategies.	X						Value Creation Process	82-87
19	It explains the sustainability performance of business processes or products and services and the activities to improve this performance.	X						Operational Excellence - II	158-165
20	It explains how it manages environmental issues along the Company's value chain and integrates suppliers and customers into its strategies, not just in terms of direct operations.	X						Value Creation Process, Sustainability	82-87, 120-133
21	Whether it is involved in policy-making processes on environmental issues (sectoral, regional, national and international); It explains the cooperation it has made with the associations, related organizations and non-governmental organizations it is a member of on the subject of environment, and the duties it has taken, if any, and the activities it supports.	X						https://www.garantibbvainvestorrelations.com/en/sustainability/detail/Stakeholders-Engagement/867/3741/0 https://www.garantibbvainvestorrelations.com/en/sustainability/detail/Supported-Initiatives/864/3771/0	-

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22	Reports information on its impacts in a periodically comparable manner within the scope of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect)), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)	X						Environmental Impact of Our Operations, https://www.garantibbvainvestorrelations.com/en/environment-social-governance/detail/Global-Eco-Efficiency-Plan-2021-25/1872/8565/0	128-130
23	It describes the standard, protocol, methodology and base year details used to collect and calculate its data.	X						Environmental Impact of Our Operations	128
24	Describes the status of environmental indicators for the reporting year (increase or decrease) in comparison with previous years.	X						https://www.garantibbvainvestorrelations.com/en/environment-social-governance/detail/Global-Eco-Efficiency-Plan-2021-25/1872/8565/0	-
25	Sets short and long-term goals to reduce their environmental impact and explains these goals. It is recommended that these goals be determined based on Science as suggested by the United Nations Conference of the Parties on Climate Change. If there is progress in the reporting year according to the targets set before, it provides information on the subject.	X						Environmental Impact of Our Operations	128
26	Explain the strategy and actions to combat the climate crisis.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/environmental-impact-of-our-operations/climate-change-management/	-
27	Describes the program or procedures to prevent or minimize the potential negative impact of the products and / or services it offers; explains the actions of third parties to reduce greenhouse gas emissions.	X						Sustainability	120-130

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28	It explains the actions taken to reduce its environmental impacts, the total number of projects and initiatives carried out, and the environmental benefits / revenues and cost savings they provide.		X				Every year, Garanti BBVA discloses the actions it takes within the scope of its environmental and social credit policy, the total number of projects and initiatives it carries out, in the Environmental and Social Impact Assessment System table.	Garanti BBVA annually discloses the actions it takes within the scope of its environmental and social credit policy, the total number of projects and initiatives it carries out, in the Environmental and Social Impact Assessment System table.	
29	It reports the total energy consumption data (excluding raw materials) and explains the energy consumption as Scope-1 and Scope-2.	X						https://www.garantibbvainvestorrelations.com/en/environment-social-governance/detail/Global-Eco-Efficiency-Plan-2021-25/1872/8565/0	-
30	Provides information on electricity, heat, steam and cooling generated and consumed in the reporting year.	X						https://www.garantibbvainvestorrelations.com/en/environment-social-governance/detail/Global-Eco-Efficiency-Plan-2021-25/1872/8565/0	-
31	It conducts studies on increasing the use of renewable energy, transition to zero or low carbon electricity and explains these studies.	X						Sustainability	120-130
32	Explain the renewable energy production and usage data.	X						Environmental Impact of Our Operations	128
33	It makes energy efficiency projects and explains the amount of energy consumption and emission reduction thanks to these studies.	X						Environmental Impact of Our Operations	128
34	It reports the amount of water withdrawn, used, recycled and discharged from underground or above ground, its sources and procedures (Total water withdrawal by source, water resources affected by water withdrawal; percentage and total volume of recycled and reused water, etc.).	X						Appendix A.3, https://www.garantibbvainvestorrelations.com/en/images/pdf/GEP-IR-Website_07092021.pdf https://www.garantibbvainvestorrelations.com/en/images/pdf/Water-2021.pdf	

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35	It explains whether operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax).	X						Financing the Transition to a Low Carbon Economy	126-127
36	Describes the carbon credit information accumulated or purchased during the reporting period.	X						Appendix A5	
37	Explains the details if carbon pricing is applied within the Company.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/other-esg-policies/climate-change-action-plan-declaration/	-
38	It explains all mandatory and voluntary platforms where it discloses environmental information.	X						https://surdurulebilirlik.garantibbva.com.tr/library-resources/	-
C. SOCIAL									
C1. Human Rights and Employee Rights									
39	Forms a Human Rights and Employee Rights Policy with a commitment to fully comply with the Universal Declaration of Human Rights, ILO Conventions which Turkey has confirmed and the legal framework and regulations governing the operation of corporate life in Turkey. Discloses the policy in question and the roles and responsibilities associated with its implementation.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/other-esg-policies/declaration-of-human-rights/	-
40	Provides equal opportunity in recruitment processes. Considering the supply and value chain effects, it includes fair labor, improvement of labor standards, women's employment and inclusion issues (such as women, men, religious belief, language, race, ethnic origin, age, disability, refugee, etc.) in its policies.	X						The Best and Most Engaged Team	168-177

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41	Describes the measures taken along the value chain for the protection of groups sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or minority rights / equality of opportunity.	X						Stakeholder Engagement, Supporting Entrepreneurship	70-73, 78-79
42	It reports developments regarding discrimination, inequality, human rights violations, forced labor, and corrective practices. Explains the regulations against child labor.	X						Equal Opportunity and Diversity, https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/other-esg-policies/declaration-of-human-rights/	175-176
43	Explains policies regarding investment in employees (training, development policies), compensation, vested benefits, right to unionize, work / life balance solutions and talent management. Determines dispute resolution processes by creating mechanisms for employee complaints and dispute resolution. It regularly explains the activities carried out to ensure employee satisfaction.	X						https://www.garantibbva.com.tr/en/our_company/human_resources/human_resources_policies.page	-
44	It creates occupational health and safety policies and makes them public. Explains the precautions and accident statistics taken to prevent work accidents and health.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/material-issues/environmental-and-social-risk-management/	-
45	It creates and publicly discloses personal data protection and data security policies.	X						https://www.garantibbva.com.tr/en/protection-of-personal-data.page https://www.garantibbva.com.tr/en/personal_banking/delivery_channels/internet_banking/security/privacy_and_confidentiality_policy.page	-

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46	It creates an ethical policy (including work, work ethics, compliance processes, advertising and marketing ethics, open information, etc.) and discloses it to the public.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/other-esg-policies/ethics-and-integrity-principles/	-
47	Explains the work within the scope of social investment, social responsibility, financial inclusion and access to finance.	X						Sustainability	120-133
48	Organizes information meetings and training programs for employees on ESG policies and practices.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/material-issues/the-best-and-most-engaged-team/learning-and-development/	-
C2. Stakeholders, International Standards and Initiatives									
49	It carries out its activities in the field of sustainability by taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, society and non-governmental organizations, etc.).	X						Stakeholder Engagement	70-73
50	It regulates and publicly discloses a customer satisfaction policy regarding the management and resolution of customer complaints.	X						Reaching More Customers, https://www.garantibbva.com.tr/tr/musteri-deneyimi-destek.page	136-138
51	Conducts stakeholder communication continuously and transparently; It explains which stakeholders, for what purpose, on what issue and how often it communicated, and the developments in sustainability activities.	X						Stakeholder Engagement, https://www.garantibbvainvestorrelations.com/en/sustainability/detail/Stakeholders-Engagement/867/3741/0	70-73
52	It publicly discloses the international reporting standards it has adopted (Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), Climate-Related Financial Disclosures Task Force (TCFD), etc.). Standards Board (SASB), Climate-Related Financial Disclosures Task Force (TCFD), etc.).	X						About the Report, https://surdurulebilirlik.garantibbva.com.tr/surdurulebilirlik-yaklasimimiz/garanti-bbva-ve-surdurulebilirlik/sorumlu-ve-seffaf-yonetim/seffaf-raporlama/	4

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53	Discloses the international organizations or principles (Equator Principles, United Nations Environment Program Finance Initiative (UNEP-FI), United Nations Global Principles (UNGC), United Nations Principles for Responsible Investment (UNPRI) etc.) which it is a signatory or member of, and international principles adopted (International Capital Market Association (ICMA) Green / Sustainable Bond Principles).	X						About the Report, Society	4, 71
54	It makes concrete efforts to be included in Borsa Istanbul Sustainability Index and international sustainability indices (Dow Jones Sustainability Index, FTSE4Good, MSCI ESG Indices, etc.).	X						Garanti BBVA Share	42-44
D. CORPORATE GOVERNANCE									
	Corporate Governance Principles								
55	It makes maximum effort to comply with all Corporate Governance principles as well as the mandatory Corporate Governance principles within the scope of the Capital Markets Board Corporate Governance Communiqué numbered II-17.1.	X						Statements of Responsibility	211
56	It takes into account the sustainability issue, the environmental impacts of its activities and the principles in this regard while determining its corporate management strategy	X						Our Governance	48
57	As stated in the Corporate Governance Principles, it takes the necessary measures to comply with the principles regarding the stakeholders and to strengthen the communication with the stakeholders. It applies to the opinions of stakeholders in determining the measures and strategies in the field of sustainability.	X						Materiality Analysis	60-62

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58	It works on raising awareness on the issue of sustainability and its importance through social responsibility projects, awareness activities and trainings.	X						https://www.garantibbvainvestorrelations.com/en/environment-social-governance/detail/Submission-for-Approval-of-the-Corporate-Social-Responsibility-Policy/1875/8576/0	-
59	It strives to become a member of international standards and initiatives on sustainability and to contribute to studies.	X						https://www.garantibbvainvestorrelations.com/en/sustainability/detail/Supported-Initiatives/864/3771/0	-
60	Explains policies and programs for the fight against bribery and corruption and the principle of tax integrity.	X						https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/other-esg-policies/ethics-and-integrity-principles/ https://surdurulebilirlik.garantibbva.com.tr/garanti-bbva-sustainability-approach/garanti-bbva-and-sustainability/other-esg-policies/anti-money-laundering-policy/	-