



T.GARANTİ BANKASI A.Ş.

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Terms of disclosure for corporate questionnaire 2024 - CDP](#)

Contents

C1. Introduction

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

Bank

(1.3.2) Organization type

Select from:

Publicly traded organization

(1.3.3) Description of organization

Established in 1946, Garanti BBVA is Türkiye's second largest private bank with consolidated assets close to TL 2 trillion 201 billion as of December 31, 2023. Garanti BBVA is an integrated financial services group operating in every segment of the banking sector including corporate, commercial, SME, payment systems, retail, private and investment banking together with its subsidiaries in pension and life insurance, leasing, factoring, brokerage and asset management, besides international subsidiaries in the Netherlands and Romania. Its custom-tailored solutions and wide product variety play a key role in reaching TL 1 trillion 854 billion performing cash loans and non-cash loans. Garanti BBVA's capital generative, disciplined and sustainable growth strategy that strictly adheres to solid asset quality enables the Bank to move forward strongly. The Bank has a leading position in key banking service areas: • Largest private bank in TL lending with 20.7% market share among peers. • Highest TL customer deposit base among private peers with 21.5% market share • Leadership in consumer loans with more than 25 million retail customers • 20.5% market share in TL business banking loans Garanti BBVA's purpose is to bring the age of opportunity to everyone, and with this purpose the Bank works to create value for all of its stakeholders. In the light of strategic priorities; the Bank focuses on improving the customers' financial health by providing advice and actionable insights to them. The Bank puts emphasis on influencing decision-makers and other players in the sector regarding sustainability and making sustainability as mainstream. Garanti BBVA creates shared value and drives positive change through lending based on impact investment, as well as strategic partnerships and community programs focusing on material issues for both Garanti and its stakeholders. Garanti BBVA constantly improves its business model and processes with operational excellence priority and keeps a close eye on financial and non-financial risks. In order to accelerate and drive its value creation; bank continues to focus on reaching more customers by being wherever customers are. As of March 31, 2024, Garanti BBVA provides a wide range of financial services to its over 25 million customers with total 22,062 employees including subsidiaries through an extensive distribution network of 796 domestic branches, 8 foreign branches, 7 in Cyprus and one in Malta, and 1 international representative office. Garanti BBVA offers an omnichannel convenience with seamless experience across all channels 5,541 ATMs, an award winning Call Center, internet, mobile and social banking platforms, all built on cutting-edge technological infrastructure. Data, technology and "best and engaged team" are the key accelerators of strategy. With 15,5 million digital and 15,2 million mobile customers, Garanti BBVA has the

highest digital and mobile customer base. Share of digital sales in total sales has reached 90,5%. The Bank is continuously investing in robust and reliable technology, leveraging advanced data analytics and artificial intelligence. Recognizing that human capital is the driving force behind all progress, the Bank builds systems to recruit, train and develop young and innovative individuals on a continuous basis, to provide a working environment that encourages full utilization of employees' skills, offers a wide range of opportunities and ensures recognition and awarding of their accomplishments. Implementing an advanced corporate governance model that promotes the Bank's core values, Garanti has Banco Bilbao Vizcaya Argentaria S.A. (BBVA) as its majority shareholder with 85.97% share.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/30/2023	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> No

[Fixed row]

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?	How does your reporting boundary differ to that used in your financial statement?
	Select from: <input checked="" type="checkbox"/> No	Only the parent company of Garanti BBVA is included in CDP reporting.

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

No

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

Yes

(1.6.2) Provide your unique identifier

GARAN

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

No

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

No

[Add row]

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

Yes, both the portfolio value and the % of revenue associated with it

(1.10.4) Portfolio value based on total assets

1930055336000

(1.10.5) % of revenue

100

(1.10.6) Type of clients

Select all that apply

Asset owners

Retail clients

Institutional investors

Business and private clients (banking)

Family offices / high network individuals

Corporate and institutional clients (companies)

Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

Retail

Fossil Fuels

- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma

- Manufacturing
- Infrastructure
- Power generation
- International bodies

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

- No

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

- No

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

- No

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

- Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

- Upstream value chain
- Portfolio

(1.24.3) Highest supplier tier mapped

Select from:

- Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

- All supplier tiers known have been mapped

(1.24.5) Portfolios covered in mapping

Select all that apply

- Banking (Bank)

(1.24.7) Description of mapping process and coverage

Portfolio: In 2023, Garanti BBVA continued to analyze the resilience of the banking portfolio against transition risks and physical risks arising from climate change. Garanti BBVA evaluated the risks arising as a result of the studies below in determining the targets of combating climate change and Net-Zero Banking • Identifying risks in sectors incompatible with the Paris Agreement and measuring transition risks • Energy performance monitoring of real estate collaterals of the bank • Emission intensities of customers in carbon-intensive industries (PACTA) • Physical risks arising in the bank portfolio as a result of the climate crisis, and • Financing for climate mitigation activities

Upstream Value Chain: It is important for us that our suppliers comply with our ethical, environmental and social values, and act in accordance with our Code of Conduct for Suppliers. In 2023, we have increased the depth of our assessment to obtain more information about our suppliers'

approach to ESG issues, their regulatory compliance and awareness in these respects. In keeping with this perspective, all qualifying suppliers are included in our quotation and assessment processes only after they agree to and approve our “Code of Conduct for Suppliers” [https://satinalma.garantibbva.com.tr/gportal/pages/#/Landing/ Security/SupplierCodeOfConduct](https://satinalma.garantibbva.com.tr/gportal/pages/#/Landing/Security/SupplierCodeOfConduct). The total number of suppliers we actively work with as of year-end 2023 is 1,931. 95% of these suppliers are local, and the remaining 5% are overseas suppliers. All of these suppliers have been assessed, and 99% of them have qualified.
 [Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Primary reason for not mapping plastics in your value chain	Explain why your organization has not mapped plastics in your value chain
	Select from: <input checked="" type="checkbox"/> No, but we plan to within the next two years	Select from: <input checked="" type="checkbox"/> Not an immediate strategic priority	Plastic usage is not seen as a significant issue in materiality assessment for bank so it is not a priority for sustainability efforts.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

4

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The climate change and water risk assessment process run parallel to the BBVA Group's global risk assessment. The analysis is carried out for a short-term horizon coinciding with the planning horizon (4 years), medium term (5-10 years) and long term (over 11 years).

Medium-term

(2.1.1) From (years)

5

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The climate change and water risk assessment process run parallel to the BBVA Group's global risk assessment. The analysis is carried out for a short-term horizon coinciding with the planning horizon (4 years), medium term (5-10 years) and long term (over 11 years).

Long-term

(2.1.1) From (years)

11

(2.1.2) Is your long-term time horizon open ended?

Select from:

Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The climate change and water risk assessment process run parallel to the BBVA Group's global risk assessment. The analysis is carried out for a short-term horizon coinciding with the planning horizon (4 years), medium term (5-10 years) and long term (over 11 years).

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.2) Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

- Climate change
- Water
- Biodiversity

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- Dependencies
- Impacts

- Risks
- Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

- Direct operations
- Upstream value chain

(2.2.2.4) Coverage

Select from:

- Full

(2.2.2.5) Supplier tiers covered

Select all that apply

- Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

- Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- Annually

(2.2.2.9) Time horizons covered

Select all that apply

- Short-term

- Medium-term
- Long-term

(2.2.2.10) Integration of risk management process

Select from:

- Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

- Site-specific
- National

(2.2.2.12) Tools and methods used

Commercially/publicly available tools

- WRI Aqueduct

Enterprise Risk Management

- Enterprise Risk Management
- Internal company methods
- Risk models
- Stress tests

International methodologies and standards

- IPCC Climate Change Projections
- ISO 14001 Environmental Management Standard
- ISO 14046 Environmental Management – Water Footprint

Databases

- Regional government databases

Other

- Materiality assessment
- Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

- Drought
- Flood (coastal, fluvial, pluvial, ground water)
- Heat waves
- Heavy precipitation (rain, hail, snow/ice)

Chronic physical

- Heat stress
- Water stress
- Groundwater depletion
- Water quality at a basin/catchment level
- Water availability at a basin/catchment level
- Changing temperature (air, freshwater, marine water)
- Changing precipitation patterns and types (rain, hail, snow/ice)

Policy

- Increased pricing of water
- Limited or lack of river basin management

Reputation

- Stakeholder conflicts concerning water resources at a basin/catchment level

Technology

- Transition to water efficient and low water intensity technologies and products

Liability

- Regulation and supervision of environmental risk in the financial sector

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- NGOs
- Customers
- Employees
- Investors
- Suppliers
- Regulators
- Local communities
- Water utilities at a local level

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- No

(2.2.2.16) Further details of process

As Garanti BBVA, To assess and manage our risks, we apply advanced risk management tools. Through the risk appetite framework, the Bank determines the risks that it is prepared to take based on the predicted capability of safe handling of risks so as to achieve the goals and strategic objectives as defined by the Board of Directors. Operational risk is managed on the basis of the three lines of defense approach within the frame of risk management policies. The Board of Directors issues the risk appetite for operational risk and related limits, and senior management ensures consistent and efficient implementation and maintenance of the operational risk management framework in relation to all activities, processes and products. We then set short and long-term targets to manage and track these risks. With our Eco-efficiency Plan for 2021-2025, we aim to decrease energy consumption per square meter by 4% until 2025 and we determined a company-wide 69% emission reduction KPI until 2025 from 2019. Since 2021, the 100% renewable energy in our electricity use led us to achieve this KPI. The Bank includes climate concerns in the decision-making mechanisms for its supply chain. We released our Code of Conduct for Suppliers to regulate supplier behavior in line with the Bank's commitment to env. and ethical values. Code of Conduct for Suppliers includes env. initiatives the Bank has committed to. Full commitment and compliance are expected from each supplier. A clear example of climate-centered decision-making in the supply chain would be our preference for environmentally-friendly utilities which accounts for 2.5% of our entire procurement spending. We signed agreements with utilities that generate electricity from only renewable energy.

[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Banking (Bank)

(2.2.6.1) Environmental issue

Select all that apply

- Climate change
- Water
- Biodiversity

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

- Dependencies
- Impacts
- Risks
- Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

- Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |

- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma

(2.2.6.6) Frequency of assessment

Select from:

- Annually

(2.2.6.7) Time horizons covered

Select all that apply

- Short-term
- Medium-term
- Long-term

(2.2.6.8) Integration of risk management process

Select from:

- Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- Site-specific
- National

(2.2.6.10) Tools and methods used

Select all that apply

- ENCORE
- Risk models
- External consultants
- Internal tools/methods

- ☑ Stress tests
- ☑ WRI Aqueduct
- ☑ Scenario analysis

- ☑ CDP Disclosure Framework
- ☑ Transition Assessment (PACTA) tool
- ☑ UNEP FI Portfolio Impact Analysis Tool for Banks

(2.2.6.11) Risk type and criteria considered

Acute physical

- ☑ Drought
- ☑ Wildfires
- ☑ Heat waves
- ☑ Heavy precipitation (rain, hail, snow/ice)
- ☑ Flood (coastal, fluvial, pluvial, ground water)

- ☑ Storm (including blizzards, dust, and sandstorms)

Chronic physical

- ☑ Heat stress
- ☑ Water stress
- ☑ Groundwater depletion
- ☑ Declining water quality
- ☑ Water quality at a basin/catchment level

- ☑ Increased severity of extreme weather events
- ☑ Water availability at a basin/catchment level
- ☑ Changing temperature (air, freshwater, marine water)
- ☑ Changing precipitation patterns and types (rain, hail, snow/ice)

Policy

- ☑ Carbon pricing mechanisms
- ☑ Increased pricing of water
- ☑ Changes to national legislation
- ☑ Regulation of discharge quality/volumes
- ☑ Limited or lack of river basin management

- ☑ Poor enforcement of environmental regulation
- ☑ Changes to international law and bilateral agreements
- ☑ Statutory water withdrawal limits/changes to water allocation
- ☑ Mandatory water efficiency, conservation, recycling, or process standards

Market

- ☑ Availability and/or increased cost of raw materials
- ☑ Changing customer behavior
- ☑ Loss of clients due to a fund's poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

Reputation

- Impact on human health
- Increased partner and stakeholder concern and partner and stakeholder negative feedback
- Lending that could create or contribute to systemic risk for the economy
- Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- Stakeholder conflicts concerning water resources at a basin/catchment level

Technology

- Dependency on water-intensive energy sources
- Data access/availability or monitoring systems
- Transition to lower emissions technology and products
- Transition to water efficient and low water intensity technologies and products
- Transition to water intensive, low carbon energy sources

Liability

- Regulation and supervision of environmental risk in the financial sector

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- Customers
- Investors
- Local communities
- NGOs
- Regulators

(2.2.6.13) Further details of process

Garanti BBVA initially set up its E&S Loan Policies (ESLP) in order to minimize the indirect impacts of loans granted by the Bank and put them into practice in 2011. These policies constitute the environmental and social principles governing the extension of loans at Garanti BBVA Bank through which the Bank runs the “E&S Impact Assessment Process” (ESIAP). Within the scope of ESIAP, the Bank ensures that the projects financed by the Bank satisfy the social and environmental standards required by legislation and the Bank’s policies. In addition to the ESIAP, the climate change impacts were examined for the scenarios RCP2.6 and RCP8.5, which are the lowest and highest CO2 emissions scenarios covered in the IPCC’s AR5 reports. For Garanti BBVA’s own operational assets some regions have very low to medium risk scores; however, some regions, like Akdeniz, Güneydoğu Anadolu and Karadeniz regions, have high to very high risks for different hazards for both spatial resolutions. The renewable energy assets of Garanti BBVA risk assessment for the short-term time horizon show more than 70% of the WEPPs and 84% of SEPPs have either a low or very low-risk score. • Garanti BBVA's majority shareholder BBVA released stricter sector norms for energy, mining, agriculture, and infrastructure sectors in 2018. As a member of the BBVA Group, Garanti BBVA adopts the Norms for E&S due diligence. Sector Norms were updated in 2021 and new updates are added in each year which means there will be another one in next years. • The Bank published its Climate Change Action Plan Statement in 2015. • The Bank focuses its activities on combating climate change on four main areas: putting a price on carbon and prioritising renewable energy investments, reducing deforestation, managing water-related risks and establishing green office standards.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

Yes

(2.2.7.2) Description of how interconnections are assessed

Given the importance to BBVA's loan portfolio and the dependence on water resources in the Power Generation sector, the Group has built a first framework for conducting detailed water stress risk assessments at the customer level. This assessment was carried out using the locations of its customer's power generation plants, the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI), which identifies water risk at asset locations as of today and in the future using a "business as usual" scenario (SSP2 RCP8.5), and the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool developed by the Natural Capital Finance Alliance, which details water impacts and dependencies. By integrating these water-related considerations into its climate scenario analyses, Garanti BBVA also assessed interconnection in their risk assessment.

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Banking (Bank)

(2.2.9.1) Environmental issues covered

Select all that apply

- Climate change
- Water

(2.2.9.2) Type of environmental information considered

Select all that apply

- CDP scores
- Emissions data
- Energy usage data
- Climate transition plans
- CDP questionnaire response
- Impingements on the human right to water in communities
- Emissions reduction targets
- Scope and content of water policy
- Breaches to local water regulations
- Water withdrawn from water stressed areas
- Water withdrawal and/or consumption volumes

(2.2.9.3) Process through which information is obtained

Select all that apply

- Directly from the client/investee
- From an intermediary or business partner
- Data provider
- Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

1930055336000

[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

- Qualitative
- Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- Revenue

(2.4.3) Change to indicator

Select from:

- % decrease

(2.4.4) % change to indicator

Select from:

- Less than 1%

(2.4.6) Metrics considered in definition

Select all that apply

- Frequency of effect occurring
- Time horizon over which the effect occurs
- Likelihood of effect occurring

(2.4.7) Application of definition

Garanti BBVA measures and monitors its risk and opportunity exposure on consolidated and unconsolidated bases by using methods compliant with international standards, and in accordance with the applicable legislation. Advanced risk management methods and tools are utilized in measuring credit risk, operational risk, market risk, counterparty credit risk, structural interest rate risk, structural exchange rate risk, and liquidity risk. The Bank's risk management strategy, policies and implementation procedures, and the tools and models employed for risk management are reviewed within the framework of regulatory changes and the Bank's needs. Banks face risks associated, in particular, with financing activities that could result in adverse impacts on the environment and society. Failure to timely and duly address these risks may result in reputational damage and consequently a loss of investor support and customer loyalty, among other challenges. Garanti BBVA sees its proactive management of these risks, such as those arising from climate change, water footprint etc. not only as critical to its success but also as one of its most essential duties to its stakeholders. In this context, risks associated with climate change are gradually incorporated in the Bank's new loan allocation planning and management. The Bank's risk appetite framework addresses risk indicators that support low-carbon transition in order to combat the aggravating impacts of the climate crisis. The Bank evaluates climate-related financial risks that might significantly affect its own and customers' financial conditions, and also tackles their interaction with other risks the Bank is exposed to, while also considering their impacts in different time loops. Garanti BBVA identifies opportunities associated with environment and society in a variety of sectors including fossil fuels, electricity production, transportation or agriculture, among others. The Bank classifies them according to its time horizons in which they expect the opportunities to materialize. Garanti BBVA defines "substantial effect" of risks on its organisation as a possibility of 1% decrease, and "substantial effect" of opportunities on its organisation as a possibility of 1% increase in its revenues, considering metrics such as criticality, financial risk level, probability, evolution with respect to historical normality, sensitivity and resistance to stress and shocks, internal valuations, industry comparisons etc.

Opportunities

(2.4.1) Type of definition

Select all that apply

- Qualitative
- Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- Revenue

(2.4.3) Change to indicator

Select from:

- % increase

(2.4.4) % change to indicator

Select from:

- Less than 1%

(2.4.6) Metrics considered in definition

Select all that apply

- Frequency of effect occurring
- Time horizon over which the effect occurs
- Likelihood of effect occurring

(2.4.7) Application of definition

Garanti BBVA measures and monitors its risk and opportunity exposure on consolidated and unconsolidated bases by using methods compliant with international standards, and in accordance with the applicable legislation. Advanced risk management methods and tools are utilized in measuring credit risk, operational risk, market risk, counterparty credit risk, structural interest rate risk, structural exchange rate risk, and liquidity risk. The Bank's risk management strategy, policies and implementation procedures, and the tools and models employed for risk management are reviewed within the framework of regulatory changes and the Bank's needs. Banks face risks associated, in particular, with financing activities that could result in adverse impacts on the environment and society. Failure to timely and duly address these risks may result in reputational damage and consequently a loss of investor support and customer loyalty, among other challenges. Garanti BBVA sees its proactive management of these risks, such as those arising from climate change, water footprint etc. not only as critical to its success but also as one of its most essential duties to its stakeholders. In this context, risks associated with climate change are gradually incorporated in the Bank's new loan allocation planning and management. The Bank's risk appetite framework addresses risk indicators that support low-carbon transition in order to combat the aggravating impacts of the climate crisis. The Bank evaluates climate-related financial risks that might significantly affect its own and customers' financial conditions, and also tackles their interaction with other risks the Bank is exposed to, while also considering their impacts in different time loops. Garanti BBVA identifies opportunities associated with environment and society in a variety of sectors including fossil fuels, electricity production, transportation or agriculture, among others. The Bank classifies them according to its time horizons in which they expect the opportunities to materialize. Garanti BBVA defines "substantial effect" of risks on its organisation as a possibility of 1% decrease, and "substantial effect" of opportunities on its organisation as a possibility of 1% increase in its revenues, considering metrics such as criticality, financial risk level, probability, evolution with respect to historical normality, sensitivity and resistance to stress and shocks, internal valuations, industry comparisons etc.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

Yes, both within our direct operations or upstream value chain, and within our portfolio

Water

(3.1.1) Environmental risks identified

Select from:

Yes, both within our direct operations or upstream value chain, and within our portfolio

Plastics

(3.1.1) Environmental risks identified

Select from:

No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

Not an immediate strategic priority

(3.1.3) Please explain

*Plastic usage is not seen as a significant issue in materiality assessment for bank so it is not a priority for sustainability efforts.
[Fixed row]*

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

Carbon pricing mechanisms

(3.1.1.4) Value chain stage where the risk occurs

Select from:

Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

Credit risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

Turkey

(3.1.1.9) Organization-specific description of risk

Turkey seeks to establish its own emissions trading scheme (ETS) as per the PMR project conducted in collaboration with the WBG. In preparation for this, the Ministry of Environment, Urbanization and Climate Change published the regulatory framework on 'Monitoring GHGs Emissions' in the official gazette on 17.05.2014. The regulation requires companies in energy-intensive sectors to monitor, report and verify their CO2 emissions. Due to its close relationship with the EU and trade with EU companies, Turkey is affected by current and emerging regulations published by the EU. The carbon border adjustment mechanism (CBAM), which came with the European Green Deal, directly affects the bank customers in carbon-intensive sectors and their exports to Europe. CBAM, which will start with data monitoring in 2023 and start its financial part in 2026, is one of the most important short-term risks. CBAM will affect our customers' trade volumes and product costs in carbon-intensive industries. In addition, with Turkey's 2053 net zero target and the Green Deal Action Plan published on 14 July 2021, establishing an ETS system in Turkey is on the agenda. While ETS or CBAM would not apply directly to Garanti BBVA, it could indirectly impact the company in at least two ways: (1) by imposing new demands on borrowers, especially for project finance, which could impact Project performance and ability to repay, and (2) by leading to an increase in the cost of energy or energy-intensive materials.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

Less than 1%

(3.1.1.11) Primary financial effect of the risk

Select from:

Increased credit risk

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

Very likely

(3.1.1.14) Magnitude

Select from:

Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

EU CBAM started with data monitoring in 2023 and will start its financial phase in 2026. It will affect the Bank's customers' trade volumes and product costs in carbon-intensive industries. In addition, with Turkey's 2053 net zero target and the Green Deal Action Plan published on 14 July 2021, establishing an ETS system in Turkey is on the agenda. While ETS or CBAM would not apply directly to Garanti BBVA, it could indirectly impact the bank in at least two ways: (1) by imposing new demands on borrowers in selected carbon-intensive sectors such as steel, cement, and fertiliser, which could impact company performance and ability to repay, and (2) by leading to an increase in the cost of energy or energy-intensive materials.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

12014390

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

1201438973

(3.1.1.25) Explanation of financial effect figure

The financial effect of CBAM on Garanti BBVA's portfolio is calculated according to the methodology provided by Banking Regulatory and Supervisory Authority (BRSA) in 2022. The 2022 regulatory analysis is renewed for the Bank's current portfolio. Iron&steel, cement, aluminum, fertilizer, electricity and hydrogen companies operating in CBAM NACE codes were included in the study. The analysis focused on customers with the highest cash risk, covering 80% of the total sector risk, and their repayment capacity ratings are used as an input. Efforts were made to access the emission data of customers, which have EU exports, through sustainability reports, CDP reports, integrated reports and websites. Customers who did not share the data in question through public sources were contacted through their Branch portfolios and the data in question was requested. Customers whose data were not available were automatically assumed to have the highest level of emissions and

no action plan to make emission-decreasing investment on short term. The financial effect figure corresponds to the Bank's total risk exposure in clients who received score-5 (Financial structure is expected to be at great risk in the short term).

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

- Establish organization-wide targets

(3.1.1.27) Cost of response to risk

4420728

(3.1.1.28) Explanation of cost calculation

The total cost of organising the "Sustainable Future in Export" events in two cities in 2023 is 4,420,728 TRY. The amount includes organisational spending, catering, transportation and accomodation, speaker fees etc. This value is not a calculation and is obtained from the bank's internal system.

(3.1.1.29) Description of response

In September 2021, the Bank became the first company from Türkiye to make a commitment to the United Nations Net Zero Banking Alliance, which supports the mobilization of the entire financial system to achieve the goals of the Paris Agreement. Garanti BBVA's commitments include aligning its portfolio with net zero emissions by 2050. In 2022, the Bank took these commitments one step further, and announced its decarbonization goals by 2030 in other carbon-intensive industries such as energy, automotive, iron and steel, and cement. These interim targets make up an important phase in reaching emissions targets aligned with net zero by 2050. Garanti BBVA aims to formulate an emission reduction strategy focusing on carbon-intensive sectors, including those covered by the CBAM, while concurrently mitigating vulnerabilities within its portfolio. The Bank aims to realise its decarbonisation goals through client engagements. The relationship teams visit clients in carbon-intensive industries for informative sessions about climate risks and CBAM's business impacts, encouraging them to establish transition plans and invreased sustainable investments. Garanti BBVA has launched a program of events called 'Sustainable Future in Exports'in 2022 to support Türkiye's adaptation to the European Green Deal and pave the way to sustainable investment. At these events the bank explain the European Green Deal and the Carbon Border Adjustment Mechanism (CBAM) to the sectors and institutions—especially SMEs—that will be affected by the new rules governing exports to the EU. the "Sustainable Future in Exports" event series were organized in Gaziantep and Bursa in 2023, reaching a total of more than 180 corporate clients. In this context, Garanti BBVA is aiming to accompany its customers in their transitioning to a more sustainable future.

Water

(3.1.1.1) Risk identifier

Select from:

Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

Drought

(3.1.1.4) Value chain stage where the risk occurs

Select from:

Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

Credit risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

Turkey

(3.1.1.7) River basin where the risk occurs

Select all that apply

Other, please specify :All river basins in Turkey

(3.1.1.9) Organization-specific description of risk

While climate change and its effects continue to be felt day by day, the areal precipitation in Turkey in 2022 decreased by 12.1% compared to the long-term average. Compared to the precipitation in 2021, a 4% decrease was observed. So, risk is identified as drought in this case. Since, changes in precipitation patterns due to climate change result in reduced electricity production in our hydro power plant portfolio. Functioning hydropower plants are expected to be under this risk of reduced

production due drought in terms of operation and financial return. This might affect the borrower's ability to repay the loan. So, primary potential impact of drought to company will be loss of revenue. As the end of December 2023, the total installed capacity of hydroelectric power plants (HEPP) in our Project Finance Renewable Energy Portfolio's total installed capacity was 38%. In 2023, the drought led to a revenue loss of USD 1.9bn (TRY 44,7 bn) in cash flows of our HEPP portfolio. This means that a significant portion of our renewable energy portfolio was directly impacted by climate-related risks, especially drought-related ones. This is a substantive financial risk for the Bank.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

1-10%

(3.1.1.11) Primary financial effect of the risk

Select from:

Increased credit risk

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

The risk has already had a substantive effect on our organization in the reporting year

(3.1.1.14) Magnitude

Select from:

High

(3.1.1.15) Effect of the risk on the financial position, financial performance and cash flows of the organization in the reporting year

Changes in precipitation patterns due to climate change result in reduced electricity production in our hydroelectric power plant portfolio. Functioning HEPPs are expected to be under this risk of reduced production caused by low precipitation and drought conditions in terms of operation and financial return. This is expected to impact the client's repayment ability and result in recollection delays or increased number of restructuring cases. In 2023, the installed capacity of the HEPPs in our project finance portfolio was 38%, making up 1% of the Banks total portfolio value. Meaning a significant portion of the Bank's portfolio is vulnerable to drought risk, causing interruptions in cash flow and higher credit risk.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

Yes

(3.1.1.18) Financial effect figure in the reporting year (currency)

44700000000

(3.1.1.25) Explanation of financial effect figure

A breakdown of how the figures provided: The calculated financial effect figure is based on the Bank's PF-HEPP portfolio. The power generation amount and annual average price is regularly monitored for each power plant in the portfolio. In the reporting year, the total generation of these HEPPs reached 8000 GWh, however 7 plants have recorded lower power generation compared to the previous year. The lost revenue that corresponds to the difference in generation is calculated using the annual average price of these plants. It is determined that drought in 2023 led to a revenue loss of about TRY 44,7 billion in cash flows of our HEPP portfolio.

*Calculation formula: Plant - 1: (Real Production in 2023 (202322 12m/Δ) GWh - Real Production in 2022 (2022 12m/Δ) GWh) x Price (cent/kwh) Revenue Loss (TL)
Total Potential financial impact figure: Sum of plant – n with above formula*

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

Greater due diligence

(3.1.1.27) Cost of response to risk

7628

(3.1.1.28) Explanation of cost calculation

A breakdown of how the figure provided in column 'Cost of response to risk': Our efforts (Implementation of E&S Impact Assessment Model (ESIAM), site visits, meetings and project management studies) to respond the risk cost TRY 7628. This cost has been calculated as a result of the sum of the invoice costs of the expenses related to ESIAM. In addition, water stress and water availability analysis are performed. As these are free tools such as WRI tools, there is no additional cost.

(3.1.1.29) Description of response

To better manage this risk, we apply our E&S Impacts Assessment Model in line with the strictest international standards, and for HEPP projects we have a further set of questions and criteria to also analyse the cumulative effects in the basin. The continuity and efficient operation of the projects we finance is important for the regular and complete repayment of the loans. For this reason, projects that carry risks related to water are evaluated under our Environmental and Social Policies. Loans are not preferred for hydroelectric power plants located on lands with low productivity and dryness. In addition, loan rates and payment terms are arranged according to the size of the risk. Timescale of implementation is about 3-4 months. While all these studies are being carried out, it has become important to diversify the portfolio and turn to products that are less dependent on water in order to reduce risks. While moving away from fossil sources, we prefer to strengthen other renewable energy source. As a response to this risk, we balance the installed capacity of our renewable energy portfolio as WPP, SPP, GTPP, BPP, and HEPP.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

105000000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

11-20%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

82000000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

11-20%

(3.1.2.7) Explanation of financial figures

Physical climate risks are highly important due to the negative effect on the production capacities of the Bank's customers and declined revenues, direct loss of assets due to climate-related disasters, increased insurance costs, human resource impacted by climate-driven migrations, loss of assets or collaterals due to scarce water supply, elevated operational costs and their effect on repayment capabilities. Hence, since 2022, Garanti BBVA has been addressing climate-related physical risks under two headings: acute and chronic. The Bank monitors these risks using a model developed based on the heat map revealing sectoral vulnerabilities and the standing of physical climate risks in customers' locations as defined by internationally accepted data sources. Risk of flood, extreme heat, landslide, tsunami etc. are included in the physical risk assessment. As part of climate risk monitoring, Garanti BBVA makes use of various methodologies to measure and manage the transition risks that its portfolio is exposed to. The Bank's Risk Department follows up the risk limits in high-transition risk sectors as defined by the BBVA Group such as mining, electrical energy generation, natural gas etc. by way of monthly High Transition Risk reporting.

Water

(3.1.2.1) Financial metric

Select from:

Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

105000000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

11-20%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

82000000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

11-20%

(3.1.2.7) Explanation of financial figures

Physical climate risks are highly important due to the negative effect on the production capacities of the Bank's customers and declined revenues, direct loss of assets due to climate-related disasters, increased insurance costs, human resource impacted by climate-driven migrations, loss of assets or collaterals due to scarce water supply, elevated operational costs and their effect on repayment capabilities. Hence, since 2022, Garanti BBVA has been addressing climate-related physical risks under two headings: acute and chronic. The Bank monitors these risks using a model developed based on the heat map revealing sectoral vulnerabilities and the standing of physical climate risks in customers' locations as defined by internationally accepted data sources. Risk of flood, extreme heat, landslide, tsunami etc. are included in the physical risk assessment. As part of climate risk monitoring, Garanti BBVA makes use of various methodologies to measure and manage the transition risks that its portfolio is exposed to. The Bank's Risk Department follows up the risk limits in high-transition risk sectors as defined by the BBVA Group such as mining, electrical energy generation, natural gas etc. by way of monthly High Transition Risk reporting.

[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> Yes, we have identified opportunities, and some/all are being realized
Water	<i>Select from:</i> <input checked="" type="checkbox"/> Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

Increased sales of existing products and services

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

Banking portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

Turkey

(3.6.1.8) Organization specific description

Turkey seeks to form its own emissions trading scheme (ETS). In preparation for this, the regulatory framework on 'Monitoring GHGs Emissions' was published by the Ministry in the official gazette on 17 May 2014. Due to its close relationship with the European Union and trade with EU companies, Turkey is affected by current and emerging regulations published by EU. The CBAM, which came with the European Green Deal, directly affects the bank customers who are in carbon-intensive sectors and their export to Europe. CBAM, which will start with data monitoring in 2023 and start its financial part in 2026, is one of the most important short-term risks. In addition, with Turkey's 2053 net zero target and the Green Deal Action Plan published on 14 July 2021, the establishment of an ETS system in Turkey is on the agenda. The regulation requires companies from energy-intensive sectors to monitor, report and verify their CO2 emissions. While ETS would not apply direct to Garanti BBVA as a financial institution, it could indirectly drive opportunities for the company as a lender in at least one way; accelerating the market demand for low-carbon projects in the Turkish market, which the Bank prefers to finance. For this transition period, companies needs green finance products and services, and these requirements create mobilisation opportunities for Garanti BBVA, who has over 50 different sustainable products and services available for its clients already.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

High

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Garanti BBVA has already begun to position itself as a leader in the finance of renewable energy. Our investment in human capital on environmental issues through training also resulted in better management of loan portfolio-level climate risks or develop innovative products/services. The market share of the Bank-financed wind power plants (WPPs) and solar power plants (SPPs) by installed power is 24.6% and 21.3%, respectively, in 2023. The cumulative financing amount Garanti BBVA provided to renewable energy investments exceeded USD 6,472 billion. Garanti BBVA is expected to have %10-15 market share from future renewable pipelines over the next 4-5 years. This value has the potential to generate opportunity within the bank's asset portfolio.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

Yes

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

209061000000

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

312390000000

(3.6.1.23) Explanation of financial effect figures

A breakdown of how the figures provided: The Turkish National Energy Plan predicts that the installed capacity of solar, wind and hydro will reach 32,9%, 18% and 35%, respectively, of total power generation capacity in 2030. If 70% of total costs are covered through bank financing, in the short term (0-4 years), it will generate an opportunity of USD 8.7 bn. The financial effect figures are calculated according to the expectation that Garanti BBVA will have 10-15% market share from this solar, wind and hydro power pipeline by 2028. In 2023, an investment of 125 bn USD is required to reach these values. Assuming that 70% of this value will be covered by banks and that Garanti BBVA's market share here will be 10-15%, the calculation is made as follows: 124 bn USD x 70% 87 bn USD 87 x 10% 8.7 bn USD 8.7 bn USD x 24.03 (average USD/TRY currency in 2023) 209,061,000,000 (min) 87 x 15% 13 bn USD 13 bn USD x 24.03 (average USD/TRY currency in 2023) 312,390,000,000 (max)

(3.6.1.24) Cost to realize opportunity

(3.6.1.25) Explanation of cost calculation

A breakdown of how the figure provided in column 'Cost to realize opportunity': Our Green Portfolio training, which includes Sustainable Finance topics, contributes to increasing the knowledge level and awareness of our bank's field employees in SME, Commercial, and Corporate Business Lines who have one-to-one contact with customers. The training aims to recommend our sustainable products to our customers more and to increase the sales of these products. The cost of the training is 645,581 TL.

(3.6.1.26) Strategy to realize opportunity

Garanti BBVA diversifies the financial instruments provided for low-carbon economy and inclusive growth, and continues to cooperate with international financial institutions for low-cost. Financing 100% renewables in greenfield electricity generation projects within the scope of its Project Finance deals since 2014, the Bank continued to support exclusively renewable energy investments in greenfield energy investments in 2023. Drawing on its intellectual capital, the Bank introduces worldwide pioneering applications and innovative financial resources that incorporate sustainable finance criteria. The Bank is aiming to develop the sustainable finance market through financial products such as Garanti BBVA Climate Index and Garanti BBVA Climate Index Equity Fund co-developed with the CDP and to encourage businesses to be more transparent regarding climate risks and opportunities. In addition to its existing green financial products, Garanti BBVA launched a new sustainability-themed loan package to support CBAM-affected customers who want to reduce their greenhouse gas emissions. Borrowers within the scheme will benefit from the bank's experience and communication network, lower interest rates, and, through the bank's partnership with an external institution, a capacity-building program toward carbon emission reduction. In 2022, Garanti BBVA took Net-Zero Banking Alliance (NZBA) commitments one step further and set its decarbonization targets by 2030 for other carbon-intensive industries including energy, automotive, iron & steel and cement. These interim targets constitute a key stage in achieving emission targets aligned with net zero by 2050. To achieve these interim targets, the relevant sectors in our portfolio need to reduce their emissions. Our provision of sustainable financing helps us to reach our targets. In the context of achieving decarbonization targets by 2023, this opportunity has been prioritized over others.

Water

(3.6.1.1) Opportunity identifier

Select from:

Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

Increased sales of existing products and services

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

- Banking portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

- Turkey

(3.6.1.6) River basin where the opportunity occurs

Select all that apply

- Other, please specify :All river basins in Türkiye

(3.6.1.8) Organization specific description

According to various authorities, Türkiye will face with water scarcity in short or medium period. This situation will effect whole water-used sectors in Türkiye. When we consider that over 40% of the installed capacity of our renewable energy in project finance portfolio is hydro power systems, where efficiency will decrease from year to year due to water-scarcity; Garanti BBVA has to take a decisive step to avoid water-scarcity risk. Therefore, Garanti BBVA has enhanced its support to the other renewable energy sectors such as wind or solar. When compared with last year installed capacity of the solar energy systems increased 20%, and installed capacity of the wind power systems increased 5% in Türkiye. According to the government's official National Energy Plan, the installed capacity of solar energy systems will increase to 52.9% by 2035 and the installed capacity of wind energy systems will increase 29.6% by 2035. So, increasing sales of existing products and balancing portfolio will create positive impact on bank. The opportunity originates from renewable energy portfolio.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

High

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The National Investment Plan states that the installed capacity of solar and wind will reach 52,9% and 29,6%, respectively, in 2035. According to our calculation USD 27,8 bn is required to be financed for this wind and solar power installed capacity expectation. There are government incentives to spread the wind and solar power systems in Türkiye. Garanti BBVA trains its employees on the importance of transition to low-carbon energy technologies and informs its customers about advantages of the solar and wind energy systems to increase awareness of the these energy technologies and d increase finance to lower-climate risk non-water renewable energy sectors. In 2023, the market share of the Bank-financed wind power plants (WPPs) and solar power plants (SPPs) by installed power was 24.6% and 21.3%, respectively. The Bank is expected to have %10-15 market share from future renewable pipelines. This value has the potential to generate opportunity within the bank's asset portfolio.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

Yes

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

66803400000

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

100205100000

(3.6.1.23) Explanation of financial effect figures

A breakdown of how the figures provided: The Turkish National Energy Plan predicts that the installed capacity of solar and wind will reach 52.9% and 29.6%, respectively, of total power generation capacity in 2035. If 70% of total costs are covered through bank financing, in the long term (10 years), it will generate an opportunity of USD 27.8 bn. The financial effect figures are calculated according to the expectation that Garanti BBVA will have 10-15% market share from this solar and wind power pipeline by 2035. 27.8 bn USD x 10% 2.78 bn USD 2.78 bn USD x 24.03 (average USD/TRY currency in 2023) 66,803,400,000 TRY (min) 27.8 bn USD x 15% 4.17 bn USD 4.17 bn USD x 24.03 (average USD/TRY currency in 2023) 100,205,100,000 TRY (max)

(3.6.1.24) Cost to realize opportunity

214800

(3.6.1.25) Explanation of cost calculation

A breakdown of how the figure provided in column 'Cost to realize opportunity': Garanti BBVA advises its existing and potential clients on the importance of low-carbon energy technologies. To this end, the Bank supports institutions and organisations that provide information and spread knowledge about wind and solar power generation. In the 2023, the Bank sponsored the IRENEC %100 Renewable Energy Conferance and the Turkish Wind Energy Congress for a total cost of 214,800 TL

(3.6.1.26) Strategy to realize opportunity

Actions such as WRI Aqueduct Tool, site visits, E&S Impact Assessment Model (ESIAM) are used to realize the water related opportunity. Garanti BBVA takes these items into account when assessing water-related risks and portfolio management. It takes actions to balance HEPP projects, which have the highest share in the renewable energy portfolio, with alternative energy types such as WPP, SPP, GTPP and BPP. This diversified approach not only mitigates the risks associated with over-reliance on one type of renewable energy but also aligns with wider sustainability goals. This prioritization not only provides Garanti BBVA with the opportunity to develop its renewable energy portfolio in a balanced, but also increases its resilience against water-related risks. In this context, this opportunity has been prioritised over other opportunities.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

Assets

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

30000000000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

1-10%

(3.6.2.4) Explanation of financial figures

Garanti BBVA diversifies the financial instruments provided for low-carbon economy and inclusive growth, and continues to cooperate with international financial institutions for low-cost funding. Drawing on its intellectual capital, the Bank introduces worldwide pioneering applications and innovative financial resources that incorporate sustainable finance criteria. Putting the emphasis particularly on all areas of production from agriculture to industry, Garanti BBVA supported the financing of solar power plants (SPP), hydropower plants (HEPP), geothermal power plants (GTPP), wind power plants (WPP) and Biomass/Biogas to Energy plants in all sectors. The Bank also took part in the financing of waste water treatment facility investments by its customers from any sector, which is critical for fighting environmental pollution. In 2023, the Climate finance contribution, that independent auditor provided limited assurance, amounted to TL 29.9 billion.

Water

(3.6.2.1) Financial metric

Select from:

Assets

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

30000000000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

1-10%

(3.6.2.4) Explanation of financial figures

Garanti BBVA diversifies the financial instruments provided for low-carbon economy and inclusive growth, and continues to cooperate with international financial institutions for low-cost funding. Drawing on its intellectual capital, the Bank introduces worldwide pioneering applications and innovative financial resources that incorporate sustainable finance criteria. Putting the emphasis particularly on all areas of production from agriculture to industry, Garanti BBVA supported the financing of solar power plants (SPP), hydropower plants (HEPP), geothermal power plants (GTPP), wind power plants (WPP) and Biomass/Biogas to Energy plants in all sectors. The Bank also took part in the financing of waste water treatment facility investments by its customers from any sector, which is critical for fighting environmental pollution. In 2023, the Climate finance contribution, that independent auditor provided limited assurance, amounted to TL 29.9 billion.

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

Executive directors or equivalent

Non-executive directors or equivalent

Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Garanti BBVA's Board of Directors Diversity and Suitability Policy defines and establishes certain principles and main objectives concerning the composition of the corporate bodies including diversity. According to Garanti BBVA's policy, the Garanti BBVA Board of Directors will promote diversity in the composition of the Bank's corporate bodies by encouraging the inclusion of people with different profiles, knowledge, training, experience and qualities. To ensure that the corporate bodies have an adequate and balanced composition, the renewal and selection processes will encourage diversity of their members, based on the needs of the Bank at all

times. In particular, they will strive to ensure that the Board of Directors has a balanced representation of men and women. To this end, a target has been set for the representation of the lesser-represented gender, namely to endeavour that female directors represent at least 25% of the Board of Directors by the end of the 2025 financial year and beyond. In any case, Corporate Governance Committee may take into consideration criteria such as, gender, racial or ethnic origin, nationality, country of origin, cultural background, professional experience, knowledge, disability or age, thus being able to achieve an adequate balance aimed at ensuring that the corporate bodies properly exercise their functions and to guarantee their effective functioning.

(4.1.6) Attach the policy (optional)

Garanti BBVA Sustainability and Diversity Policy.pdf

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Water	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- Board Terms of Reference
- Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- Reviewing and guiding annual budgets
- Overseeing and guiding scenario analysis
- Overseeing the setting of corporate targets
- Monitoring progress towards corporate targets
- Approving corporate policies and/or commitments
- Monitoring the implementation of the business strategy
- Overseeing reporting, audit, and verification processes
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding public policy engagement
- Overseeing and guiding public policy engagement
- Reviewing and guiding innovation/R&D priorities
- Approving and/or overseeing employee incentives
- Overseeing and guiding major capital expenditures

- Overseeing and guiding the development of a business strategy
- Overseeing and guiding acquisitions, mergers, and divestitures
- Monitoring compliance with corporate policies and/or commitments
- Overseeing and guiding the development of a climate transition plan
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- Risks and opportunities to our own operations
- Risks and opportunities to our banking activities
- The impact of our own operations on the environment
- The impact of our banking activities on the environment

(4.1.2.7) Please explain

The Board of Directors, as the highest supervisory body in the Bank, is directly or through the Responsible Business and Sustainability Committee, periodically monitor the implementation of the Policy through the Internal Audit or the control functions within the Bank, on the on the basis of periodic or ad-hoc reports from the Sustainability Unit. The committee is required to meet at least twice annually, and it is chaired by a Board Member. Among the members are the General Manager and the Executive Vice Presidents of the relevant departments. The Sustainability Unit's Manager, who is also the secretary of the Responsible Banking and Sustainability Committee, Sustainability team, Responsible Business team and managers of the Bank's other areas that incorporate sustainability into day-to-day businesses and operations report to the Committee on all related issues. The Bank added sustainability matters in the premium eligibility criteria of all employees at any level, starting with the Board of Directors, therefore the matters discussed are of greatest importance at all employment levels of the Bank. Garanti BBVA's Sustainability Unit is connected to the BBVA Group's Global Sustainability Area, and ensures strategic alignment with the Group in all related matters. This area designs the strategic sustainability agenda and promotes the lines of work around this area of the different units such as Risk Management, Finance, Talent and Culture, Data and Engineering, and Organizational Process Development, and develops new sustainable products. The Global Sustainability Area is part of the highest executive level of the BBVA Group's organization, and reports to the Group CEO and president, given the highly strategic and transformative nature of the area.

Water

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- Board Terms of Reference
- Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- Reviewing and guiding annual budgets
- Overseeing and guiding scenario analysis
- Overseeing the setting of corporate targets
- Monitoring progress towards corporate targets
- Approving corporate policies and/or commitments
- Monitoring the implementation of the business strategy
- Overseeing reporting, audit, and verification processes
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding the development of a business strategy
- Overseeing and guiding acquisitions, mergers, and divestitures
- Monitoring compliance with corporate policies and/or commitments
- Overseeing and guiding public policy engagement
- Overseeing and guiding public policy engagement
- Reviewing and guiding innovation/R&D priorities
- Approving and/or overseeing employee incentives
- Overseeing and guiding major capital expenditures

- Overseeing and guiding the development of a climate transition plan
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- Risks and opportunities to our own operations
- Risks and opportunities to our banking activities
- The impact of our own operations on the environment
- The impact of our banking activities on the environment

(4.1.2.7) Please explain

The Board of Directors, as the highest supervisory body in the Bank, is directly or through the Responsible Business and Sustainability Committee, periodically monitor the implementation of the Policy through the Internal Audit or the control functions within the Bank, on the on the basis of periodic or ad-hoc reports from the Sustainability Unit. The committee is required to meet at least twice annually, and it is chaired by a Board Member. Among the members are the General Manager and the Executive Vice Presidents of the relevant departments. The Sustainability Unit's Manager, who is also the secretary of the Responsible Banking and Sustainability Committee, Sustainability team, Responsible Business team and managers of the Bank's other areas that incorporate sustainability into day-to-day businesses and operations report to the Committee on all related issues. The Bank added sustainability matters in the premium eligibility criteria of all employees at any level, starting with the Board of Directors, therefore the matters discussed are of greatest importance at all employment levels of the Bank. Garanti BBVA's Sustainability Unit is connected to the BBVA Group's Global Sustainability Area, and ensures strategic alignment with the Group in all related matters. This area designs the strategic sustainability agenda and promotes the lines of work around this area of the different units such as Risk Management, Finance, Talent and Culture, Data and Engineering, and Organizational Process Development, and develops new sustainable products. The Global Sustainability Area is part of the highest executive level of the BBVA Group's organization, and reports to the Group CEO and president, given the highly strategic and transformative nature of the area.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- Board Terms of Reference
- Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- Reviewing and guiding annual budgets
- Overseeing and guiding scenario analysis
- Overseeing the setting of corporate targets
- Monitoring progress towards corporate targets
- Approving corporate policies and/or commitments
- Monitoring the implementation of the business strategy
- Overseeing reporting, audit, and verification processes
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding the development of a business strategy
- Overseeing and guiding acquisitions, mergers, and divestitures
- Monitoring compliance with corporate policies and/or commitments
- Overseeing and guiding the development of a climate transition plan
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities
- Overseeing and guiding public policy engagement
- Overseeing and guiding public policy engagement
- Reviewing and guiding innovation/R&D priorities
- Approving and/or overseeing employee incentives
- Overseeing and guiding major capital expenditures

(4.1.2.6) Scope of board-level oversight

Select all that apply

- Risks and opportunities to our own operations
- Risks and opportunities to our banking activities
- The impact of our own operations on the environment
- The impact of our banking activities on the environment

(4.1.2.7) Please explain

The Board of Directors, as the highest supervisory body in the Bank, is directly or through the Responsible Business and Sustainability Committee, periodically monitor the implementation of the Policy through the Internal Audit or the control functions within the Bank, on the on the basis of periodic or ad-hoc reports from the Sustainability Unit. The committee is required to meet at least twice annually, and it is chaired by a Board Member. Among the members are the General Manager and the Executive Vice Presidents of the relevant departments. The Sustainability Unit's Manager, who is also the secretary of the Responsible Banking and Sustainability Committee, Sustainability team, Responsible Business team and managers of the Bank's other areas that incorporate sustainability into day-to-day businesses and operations report to the Committee on all related issues. The Bank added sustainability matters in the premium eligibility criteria of all employees at any level, starting with the Board of Directors, therefore the matters discussed are of greatest importance at all employment levels of the Bank. Garanti BBVA's Sustainability Unit is connected to the BBVA Group's Global Sustainability Area, and ensures strategic alignment with the Group in all related matters. This area designs the strategic sustainability agenda and promotes the lines of work around this area of the different units such as Risk Management, Finance, Talent and Culture, Data and Engineering, and Organizational Process Development, and develops new sustainable products. The Global Sustainability Area is part of the highest executive level of the BBVA Group's organization, and reports to the Group CEO and president, given the highly strategic and transformative nature of the area.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

- Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- Consulting regularly with an internal, permanent, subject-expert working group
- Engaging regularly with external stakeholders and experts on environmental issues
- Integrating knowledge of environmental issues into board nominating process
- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Academic

- Postgraduate education (e.g., MSc/MA/PhD in environment and sustainability, climate science, environmental science, water resources management, forestry, etc.), please specify :MSc Energy Technologies and PhD Energy Transition

Water

(4.2.1) Board-level competency on this environmental issue

Select from:

- Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- Consulting regularly with an internal, permanent, subject-expert working group
- Engaging regularly with external stakeholders and experts on environmental issues
- Integrating knowledge of environmental issues into board nominating process
- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Academic

Postgraduate education (e.g., MSc/MA/PhD in environment and sustainability, climate science, environmental science, water resources management, forestry, etc.), please specify :MSc Energy Technologies and PhD Energy Transition

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Water	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☑ Assessing environmental dependencies, impacts, risks, and opportunities
- ☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☑ Managing public policy engagement related to environmental issues
- ☑ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☑ Monitoring compliance with corporate environmental policies and/or commitments
- ☑ Measuring progress towards environmental corporate targets
- ☑ Measuring progress towards environmental science-based targets
- ☑ Setting corporate environmental policies and/or commitments
- ☑ Setting corporate environmental targets

Strategy and financial planning

- ☑ Developing a climate transition plan
- ☑ Implementing a climate transition plan
- ☑ Conducting environmental scenario analysis environmental issues
- ☑ Managing annual budgets related to environmental issues
- ☑ Implementing the business strategy related to environmental issues
- ☑ Developing a business strategy which considers environmental issues
- ☑ Managing acquisitions, mergers, and divestitures related to environmental issues
- ☑ Managing major capital and/or operational expenditures relating to environmental issues

Other

- Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our banking activities

(4.3.1.4) Reporting line

Select from:

- Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Quarterly

(4.3.1.6) Please explain

The President and CEO, who is also a Board Member, is a member of the Responsible Banking and Sustainability Committee (RBSC). RBSC formally reviews and approves the activities related to sustainable and responsible banking and meets regularly to monitor the progress to provide input to all efforts. RBSC is deliberately structured to integrate climate concerns and opp. into all operations, products and services. RBSC meets to review and take decisions on recommendations raised by the Sustainability Team and Representatives, and RBSC meets to oversee the progress on the implementation of the Bank's RB Plan, covering sustainability-ESG efforts including portfolio decarbonisation, community investment programs, reputation, TCR (transparent, clear, responsible) principles in customer experience, etc. To date, with the contribution of our CEO, The RBSC approved and initiated several sustainability policies and solutions such as Sustainability Policy & Strategy, Climate Change Action Plan, prioritizing renewable investments, increasing the scope of the Bank's E&S Impact Assessment Model, announcing a commitment to set a science-based target, etc.

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☑ Assessing environmental dependencies, impacts, risks, and opportunities
- ☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☑ Managing public policy engagement related to environmental issues
- ☑ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☑ Monitoring compliance with corporate environmental policies and/or commitments
- ☑ Measuring progress towards environmental corporate targets
- ☑ Measuring progress towards environmental science-based targets
- ☑ Setting corporate environmental policies and/or commitments
- ☑ Setting corporate environmental targets

Strategy and financial planning

- ☑ Developing a climate transition plan
- ☑ Implementing a climate transition plan
- ☑ Conducting environmental scenario analysis environmental issues
- ☑ Managing annual budgets related to environmental issues
- ☑ Implementing the business strategy related to environmental issues
- ☑ Developing a business strategy which considers environmental issues
- ☑ Managing acquisitions, mergers, and divestitures related to environmental issues
- ☑ Managing major capital and/or operational expenditures relating to environmental issues

Other

- Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our banking activities

(4.3.1.4) Reporting line

Select from:

- Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Quarterly

(4.3.1.6) Please explain

The President and CEO, who is also a Board Member, is a member of the Responsible Banking and Sustainability Committee (RBSC). RBSC formally reviews and approves the activities related to sustainable and responsible banking and meets regularly to monitor the progress to provide input to all efforts. RBSC is deliberately structured to integrate climate concerns and opp. into all operations, products and services. RBSC meets to review and take decisions on recommendations raised by the Sustainability Team and Representatives, and RBSC meets to oversee the progress on the implementation of the Bank's RB Plan, covering sustainability-ESG efforts including portfolio decarbonisation, community investment programs, reputation, TCR (transparent, clear, responsible) principles in customer experience, etc. To date, with the contribution of our CEO, The RBSC approved and initiated several sustainability policies and solutions such as Sustainability Policy & Strategy, Climate Change Action Plan, prioritizing renewable investments, increasing the scope of the Bank's E&S Impact Assessment Model, announcing a commitment to set a science-based target, etc.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☑ Assessing environmental dependencies, impacts, risks, and opportunities
- ☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☑ Managing public policy engagement related to environmental issues
- ☑ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☑ Monitoring compliance with corporate environmental policies and/or commitments
- ☑ Measuring progress towards environmental corporate targets
- ☑ Measuring progress towards environmental science-based targets
- ☑ Setting corporate environmental policies and/or commitments
- ☑ Setting corporate environmental targets

Strategy and financial planning

- ☑ Developing a climate transition plan
- ☑ Implementing a climate transition plan
- ☑ Conducting environmental scenario analysis environmental issues
- ☑ Managing annual budgets related to environmental issues
- ☑ Implementing the business strategy related to environmental issues
- ☑ Developing a business strategy which considers environmental issues
- ☑ Managing acquisitions, mergers, and divestitures related to environmental issues
- ☑ Managing major capital and/or operational expenditures relating to environmental issues

Other

- Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our banking activities

(4.3.1.4) Reporting line

Select from:

- Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Quarterly

(4.3.1.6) Please explain

The President and CEO, who is also a Board Member, is a member of the Responsible Banking and Sustainability Committee (RBSC). RBSC formally reviews and approves the activities related to sustainable and responsible banking and meets regularly to monitor the progress to provide input to all efforts. RBSC is deliberately structured to integrate climate concerns and opp. into all operations, products and services. RBSC meets to review and take decisions on recommendations raised by the Sustainability Team and Representatives, and RBSC meets to oversee the progress on the implementation of the Bank's RB Plan, covering sustainability-ESG efforts including portfolio decarbonisation, community investment programs, reputation, TCR (transparent, clear, responsible) principles in customer experience, etc. To date, with the contribution of our CEO, The RBSC approved and initiated several sustainability policies and solutions such as Sustainability Policy & Strategy, Climate Change Action Plan, prioritizing renewable investments, increasing the scope of the Bank's E&S Impact Assessment Model, announcing a commitment to set a science-based target, etc.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

15

(4.5.3) Please explain

As sustainability is a strategic priority of the Bank, it focuses on adopting Responsible Banking practices. To encourage ownership of the sustainability strategy, The Bank added sustainability in the premium eligibility criteria of all employees at any level. Garanti BBVA's remuneration policies are aligned with its parent company. BBVA's Annual Variable Remuneration model reflects performance as it is calculated on the basis of the level of achievement of targets set for a series of KPIs with specific weightings. In the case of personnel with significant impact on the iBank's risk profile, including BoD, the AVR consists of a Short-Term Incentive and a Long-Term Incentive. The LTI is calculated based on the value creation&sustained profitability for the Bank and the progressive achievement of sustainability goals. The LTI uses a KPI of Portfolio Decarbonization, which measures compliance with the Bank's sectoral decarbonization objectives(in the case of BoD, with a weighting of 15%).

Water

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

(4.5.3) Please explain

As sustainability is a strategic priority of the Bank, it focuses on adopting Responsible Banking practices. To encourage ownership of the sustainability strategy, The Bank added sustainability in the premium eligibility criteria of all employees at any level. Garanti BBVA's remuneration policies are aligned with its parent company. BBVA's Annual Variable Remuneration model reflects performance as it is calculated on the basis of the level of achievement of targets set for a series of KPIs with specific weightings. In the case of personnel with significant impact on the Bank's risk profile, including BoD, the AVR consists of a Short-Term Incentive and a Long-Term Incentive. The STI is calculated based on certain KPIs and since 2021, these KPIs include "Channeling of sustainable business" (in the case of BoD, with a weighting of 10% of the STI, which is directly associated with the Bank's climate- and other environment-related goals (inc. water-related mobilisation)).
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

- Corporate executive team

(4.5.1.2) Incentives

Select all that apply

- Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

- Progress towards environmental targets
- Achievement of environmental targets
- Organization performance against an environmental sustainability index
- Reduction in absolute emissions in line with net-zero target

Strategy and financial planning

- Achievement of climate transition plan
- Increased green asset ratio of portfolio/fund
- Increased proportion of revenue from low environmental impact products or services

Emission reduction

- Emissions reductions across portfolio companies

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

The STI is calculated based on the results of certain KPIs aligned with the most relevant management metrics & Group's strategic priorities and, since 2021, these KPIs include the KPI "Channeling of sustainable business", which is directly associated with the activity carried out by the Group to achieve its climate- and other environment-related goals (inc. water-related mobilisation). The LTI is calculated based on the results of certain KPIs aligned with the creation of value & sustained profitability for shareholders & for the Group in the long run, as well as the progressive achievement of Bank's sustainability goals & targets. The 2023 LTI shall be calculated using, among others, the KPI of Decarbonization of the portfolio, which measures the degree of compliance with the decarbonization objectives of a series of sectors for which the Bank publishes specific objectives.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

As sustainability is among the six strategic priorities of Garanti BBVA, adopting Responsible Banking practices is one of the Bank's primary focuses. To encourage ownership of the sustainability strategy, The Bank added sustainability matters in the premium eligibility criteria of all employees at any level, starting with the Board of Directors. This strategic implementation encourages all employees to integrate sustainability in their day-to-day operations to create value in all business lines.

Water

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

- Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

- Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

- Progress towards environmental targets
- Achievement of environmental targets
- Organization performance against an environmental sustainability index

Strategy and financial planning

- Increased green asset ratio of portfolio/fund

Resource use and efficiency

- Reduction of water withdrawal and/or consumption volumes – upstream value chain (excluding direct operations)
- Reduction of water withdrawal and/or consumption volumes – downstream value chain (excluding direct operations)

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

The STI is calculated based on the results of certain KPIs aligned with the most relevant management metrics & Group's strategic priorities and, since 2021, these KPIs include the KPI "Channeling of sustainable business", which is directly associated with the activity carried out by the Group to achieve its climate- and other environment-related goals (inc. water-related mobilisation). The LTI is calculated based on the results of certain KPIs aligned with the creation of value & sustained

profitability for shareholders & for the Group in the long run, as well as the progressive achievement of Bank's sustainability goals & targets. The 2023 LTI shall be calculated using, among others, the KPI of Decarbonization of the portfolio, which measures the degree of compliance with the decarbonization objectives of a series of sectors for which the Bank publishes specific objectives.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

As sustainability is among the six strategic priorities of Garanti BBVA, adopting Responsible Banking practices is one of the Bank's primary focuses. To encourage ownership of the sustainability strategy, The Bank added sustainability matters in the premium eligibility criteria of all employees at any level, starting with the Board of Directors. This strategic implementation encourages all employees to integrate sustainability in their day-to-day operations to create value in all business lines.
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

Climate change

- Water
- Biodiversity

(4.6.1.2) Level of coverage

Select from:

- Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

- Direct operations
- Upstream value chain
- Downstream value chain
- Portfolio

(4.6.1.4) Explain the coverage

This Environmental Policy has been established in the context of defining the roles and responsibilities in order to determine the environmental impacts in all activities carried out by Garanti BBVA and its subsidiaries and to take measures against possible negative effects. In the creation of this policy, the Sustainability Policy dated September 2021, the relevant legal regulations (Environmental Law No. 2872 and Zero Waste Regulation No. 30829) and national / international standards (ISO 14001 Environmental Management System principles, Zero Waste Management System etc.) were taken as reference. In addition to environmental policy, Garanti BBVA has been the first bank from Türkiye to pledge coal phase-out in 2021; and pledged to eliminate the coal exposure of its portfolio by 2040 or sooner. In 2022, the Bank took these commitments one step further, and announced its decarbonization goals by 2030 in other carbon-intensive industries such as energy, automotive, iron and steel, and cement. These interim targets make up an important phase in reaching emissions targets aligned with net zero by 2050. In this context, Garanti BBVA is aiming to accompany its customers in their transitioning to a more sustainable future.

(4.6.1.5) Environmental policy content

Environmental commitments

- Commitment to comply with regulations and mandatory standards
- Commitment to take environmental action beyond regulatory compliance
- Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

- Commitment to 100% renewable energy
- Commitment to net-zero emissions
- Commitment to not invest in fossil-fuel expansion

Water-specific commitments

- Commitment to control/reduce/eliminate water pollution
- Commitment to reduce water consumption volumes
- Commitment to reduce water withdrawal volumes
- Commitment to safely managed WASH in local communities
- Commitment to water stewardship and/or collective action

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- Yes, in line with the Paris Agreement
- Yes, in line with Sustainable Development Goal 6 on Clean Water and Sanitation

(4.6.1.7) Public availability

Select from:

- Publicly available

(4.6.1.8) Attach the policy

GB Sustainability Policies.pdf

[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
Banking (Bank)	<i>Select from:</i> <input checked="" type="checkbox"/> Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

[Fixed row]

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

Banking (Bank)

(4.7.1.1) Environmental issues covered

Select all that apply

- Climate change
- Water
- Biodiversity

(4.7.1.2) Type of policy

Select all that apply

- Credit/lending policy
- Risk policy

(4.7.1.3) Public availability

Select from:

- Publicly available

(4.7.1.4) Attach the policy

Environmental-and-Social-Loan-Standard.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

- Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

N/A

(4.7.1.12) Requirements for clients/investees

Environmental commitments

- Commitment to comply with regulations and mandatory standards

- Commitment to take environmental action beyond regulatory compliance
- Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

- Commitment to develop a climate transition plan
- Commitment to disclose Scope 1 emissions
- Commitment to disclose Scope 2 emissions
- Commitment to net-zero emissions
- Commitment to not invest in fossil-fuel expansion

Water-specific commitments

- Commitment to control/reduce/eliminate water pollution
- Commitment to reduce water consumption volumes
- Commitment to the conservation of freshwater ecosystems

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

- Yes

(4.7.1.14) % of clients/investees compliant with the policy

99

(4.7.1.15) % of portfolio value that is compliant with the policy

97

(4.7.1.16) Target year for 100% compliance

Select from:

- In more than 5 years

[Add row]

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Banking (Bank)

(4.7.2.1) Type of exclusion policy

Select from:

- All coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

- Upstream
- Midstream
- Downstream

(4.7.2.3) Year of exclusion implementation

2021

(4.7.2.4) Phaseout pathway

Select all that apply

- New business/investment for new projects
- New business/investment for existing projects
- Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

Worldwide

(4.7.2.7) Description

Garanti BBVA has issued and implemented its Sustainability Policy to improve basic banking perception by integrating Sustainable Development Goals and the Paris Agreement into its strategies and activities. The Environmental and Social Loan Policies (ESLP), constitute a risk management framework that serves to identify, evaluate and manage non-financial risks of loan processes such as environmental, social, governance and occupational health and safety risks as well as their potential impacts. ESLP is the first step in the process of identifying the environmental and social impacts of loan activities. The Policy's principles are categorized in three main categories as follows: (1) Control of Prohibited Activities and Customers, (2) Identification of Non-financial Performance and Potential Risks (3) Management of Non-financial Performance. Some examples of exclusions are: Production or trading of wood products and other forestry products that are derived from forestry practices that are not managed in a sustainable manner and violate Turkish legislation and international conventions to which Turkey is a signatory; Activities carried out in or threatening RAMSAR (Wetlands of International Importance); Activities in regions designated by the Alliance for Zero Extinction. In 2021, the Bank committed that it will not finance new investments in coal-fired power plants and coal mines and that it will zero its coal exposure in its portfolio by 2040 at the latest. In 2018, as part of BBVA Group, we adopted Sector Norms. Sets of environmental criteria were established to further tighten the restrictions for financing activities in mining, energy, infrastructure, and agribusiness sectors. In addition, the policy provides clear guidance on the management of clients and business activities related to these industries. Energy sector Norms include articles on the oil&gas industry such as the production of oil&gas in the Arctic. BBVA criteria for coal phase-out is 2030 for developed countries and 2040 for developing countries. Garanti BBVA has adopted 2040 for the initial phase-out of coal.

[Add row]

(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?

	Covenants included in financing agreements to reflect and enforce policies
	Select from:

	Covenants included in financing agreements to reflect and enforce policies
	<input checked="" type="checkbox"/> Yes

[Fixed row]

(4.8.1) Provide details of the covenants included in your organization’s financing agreements to reflect and enforce your environmental policies.

Row 1

(4.8.1.1) Environmental issue

Select all that apply

- Climate change
- Water
- Biodiversity

(4.8.1.2) Types of covenants used

Select all that apply

- A purpose or use of proceeds clause that refers to a taxonomy aligned activity
- Margin or pricing depends on sustainability criteria
- Covenants related to compliance with your environmental policies

(4.8.1.3) Asset class/product types covered by covenants

Select all that apply

- Retail loans
- Corporate real estate

- Trade finance
- Corporate loans
- Project finance
- Retail mortgages

(4.8.1.4) Criteria for how covenants are applied

Select from:

- All business/investment for all projects

(4.8.1.5) % of clients covered by covenants

100

(4.8.1.6) % of portfolio covered in relation to total portfolio value

100

(4.8.1.7) Provide details on which environmental policies your covenants enforce and how

In line with the purpose of lending, our clients are obligated to provide and demonstrate the necessary information. For example, for green finance agreements, the purpose of the use of lending must be provided. Afterward, the related documents and information must be provided by clients as proof. Moreover, customers must meet the compliance requirements with our sustainability policy. In terms of Sustainability Linked Loans (SLL) customers must have KPIs to be achieved during the maturity of the loan. The KPIs are determined together with the customer, the bank and Second Party Opinion (SPO). In the process, the ambition and robustness of the targets are determined. If the customers can achieve the KPIs the margin of the loan will decrease, and in case of failure to meet the KPIs, the margin will be increased. This way, financial encouragement is applied in terms of sustainability-related financings. These covenants take part in financing agreements with our customers to reflect and enforce our climate-related strategy. Overall, Garanti BBVA's all clients go through a ESG-related Know-Your-Customer assessment. For certain topics, such as operations in defence industry, trade with embargoed countries, and coal power generation, there are stricter rules in order to ensure alignment with the Standard. Financing these clients are either prohibited or closely monitored by the business line and/or the credit committee, if need be.
[Add row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

Yes, as an investment option

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Employees can benefit from Garanti BBVA's pension system. The "Sustainability Share Pension Mutual Fund" product enables the pension plan to be operated in funds related to sustainability. The Fund includes at least 80% of its portfolio for the stocks included in the domestic and international Sustainability Indices. The purpose of the fund is to gain capital by including stocks in the domestic and foreign Sustainability Indices in the fund portfolio.

Water

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

Yes, as an investment option

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Employees can benefit from Garanti BBVA's pension system. The "Sustainability Share Pension Mutual Fund" product enables the pension plan to be operated in funds related to sustainability. The Fund includes at least 80% of its portfolio for the stocks included in the domestic and international Sustainability Indices. The purpose of the fund is to gain capital by including stocks in the domestic and foreign Sustainability Indices in the fund portfolio.

[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

- UNEP FI
- UN Global Compact
- CDP Investor Signatory
- Net Zero Banking Alliance
- UNEP FI Principles for Responsible Banking
- Science-Based Targets Initiative for Financial Institutions (SBTi-FI)
- Climate Bonds Initiative Partnership Programme
- Partnership for Carbon Accounting Financials (PCAF)
- Paris Agreement Capital Transition Assessment (PACTA)
- Task Force on Climate-related Financial Disclosures (TCFD)
- World Business Council for Sustainable Development (WBCSD)

(4.10.3) Describe your organization's role within each framework or initiative

The Bank's decarbonization targets set for 2030 have been prepared using the internationally recognized PACTA (Paris Agreement Capital Transition Assessment) methodology. Garanti BBVA is constantly working on strengthening its transparency through nonmandatory disclosure of a number of externally assured non-financial information, annual publication of TCFD Disclosures and reporting. Garanti BBVA is a member of the UN Global Compact (UNGC) and are responsible for the role of Board Member and Co-Chair of the Sustainable Finance Working Group. The United Nations Environment Program Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial industry to mobilize private sector finance for sustainable development. UNEP FI works with over 350 members and 100 supporting institutions from banks, insurers and investors to help create a financial industry that serves people and the planet while creating positive impact. We aim to inspire, inform and enable financial institutions to improve people's quality of life without compromising that of future generations. UNEP FI accelerates sustainable finance by leveraging the role of the UN. The Net-Zero Banking Alliance (NZBA) was launched as the banking pillar of the UN "Race to Net Zero" and Glasgow Financial Alliance for Net-Zero. The NZBA was convened by the UN Environment Program Finance Initiative and co-initiated by the Prince of Wales's Sustainable Markets Initiative Financial Services Task Force. As Garanti BBVA, we are the first bank from Turkey to join this union. The Science-Based Targets initiative (SBTi) aims to drive ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets. SBTi is a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). SBTi's call to action is one of the "We Mean Business" Commitments.

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

- Yes, we engaged directly with policy makers
- Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

- Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

- Paris Agreement
- Sustainable Development Goal 6 on Clean Water and Sanitation

(4.11.4) Attach commitment or position statement

GBFR23_entegre_ENG.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

- Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

- Non-government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

BBVA EU Transparency Registration Number: 090350412968-04

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

*Garanti BBVA has long been participating in local and international platforms, which allowed for widespread, high-level engagement with the business community, governments, policymakers, and numerous national and international organizations. In this sense, Garanti BBVA is part of 45 working groups including the UN Net-Zero Banking Alliance (NZBA), UN PRB Working Group, Global Compact Network Türkiye, the Turkish Business Council for Sustainable Development (BCSD Türkiye), the Banks Association of Türkiye Sustainability Working Group and the Turkish Industry and Business Association (TUSIAD) Environment and Climate Change Working Group, and actively participates in or chairs 30 initiatives in total that include numerous platforms.
[Fixed row]*

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Draft Communiqué on Green Asset Ratio

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

- Climate change
- Water

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Financial mechanisms (e.g., taxes, subsidies, etc.)

- Sustainable finance

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

- National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

- Turkey

(4.11.1.6) Your organization's position on the policy, law, or regulation

Select from:

- Support with no exceptions

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

- Participation in working groups organized by policy makers

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Garanti BBVA contributes to the Banks Association of Türkiye Sustainability Working Group that aims to provide guidance on sustainability-related matters to banks. Contribution was made to the "Draft Communiqué on Green Asset Ratio" published by BRSA through the activities carried out within the scope of the relevant working group. The bank's expert sustainability teams continue to be a part of the studies that will provide input to the transition risk assessment methodology in the coming period.

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply

Paris Agreement

Sustainable Development Goal 6 on Clean Water and Sanitation

[Add row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

Other global trade association, please specify :Banks Association of Türkiye (TBB), Turkish Business and Industry Association (TUSIAD), Business Council for Sustainable Development Turkey (BCSD Turkey), BCSD-Business Initiative for Plastic (IPG)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

- Climate change
- Water

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

- Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

- Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Founded in 1971 to represent the Turkish business world, TUSIAD is a voluntary, independent, non-governmental organization dedicated to promoting welfare through private enterprise. TUSIAD is a strong supporter of sustainability issues among Turkish companies. They have many publications and organize many events to raise awareness and share best practices. The New Climate Regime through the Lens of Economic Indicators report, to which Garanti BBVA contributed support and content, analyzed the possible impact of the CBAM upon industries exporting from Turkey to the EU for 24 manufacturing industries representing the entire economy. The Banks Association of Turkey was founded in 1958. It is a professional organization, which is a legal entity with the status of a public institution, established pursuant to Article 79 of the Banks Act. TBA has working groups and many publications to mainstream sustainable banking approaches and practices. Garanti BBVA is actively involved in the Role of the Financial Sector in Sustainable Growth Working Group of TBA which aims to play a role in raising overall

stakeholder awareness and spread the use of best practices, particularly for the transition to a low-carbon economy. As a member of this working group Garanti BBVA participated in the preparation of the Sustainable Banking Guidelines Report published by TBA. TBA also provides distance learning training for banks in environmental and social risk assessment. In 2017, As the Chair of Sustainable Banking and Finance WG of UNGC Network Turkey, Garanti BBVA's EVP presented the Sustainable Finance Declaration to the President of TBA prior to its launch. TBA shared the Declaration with the working group members and invited them to become signatories. In 2015 the Working Group also held a meeting to discuss Emissions Trading System (ETS) in Turkey. Besides, our CEO is a board member of the Banks Association of Turkey (TBA). BCSD Turkey is the local network and partner of the World Business Council for Sustainable Development (WBCSD) in Turkey, and it is in strong co-operation with its parent organization. BCSD Turkey engages with policymakers and all relevant ministries in Turkey to support the transition to a low-carbon economy and accelerate sustainable development. Furthermore, the Bank is the Chair of the Board of BCSD Turkey since 2019 and we influence each working group and the overall position of the association.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

18165000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

The aim of the funding to the trade associations stated in column 3 is for Garanti BBVA to be an active member and supporter of these trade associations.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

Paris Agreement

Sustainable Development Goal 6 on Clean Water and Sanitation

[Add row]

(4.12.1) Provide details on the information published about your organization’s response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

- In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

- GRI
- IFRS
- TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

- Climate change
- Forests
- Water
- Biodiversity

(4.12.1.4) Status of the publication

Select from:

- Complete

(4.12.1.5) Content elements

Select all that apply

- Strategy
- Governance
- Emission targets
- Emissions figures
- Risks & Opportunities

- Value chain engagement
- Dependencies & Impacts
- Public policy engagement
- Water accounting figures
- Content of environmental policies

(4.12.1.6) Page/section reference

Content of environmental policies: P. 183 Governance: P. 176 Public policy engagement: Pp. 68-109 Dependencies & Impacts: P. 178 Risks & Opportunities: Pp. 72-73 Strategy: Pp. 176-191 Value chain engagement: Pp. 68-109, 178-179 Emissions figures: P. 174 Emission targets: Pp. 176-177 Water accounting figures: P.174

(4.12.1.7) Attach the relevant publication

GBFR23_entegre_ENG.pdf

(4.12.1.8) Comment

N/A

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

Yes

(5.1.2) Frequency of analysis

Select from:

Annually

Water

(5.1.1) Use of scenario analysis

Select from:

Yes

(5.1.2) Frequency of analysis

Select from:

Annually

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

- NGFS scenarios framework, please specify :Disorderly, Orderly, Hot House

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Market
- Liability

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.7) Reference year

2021

(5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050

(5.1.1.9) Driving forces in scenario

Finance and insurance

- Cost of capital
- Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- Global regulation

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Being a part of the BBVA group, Garanti BBVA also follow the group on its climate-related scenario analysis. In October 2021, the ECB published the methodology for the stress tests on climate change risk scheduled for 2022 in the months March to July. BBVA, participated in the whole exercise. The exercise was based on three different modules [Module 1: qualitative questionnaire about the internal framework of climate stress testing including 11 blocks with topics related to governance, RAF, integration with the strategy, ICAAP and future plans. Module 2: analysis of the current portfolio of entities with respect to revenue dependence on polluting sectors as well as emissions financed in such sectors] and Module 3: Bottom-up stress testing and loss projections with different types of risks and horizons considered: Short-term (3-year projection) including both credit risk and market risk, based on the Network for Greening the Financial System Disorderly scenario (NGFS) Long term (2030-2040-2050), including only credit risk and considering dynamic balance sheet projections based on both the macro situation and the Entity's strategy covering three NGFS scenarios (Hot House, Orderly and Disorderly) BBVA participated in the whole stress test exercise of the ECB, a qualitative and quantitative exercise that covers different NGFS scenarios (Hot House, Orderly and Disorderly, including scenarios above and below 2 °C) as well as two-year projections for physical risks. In this sense, BBVA applies the NGFS scenarios to the temperature alignment scenario above and below 2 °C. The two transition scenarios are relevant for the purposes of BBVA internal stress test. The disorderly scenario of 1.5C is not only consistent with the Paris Agreement target, but requires the highest carbon prices of all the set of NGFS scenarios; it is therefore the most intense transition scenario and the highest risks, which makes it an obvious candidate for a stress test. Moreover, the orderly 1.5C scenario presents a trajectory in which the adjustments for transition are progressive and gradual, as well as ambitious, although they also represent vulnerabilities.

(5.1.1.11) Rationale for choice of scenario

Being a part of the BBVA group, Garanti BBVA also follow the group on its climate-related scenario analysis. For BBVA it is crucial to know how different transition risks can affect in their activities and cause a potential impact. Not only for BBVA group, in recent years, BBVA has developed a specific tool to measure the transition of clients towards a low carbon economy that are integrated into credit policies with the "Transition Risk Indicator". Results: Medium- and long-term loan portfolios: Greatest impact on credit risk is that derived from the investments in technological change that companies will have to carry out in order to decarbonize. The impact of transition risk on liquidity risk and market are low due to the stability of the retail deposit base and the high asset quality of the liquid asset buffer and the diversification of the equity portfolio and low exposure to sectors sensitive to transition risk in the fixed-income portfolio.

Water

(5.1.1.1) Scenario used

Water scenarios

- WRI Aqueduct

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical

(5.1.1.7) Reference year

(5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

WRI Aqueduct is used to assess future risk of water stress in terms of quantity only. Drought, heavy precipitation, heatwave hazards, and changes in mean temperature and total precipitation were analyzed for the district level of Türkiye. The renewable energy projects and their credit values were used as exposure components in this study. Regional analyses are coarser due to the fact that the regional risk scores are only significant in terms of region comparisons and give the average or percentile value of the whole region. If a region with a relatively low-risk score is examined within itself, it is divided into smaller areas with the highest and lowest risk levels. Detailed asset level analysis will benefit investments and credits by revealing regional changes in risk and providing asset-specific risk scores rather than the regional average. This study offers a multifaceted view of physical risk exposure by sector and location, which can be tailored to the needs of specific risk assessments and implemented on broader portfolio risk.

(5.1.1.11) Rationale for choice of scenario

The physical climate risk assessment for Garanti BBVA shows clear and important results. For Garanti BBVA's own operational assets some regions have very low to medium risk scores; however, some regions, like Akdeniz, Güneydoğu Anadolu and Karadeniz regions, have high to very high risks for different hazards for both spatial resolutions. Drought and heatwave risks are higher in the Akdeniz and Güneydoğu Anadolu Regions, while heavy precipitation risks are more likely in the Karadeniz region. The differences between the RCP2.6 and RCP8.5 climate scenarios are very small. Both scenarios show similar patterns for Garanti BBVA's own operational assets. Drought risk is the emerging risk with high priority, followed by the heatwave risk. The renewable energy assets of Garanti BBVA risk assessment for the short-term time horizon shows more than 70% of the WEPPs and 84% of SEPPs have either a low or very low risk score. Due to the sensitivity of HEPPs to heavy precipitation, this number is 50% for the HEPPs. Also, projects with higher credit values are mostly in the very low or low risk score. Medium and long-term

results are like the short-term results. In this report, only the short-term risk results are given because the timeline for implementation of relevant adaptation measures is less than 5 years for Garanti BBVA. Based on the physical climate risk assessment, Garanti BBVA set up a plan to adapt to the identified physical climate risks in existing and new operations. For the existing operations, which fall under the high to very high-risk range, implementation of adaptation plans is a high priority. In the meantime, for the new and upcoming operations, having a risk assessment before starting the operations and having adaptation plans could be highly beneficial for Garanti BBVA.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

- IEA NZE 2050

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Market
- Liability

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050

(5.1.1.9) Driving forces in scenario

Finance and insurance

- Cost of capital
- Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- Global regulation

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Being a part of the BBVA group, Garanti BBVA also follow the group on its climate-related scenario analysis. In 2022, under the PACTA methodology, BBVA published intermediate decarbonization targets for 2030 for the electricity generation, automobile, steel and cement sectors, which, together with coal, account for 60% of global CO₂ emissions. The Net Zero scenario of the International Energy Agency (IEA) has been used as a benchmark. In this sense, BBVA announced its objective of phase-out of activities related to coal, ceasing to finance companies involved in these activities before 2030 in developed countries and before 2040 in the rest of the countries in which BBVA is present. BBVA measures this alignment using different metrics for each sector, as follows: - Oil & Gas (million t) - Power Generation (kg CO₂e/MWh) - Automotive (g CO₂/v-km) - Steel sector (kg CO₂/tonne of steel) - Cement sector (kg CO₂/tonne cement) The Net Zero Emissions by 2050 Scenario (NZE) is a normative IEA scenario that shows a narrow but achievable pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, with advanced economies reaching net zero emissions in advance of others. This scenario also meets key energy-related United Nations Sustainable Development Goals (SDGs), in particular by achieving universal energy access by 2030 and major improvements in air quality. This is consistent with limiting the global temperature rise to 1.5 C without a temperature overshoot (with a 50% probability). BBVA's commitment to align with these IEA NZE 2050 scenarios involves

establishing a framework comprising objectives and commitments for the different sectors covered by the chosen methodology over the next 20 years. Garanti BBVA regularly monitors its performance towards the 2030 mid-term decarbonization targets through data collection, customer visits, sectoral plans and internal risk assessment tools. In this context, it was observed that the Bank's emission intensity in the energy and automotive sectors decreased by 23% and 1%, respectively, in 2023. There was no change in the emission intensity due to the limitation in the database used in the calculations regarding the cement sector. A 20% increase in emission intensity was observed in the iron and steel industry due to the increase in short-term risk amounts in companies using production technologies that cause high emissions.

(5.1.1.11) Rationale for choice of scenario

Being a part of the BBVA group, Garanti BBVA also follow the group on its climate-related scenario analysis. BBVA's commitment to alignment involves establishing a framework comprising objectives and commitments for the different sectors considered to be the greatest emitters. BBVA announced its objective of ceasing to finance companies involved in activities related to coal before 2030 in developed countries and before 2040 in the rest of the countries in which BBVA is present. Under the PACTA methodology, BBVA published intermediate decarbonization targets for 2030 for power generation, autos, steel and cement sectors.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

SSP5

(5.1.1.3) Approach to scenario

Select from:

Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The climate change impacts were examined for the scenarios RCP2.6 and RCP8.5, which are the lowest and highest CO2 emissions scenarios covered in the IPCC's AR5 reports. RCP2.6 represents a scenario that is likely below 2C above pre-industrial temperatures and is thereby in line with the goals of the Paris Agreement. RCP8.5 is a high emissions scenario and refers to the "without climate policy" scenario. MPI-ESM (Max Planck Institute-Earth System Model) global climate model was used with two spatial resolutions (coarse and high) and short-term (2023-2042), medium-term (2043-2062) and long-term (2081-2100) time horizons. The physical climate risk assessment was conducted for the renewable energy sector sub-sectors Hydroelectric Energy Power Plants (HEPP), Wind Energy Power Plants (WPP) and Solar Energy Power Plants (SEPP) and Garanti BBVA's own operations. The physical climate risk scores were calculated by aggregating the hazard, exposure, and vulnerability components. The risk assessment for operations includes the following parameters: geographic locations of Garanti BBVA's physical assets and size of bank branches. For the Renewable Energy Assets of Garanti BBVA, renewable energy sector sub-sectors, Hydroelectric Energy Power Plants (HEPP), Wind Energy Power Plants (WEPP) and Solar Energy Power Plants (SEPP), were studied with only high-resolution RCP8.5 scenario. The physical climate risk scores were calculated by aggregating the hazard, exposure, and vulnerability components.

(5.1.1.11) Rationale for choice of scenario

The physical climate risk assessment for Garanti BBVA shows clear and important results. For Garanti BBVA's own operational assets some regions have very low to medium risk scores; however, some regions, like Akdeniz, Güneydoğu Anadolu and Karadeniz regions, have high to very high risks for different hazards for both spatial resolutions. Drought and heatwave risks are higher in the Akdeniz and Güneydoğu Anadolu Regions, while heavy precipitation risks are more likely in the Karadeniz region. The differences between the RCP2.6 and RCP8.5 climate scenarios are very small. Both scenarios show similar patterns for Garanti BBVA's own operational assets. Drought risk is the emerging risk with high priority, followed by the heatwave risk. The renewable energy assets of Garanti BBVA risk assessment for the short-term time horizon shows more than 70% of the WEPPs and 84% of SEPPs have either a low or very low risk score. Due to the sensitivity of HEPPs to heavy precipitation, this number is 50% for the HEPPs. Also, projects with higher credit values are mostly in the very low or low risk score. Medium and long-term results are like the short-term results. In this report, only the short-term risk results are given because the timeline for implementation of relevant adaptation measures is less than 5 years for Garanti BBVA. Based on the physical climate risk assessment, Garanti BBVA set up a plan to adapt to the identified physical climate risks in existing and new operations. For the existing operations, which fall under the high to very high-risk range, implementation of adaptation plans is a high priority. In the meantime, for the new and upcoming operations, having a risk assessment before starting the operations and having adaptation plans could be highly beneficial for Garanti BBVA.

Water

(5.1.1.1) Scenario used

Physical climate scenarios

RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

SSP5

(5.1.1.3) Approach to scenario

Select from:

Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

Acute physical

Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

1.5°C or lower

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

2025

2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The climate change impacts were examined for the scenarios RCP2.6 and RCP8.5, which are the lowest and highest CO2 emissions scenarios covered in the IPCC's AR5 reports. RCP2.6 represents a scenario that is likely below 2C above pre-industrial temperatures and is thereby in line with the goals of the Paris Agreement. RCP8.5 is a high emissions scenario and refers to the "without climate policy" scenario. MPI-ESM (Max Planck Institute-Earth System Model) global climate model was used with two spatial resolutions (coarse and high) and short-term (2023-2042), medium-term (2043-2062) and long-term (2081-2100) time horizons. The physical climate risk assessment was conducted for the renewable energy sector sub-sectors Hydroelectric Energy Power Plants (HEPP), Wind Energy Power Plants (WPP) and Solar Energy Power Plants (SEPP) and Garanti BBVA's own operations. The physical climate risk scores were calculated by aggregating the hazard, exposure, and vulnerability components. The risk assessment for operations includes the following parameters: geographic locations of Garanti BBVA's physical assets and size of bank branches. For the Renewable Energy Assets of Garanti BBVA, renewable energy sector sub-sectors, Hydroelectric Energy Power Plants (HEPP), Wind Energy Power Plants (WEPP) and Solar Energy Power Plants (SEPP), were studied with only high-resolution RCP8.5 scenario. The physical climate risk scores were calculated by aggregating the hazard, exposure, and vulnerability components.

(5.1.1.11) Rationale for choice of scenario

The physical climate and water risk assessment for Garanti BBVA shows clear and important results. For Garanti BBVA's own operational assets some regions have very low to medium risk scores; however, some regions, like Akdeniz, Güneydoğu Anadolu and Karadeniz regions, have high to very high risks for different hazards for both spatial resolutions. Drought and heatwave risks are higher in the Akdeniz and Güneydoğu Anadolu Regions, while heavy precipitation risks are more likely in the Karadeniz region. The differences between the RCP2.6 and RCP8.5 climate scenarios are very small. Both scenarios show similar patterns for Garanti BBVA's own operational assets. Drought risk is the emerging risk with high priority, followed by the heatwave risk. The renewable energy assets of Garanti BBVA risk assessment for the short-term time horizon shows more than 70% of the WEPPs and 84% of SEPPs have either a low or very low risk score. Due to the sensitivity of HEPPs to heavy precipitation, this number is 50% for the HEPPs. Also, projects with higher credit values are mostly in the very low or low risk score. Medium and long-term results are like the short-term results. In this report, only the short-term risk results are given because the timeline for implementation of relevant adaptation measures is less than 5 years for Garanti BBVA. Based on the physical climate risk assessment, Garanti BBVA set up a plan to adapt to the identified physical climate risks in existing and new operations. For the existing operations, which fall under the high to very high-risk range, implementation of adaptation plans is a high priority. In the meantime, for the new and upcoming operations, having a risk assessment before starting the operations and having adaptation plans could be highly beneficial for Garanti BBVA.

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- Risk and opportunities identification, assessment and management
- Strategy and financial planning
- Resilience of business model and strategy
- Capacity building
- Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

- Portfolio

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

A description of how the results of scenario analysis have informed at least one decision or action in relation to each of the business processes: Risk and opportunities identification, assessment and management: Since 2022, Garanti BBVA has been addressing climate-related physical risks under two headings: acute and chronic. The Bank monitors these risks using a model developed based on the heat map revealing sectoral vulnerabilities and the standing of physical climate risks in customers' locations as defined by internationally accepted data sources. Garanti BBVA started working towards reducing the exposure of both its customers' activities and its own activities to climate risks in 2023. As an action of the outcomes of scenario analysis, having reviewed its credit allocation and new customer processes in 2023, the Bank began requiring sustainability data in varying degrees of detail from its customers in different segments. Strategy and financial planning: As an outcome of scenario analysis, financing low-carbon transition is one of the priorities in Garanti BBVA's strategy and financial planning. As an action was taken according to scenario analysis, in 2022, Garanti BBVA took Net-Zero Banking Alliance (NZBA) commitments one step further and set its decarbonization targets by 2030 for other carbon-intensive industries including energy, automotive, iron & steel and cement. These interim targets constitute a key stage in achieving emission targets aligned with net zero by 2050. The Bank works in cooperation with its parent BBVA Group to measure climate risks and to encourage its customers for green transformation. • Financing 100% renewables in greenfield electricity generation projects within the scope of its Project Finance deals since 2014, the Bank continued

to support exclusively renewable energy investments in greenfield energy investments in 2023. • The market share of the Bank-financed wind power plants (WPPs) and solar power plants (SPPs) by installed power is 24.6% and 21.3%, respectively, in 2023. The cumulative financing amount Garanti BBVA provided to renewable energy investments exceeded USD 6,472 billion. • In 2023, total avoided emissions of operational renewable power projects, in the financing of which Garanti BBVA was involved, were 14.65 million tCO₂e based on the current average grid emission factor for Türkiye. Resilience of business model and strategy: In 2023, Garanti BBVA continued to analyze the resilience of the banking portfolio against transition risks and physical risks arising from climate change. As an action of scenario analysis outcome, Garanti BBVA evaluated the risks arising as a result of the studies below in determining the targets of combating climate change and Net-Zero Banking. • Identifying risks in sectors incompatible with the Paris Agreement and measuring transition risks • Energy performance monitoring of real estate collaterals of the bank • Emission intensities of customers in carbon-intensive industries (PACTA) • Physical risks arising in the bank portfolio as a result of the climate crisis • Financing for climate mitigation activities Capacity building: BBVA Group has developed a complete global training program to ensure that its employees can acquire the knowledge to address strategic sustainability challenges. The basic sustainability training is designed to acquire basic knowledge about the 2030 Agenda of the SDGs, the role of the financial industry and the BBVA Group and Garanti BBVA strategy; The advanced level includes content on sustainable finance. In order to provide the necessary skills so that the BBVA Group employees can address sustainability from their different areas of activity, specialized training programs have been developed and specialized training programs are provided for all related sustainability teams in collaboration with renowned international institutions. In 2023, as an action of scenario analysis outcome, towards realizing the Bank's decarbonization targets, several training programs have been developed on portfolio alignment and in relation to the use of the different internal tools developed for the management of the Group's objectives (alignment dashboard with PACTA methodology and Transition Risk Indicator). Target setting and transition planning: As an action of outcome of IEA NZE 2050 scenario analysis, in 2022, the Bank took these commitments one step further, and announced its decarbonization goals by 2030 in other carbon-intensive industries such as energy, automotive, iron and steel, and cement. These interim targets make up an important phase in reaching emissions targets aligned with net zero by 2050. In this context, Garanti BBVA is aiming to accompany its customers in their transitioning to a more sustainable future.

Water

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- Risk and opportunities identification, assessment and management
- Strategy and financial planning
- Resilience of business model and strategy
- Capacity building
- Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

- Portfolio

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

A description of how the results of scenario analysis have informed at least one decision or action in relation to each of the business processes: Risk and opportunities identification, assessment and management: Garanti BBVA believes that the main water risks related to the Bank lie with the downstream impacts arising from financing activities. As an action of scenario analysis outcome, the basis of identifying and assessing climate-related risks on both transaction and portfolio level is the Materiality Analysis. In the assessment, Garanti BBVA ranked each risks & opportunity according to the magnitude, likelihood and time frame of their impact in terms of; (1)direct financial impact and risk,(2)legal, regulatory and policy drivers,(3)opp. for innovation,(4)industry norms, practices and competitive advantage. This ranking constitutes the basis for what the Bank assumes as “substantial”. To better manage these risks we use several tools and mechanisms and continuously update our policies and procedures for stricter criteria. Compliance to all loan policies including those related to E&S criteria are checked by the loan officers prior to approving a new loan request without any thresholds. Strategy and financial planning: Garanti BBVA is committed to managing water risks in its loan portfolio through robust environmental, social, and governance (ESG) processes. This includes integrating water-related considerations into Know Your Customer (KYC) practices and loan agreements. As an action of scenario analysis outcome, the Bank offers 50 sustainable products and credit lines, such as loans for efficient irrigation and sustainability-linked loans focusing on water criteria. Aligning with BBVA Group, they adhere to Sustainable Finance Standards, crucial for financing Sustainable Development Goals (SDGs). The bank invests in HR, enhancing sustainability risk management capabilities, with dedicated teams and training initiatives. Garanti BBVA integrates water-related risks into credit risk modeling and stress testing, following TCFD recommendations. They allocate budget to incentivize green loans and manage margin decreases. The bank aims to contribute 10 billion toward BBVA Group's 200 billion sustainable funding target by 2025, reflecting a strong commitment to environmental sustainability and responsible banking practices. Resilience of business model and strategy: Garanti BBVA integrates water-related risks into its portfolio and supply chain management. The Physical Climate Risk Assessment Report (PCRAR) guides their strategies, ensuring adaptations to mitigate risks. Decisions of scenario analysis outcomes: A) Influence stakeholders positively through sustainability leadership and climate and water risk integration. B) Enhance operational efficiency, manage risks effectively, and pursue sustainable product diversity aligned with UN SDGs. C) Support sustainable finance and integrating water-related criteria into KYC processes. They incentivize responsible client behavior through sustainability-linked loans tying environmental and social KPIs, including water issues, to loan margins. These holistic approaches reflect Garanti BBVA's resilience of business model and strategy. Capacity building: Garanti BBVA sees its proactive management of these risks, such as those arising from climate change, water footprint etc. not only as critical to its success but also as one of its most essential duties to its stakeholders. Through its effective approach to sustainability embedded throughout its organization, the Bank monitors a variety of environmental, social and occupational health and safety indicators, benchmarks itself against best practices worldwide, takes steps to close the gap, raises the awareness of employees and collaborates with all its stakeholders including its peers, financial institutions, customers and business associations. Target setting and transition planning: Apart from our direct water impact, as an organization active in the banking sector, financing of sustainable projects including water efficiency is our primary motive Garanti BBVA's majority shareholder BBVA released its Pledge 2025 for climate change and sustainable development. Sustainable mobilization KPI, which is directly water related is integrated to all employees including the Board level. As an action of scenario analysis outcome, Garanti BBVA developed E&S Loan Policies (ESLP) to minimize the indirect impact of the Bank's lending activities. First enforced in 2011, ESLP content was updated in 2016 with respect to projects subject to environmental and social impact assessment. For effective integration within the Bank and for promoting the implementation of ESLP, Garanti BBVA provides information with the training video posted on its education platform, Campus Garanti BBVA. For its targets and goals regarding its indirect impacts, the Bank has in-house experts that conduct periodic site visits in line with its ESIAP.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:

Yes

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

Our climate transition plan is voted on at Annual General Meetings (AGMs)

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

The Bank's decarbonization targets set for carbon-intensive industries such as energy, automotive, iron & steel, and cement by 2030 have been prepared using the internationally recognized PACTA (Paris Agreement Capital Transition Assessment) methodology and were publicly disclosed in 2023. For 2023, it was evaluated that 9% of the Bank's total loan portfolio could be exposed to chronic, 4% to acute and 1.3% to both chronic and acute climate risks. Garanti BBVA started working towards reducing the exposure of both its customers' activities and its own activities to climate risks in 2023.

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

Within the scope of its combat against the negative effects of climate change; • Garanti BBVA has been the first bank from Türkiye to pledge coal phase-out in 2021; and pledged to eliminate the coal exposure of its portfolio by 2040 or sooner. • In 2022, the Bank took these commitments one step further, and announced its decarbonization goals by 2030 in other carbon-intensive industries such as energy, automotive, iron and steel, and cement. These interim targets make up an important phase in reaching emissions targets aligned with net zero by 2050. In this context, Garanti BBVA is aiming to accompany its customers in their transitioning to a more sustainable future. • In 2020, Garanti BBVA has become a Carbon-Neutral Bank in scope 1 and 2 emissions. Again in 2020, the Bank announced its target to reduce its carbon emissions by 29% by 2025 and by 71% by 2035 within the frame of Science-Based Targets in line with the Paris Agreement's goal to limit temperature rise to 1.5o degrees, and has been the first company to declare such a target in Türkiye. Garanti BBVA regularly monitors its performance towards the 2030 mid-term decarbonization targets through data collection, customer visits, sectoral plans and internal risk assessment tools. In this context, it was observed that the Bank's emission intensity in the energy and automotive sectors decreased by 23% and 1%, respectively, in 2023. There was no

change in the emission intensity due to the limitation in the database used in the calculations regarding the cement sector. A 20% increase in emission intensity was observed in the iron and steel industry due to the increase in short-term risk amounts in companies using production technologies that cause high emissions. As a result of the interviews and analyzes conducted with all companies within this scope, it was evaluated that the decarbonization plans and strategies of the companies were compatible with the Bank's 2030 targets. Even if the emission intensity of the relevant sector increases compared to the previous year, it is expected to decrease in the years following the completion of the capital investments.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

GBFR23_entegre_ENG.pdf

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

- Forests
- Water
- Biodiversity

(5.2.14) Explain how the other environmental issues are considered in your climate transition plan

Forest & Biodiversity: Forests are vital for life, home to millions of species, they protect soil from erosion, produce oxygen, store carbon dioxide, and help control climate. Therefore, we are taking the following measures to help control deforestation. As per our Environmental and Social Loan Policies, we are not involved in the financing of forestry activities which cannot be sustainably managed without implementing any monetary limit. Furthermore, when financing greenfield investments above a certain monetary threshold and a risk rating which are set and reviewed by our Sustainability Committee, we conduct a detailed due diligence about the impacts of the projects on deforestation and ask for measures to minimize the impacts if there are any, where applicable and necessary. Additionally, for projects that are subject to our Environmental and Social Impact Assessment Model; We make sure that the borrowers make every effort to mitigate deforestation effects. In projects where these effects cannot be avoided, we ask the borrowers to plant 4 to 5 trees per each tree to be cut. If the Project is a greenfield fossil fuel based power plant, we require the borrowers to plant one tree per 10 MWh annual gross energy production for at least 10 years after commissioning. Water: Impact on water cycle will be one of the major consequences of climate change in Turkey. For example, individual regions (e.g., those prone to flooding or that experience climate change-led severe weather) and entire sectors of the economy (those unable to transition to a low carbon business model or dependent on stable weather patterns, such as agriculture) could suffer significant loss of income. In order to manage our indirect water footprint, we ensure, request and monitor that appropriate measures are taken to minimize environmental impacts and to reduce the consumption of water and other resources, ensure recycling is undertaken and that negative impacts on water quality are minimized. The following criteria are being considered in financing greenfield investments: • Choice of location and project area • Current properties of water • Impact on ground water • Impact on surface water • Water quality • Sector-based criteria

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

- Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- Products and services
- Upstream/downstream value chain
- Investment in R&D
- Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change
- Water

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

The sustainability strategy of Garanti BBVA focuses on supporting sustainable development through financial instruments offered to customers for combating climate change. Credit mechanisms are being established, which are linked to customers' climate action goals in line with bringing the Bank's lending and investment portfolio into alignment with net zero by 2050. In 2023, Garanti BBVA arranged a longterm sustainability-linked loan facility for a sector-leading industrial company. The sustainability performance targets in this facility include direct reduction of the company's Scope 1 and 2 emissions (Science-Based Targets Initiative – SBTi approved targets), and SBTi-approved targets imposed for the suppliers of purchased products for Scope 3 emissions. Considered a best practice model for Türkiye with respect to direct emissions reduction, this and similar deals are intended to lend maximum contribution to the harmonization of the real sector and the finance sector in Türkiye to lowcarbon economy. Also intending to provide consultancy regarding the impacts of climate change through the services rendered to its customers, Garanti BBVA has been offering carbon footprint and sectoral impact analysis to its corporate customers through its digital channels since 2022. Garanti BBVA targets to incite its retail customers to take up habits that positively affect sustainable transformation and help them set themselves social and environmental goals. "Ecological" tab under the "My Status" section on Garanti BBVA Mobile is intended to raise awareness of customers by allowing them to monitor their carbon footprint, while providing useful tips and suggestions to help them reduce their footprints.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change
- Water

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

It is important for us that our suppliers comply with our ethical, environmental and social values, and act in accordance with our Code of Conduct for Suppliers. In 2023, we have increased the depth of our assessment to obtain more information about our suppliers' approach to ESG issues, their regulatory compliance and awareness in these respects. In keeping with this perspective, all qualifying suppliers are included in our quotation and assessment processes only after they agree to and approve our "Code of Conduct for Suppliers" <https://satinalma.garantibbva.com.tr/gportal/pages/#!/Landing/Security/SupplierCodeOfConduct>. The total number of suppliers we actively work with as of year-end 2023 is 1,931. 95% of these suppliers are local, and the remaining 5% are overseas suppliers. All of these suppliers

have been assessed, and 99% of them have qualified. As part of climate risk monitoring, Garanti BBVA makes use of various methodologies to measure and manage the transition risks that its portfolio is exposed to. • The Bank's Risk Department follows up the risk limits in high-transition risk sectors as defined by the BBVA Group such as mining, electrical energy generation, natural gas etc. by way of monthly High Transition Risk reporting. • Since 2023 year-end, emission intensity based on current unit production of customers engaged in seven carbonintensive industries (energy, automotive, iron and steel, cement, oil and gas, aviation, coal mining) are being measured according to PACTA database. • With the tools developed within the bank, the current situation of customers, especially those operating in carbon-intensive sectors, regarding climate change and their preparations for the transition to a lower-carbon business model is analyzed. • Energy efficiency certificates and greenhouse gas emissions data of the real estates under the bank's guarantee are obtained and their energy efficiency performances are monitored. For effectively managing sustainability risks, Garanti BBVA takes care to consider ESG criteria also in new product launches to customers in its portfolio and in new customer evaluations. • Having reviewed its credit allocation and new customer processes in 2023, the Bank began requiring sustainability data in varying degrees of detail from its customers in different segments. The progress of sustainability reporting in Türkiye is anticipated to lead to enhanced availability and quality of these data, and bank processes are intended to support the progress in the market.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change
- Water

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

As a pioneer bank in digitalization, we constantly invest in advanced technologies to offer the best, most seamless and fastest digital services. 99% of our non-cash transactions can be conducted through our digital channels, which eliminates the need to go to the branch, thus avoiding transportation-related carbon emissions. Another action taken on the IT side is switching to virtual servers, which contributes to reducing our Scope 2 emissions. We have utilized an unprecedented and unique project to inform our customers about their carbon footprint based on their spending. Customers can track their carbon footprints on the Ecological page in the "My Status" section of Garanti BBVA Mobil. By raising awareness of this issue, we make suggestions to help reduce the carbon footprint. Users can become Garanti BBVA Mobile customers without going to the branch, signing the printed contracts and using the means of transportation. In this way, paper consumption and carbon emissions are kept at a low level. In addition, by preferring a digital statement, processes can be followed on Garanti BBVA Mobile or the Internet, which also reduces

the possible carbon footprint. We then participate in the fight against the climate crisis by dropping seed balls in hard-to-reach areas on our customer's behalf with ecoDrone. Also intending to provide consultancy regarding the impacts of climate change through the services rendered to its customers, Garanti BBVA has been offering carbon footprint and sectoral impact analysis to its corporate customers through its digital channels since 2022. Using the carbon footprint application, corporate customers can monitor their carbon footprint emissions resulting from their activities and benefit from awareness raising guidance, and they can follow up the impacts of their respective sectors on sustainability at a global scale.

Operations

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change
- Water

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Garanti BBVA continuously improves its operations and practices to further manage its E&S risk&opps and to be in line with international best practices. • During 2023, 829 Garanti BBVA branches and 49 buildings received IREC certification, which proves that their 93,4 GWh electricity need was entirely supplied from renewables. Thus, almost 43.000 tCO2 equivalent emissions were avoided which corresponds to the carbon sink capacity of roughly 2,7 million trees. • Garanti BBVA Eco-Efficiency Plan released in 2021 targets sourcing at least 80% of its energy consumption from renewables, and reduction of water consumption per square meter each year between 2021 and 2025. • In 2021, Garanti BBVA started using the Remote Eye System for limiting electricity consumption through infrastructure monitoring and control. The number of locations reached 293 including new installations and installations in relocated/ renovated branches. The system secured 15% saving in electricity consumption in 157 of the Bank's locations compared to the same months of 2019. • The Bank has secured a significant reduction in carbon intensity over the years as a result of long-standing efforts for carbon footprint improvement. Since the introduction of the Environmental Management System in 2012, the Bank's carbon intensity decreased by 98%. • In keeping with the water consumption reduction target under the Bank's Eco-Efficiency Plan, 2022 water consumption at the Bank branches and buildings were calculated for the first time ever, and certified according to internationally-recognized ISO 14046 Water Footprint Standard in 2023. • In an effort to control and systematically manage the environmental impact of its operations, the Bank has been working in this direction on the basis of the ISO 14001 Environmental Management System certification obtained in 2012. Encompassing all branches and buildings since 2015, the system is also backed by a comprehensive Environmental Policy and a compulsory "ISO 14001 Environmental Management System Training" assigned to all employees for

raising increased awareness of all stakeholders. • In 2023, the Bank obtained the worldwide-recognized ISO 50001 Energy Management System certification for Zincirlikuyu Head Office, Pendik Campus and Güneşli Service Building with the purpose of managing and improving the Bank's energy performance and using resources effectively. The Energy Policy established accordingly has been disclosed to all employees and the public. For raising increased employee awareness, "ISO 50001 Energy Management System Training" is given via the Kampüs platform, which is compulsory for all employees in certified buildings and optional for those in other locations. The system set up is intended to mitigate the environmental impact and reduce carbon footprint, decrease costs associated with energy, and ensure effective resource utilization.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- Assets
- Revenues
- Direct costs
- Indirect costs
- Access to capital
- Capital allocation
- Capital expenditures
- Acquisitions and divestments

(5.3.2.2) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

- Climate change

Water

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Capital Allocation & Divestment & Revenues: The market share of the Bank-financed wind power plants (WPPs) and solar power plants (SPPs) by installed power is 24.6% and 21.3%, respectively, in 2023. The cumulative financing amount Garanti BBVA provided to renewable energy investments exceeded USD 6,472 billion. In 2023, total avoided emissions of operational renewable power projects, in the financing of which Garanti BBVA was involved, were 14.65 million tCO₂e based on the current average grid emission factor for Türkiye. Direct Costs: Garanti BBVA motivates and incentivizes its customers to adopt sustainable business models. In 2018 we started to offer Green Loans, where we provide margin adjustments based on sustainability performance or environmental KPIs. Independent consultant rates/assess the performance/achievements. Indirect costs: During 2023, 829 Garanti BBVA branches and 49 buildings received IREC certification, which proves that their 93,4 GWh electricity need was entirely supplied from renewables. Thus, almost 43.000 tCO₂ equivalent emissions were avoided which corresponds to the carbon sink capacity of roughly 2,7 million trees. Capital Expenditure: In 2011, we started applying a shadow price on carbon for fossil fuel projects. Carbon pricing is one of the three mechanisms we use to prioritize low-carbon investments. Access to Capital: Utilizing the world's pioneer syndicated loan linked to sustainability criteria in 2020, Garanti BBVA was entitled to a reduction in due interest as it satisfied the performance indicators it has committed for the loan, which were renewable energy use and not financing a greenfield coal-fired thermal power plant. In 2023, an agreement for the syndicated loan, which consisted of two tranches for USD 199 million and EUR 218.5 million with a maturity of 367 days, was signed with the participation of 26 banks from 13 countries Assets: One of the focuses in our Climate Change Action Plan is to establish green office standards. To date Garanti BBVA has 5 buildings with LEED certificates. Garanti also invested in a trigeneration system at its HQ building, and rooftop solar PVs at 3 service locations. • In keeping with the water consumption reduction target under the Bank's Eco-Efficiency Plan, 2022 water consumption at the Bank branches and buildings were calculated for the first time ever, and certified according to internationally-recognized ISO 14046 Water Footprint Standard in 2023.

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Environmental externality priced
	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Carbon <input checked="" type="checkbox"/> Water

[Fixed row]

(5.10.1) Provide details of your organization's internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

- Shadow price

(5.10.1.2) Objectives for implementing internal price

Select all that apply

- Drive low-carbon investment
- Identify and evaluate financing opportunities

(5.10.1.3) Factors considered when determining the price

Select all that apply

- Alignment with the price of a carbon tax
- Alignment with the price of allowances under an Emissions Trading Scheme
- Alignment with the price of carbon border adjustment mechanism
- Scenario analysis

(5.10.1.4) Calculation methodology and assumptions made in determining the price

The price assumed in 2022 about EURO 80 per tCO₂e. Taking into consideration our internal studies and international reports aimed at determining carbon corridors, we expect the pricing to be EUR 164 and EURO 264 in 2025 and 2030 respectively. The figures above represent EUR80 and EURO264 (equivalent TRY 2382 and 7862) per tonne of CO₂e (The price was converted to TRY based on the annual average USD/TRY exchange rate mentioned by TCMB).

(5.10.1.5) Scopes covered

Select all that apply

- Scope 3, Category 15 – Investments

(5.10.1.6) Pricing approach used – spatial variance

Select from:

- Uniform

(5.10.1.8) Pricing approach used – temporal variance

Select from:

- Static

(5.10.1.10) Minimum actual price used (currency per metric ton CO2e)

2382

(5.10.1.11) Maximum actual price used (currency per metric ton CO2e)

7862

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

- Opportunity management
- Value chain engagement
- Public policy engagement

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:

- Yes, for all decision-making processes

(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

7.46

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

Despite the difficulties in determining the cost of carbon in the absence of a regulation, the bank applies its own shadow carbon price in evaluating the economics of all greenfield/brownfield fossil fuel-based and renewable energy investments in its Project Finance activities. If the host country already implements an ETS/tax, then Garanti BBVA uses the actual price for carbon. If not, it uses fixed price per tCO₂e emitted. The price is determined taking into consideration the market dynamics and is reviewed and updated regularly. The price assumed in 2022 about EURO 80 per tCO₂e. Taking into consideration our internal studies and international reports aimed at determining carbon corridors, we expect the pricing to be EUR 164 and EURO 264 in 2025 and 2030 respectively. The figures above represents EUR80 and EURO264 (equivalent TRY 2382 and 7862) per tonne of CO₂e (The price was converted to TRY based on the annual average USD/TRY exchange rate mentioned by TCMB). Garanti BBVA is a strong supporter of voluntary tools such as carbon pricing to enable transition to a low carbon economy. Therefore the Bank became a member of Carbon Pricing Leadership Coalition (CPLC) Global Steering Committee (2018-2020). Garanti BBVA's efforts in this area was presented as a case study through a webinar organized by Yale University, World Economic forum, and CPLC. Please refer to the link to see the details:

<https://cbey.yale.edu/events/integrating-an-internal-price-oncarbon-lessons-from-garanti-bank>. Garanti BBVA was also presented as a case study by CPLC in 2018/2019 Carbon Pricing Leadership Report. The report, due to Garanti BBVA's contribution, addressed the link between domestic carbon pricing initiatives in Turkey and the potential role for banking industry. <https://documents1.worldbank.org/curated/en/395531568872592564/pdf/CarbonPricing-Leadership-Report-2018-2019.pdf> Garanti BBVA also supports the UN Global Compact's Business Leadership Criteria on Carbon Pricing, which comprises three distinct but overlapping dimensions: integrating carbon pricing into long-term strategies and investment decisions, responsible policy advocacy, and communication on progress. All three dimensions of the criteria are aligned with limiting the increase in global mean temperature to 2C above pre-industrial levels.

[Add row]

(5.10.2) Provide details of your organization's internal price on water.

Row 1

(5.10.2.1) Type of pricing scheme

Select from:

Implicit price

(5.10.2.2) Objectives for implementing internal price

Select all that apply

- Influence strategy and/or financial planning
- Use an internal price for corporate engagement/stewardship purposes

(5.10.2.3) Factors beyond current market price are considered in the price

Select from:

- Yes

(5.10.2.4) Factors considered when determining the price

Select all that apply

- Anticipated water tariffs
- Benchmarking against peers
- Existing water tariffs

(5.10.2.5) Calculation methodology and assumptions made in determining the price

As a financial institution, our data collection from clients regarding water-related issues is quite limited. The implicit price on water is applicable to only projects where data availability is at a certain level. The price is calculated according to the total amount of water used in such a project and the Bank's investment amount in the project. The pricing of the financing is determined by considering the changes in price of water and energy and the relevant developments in the regulatory and market environment over a certain future time horizon.

(5.10.2.6) Stages of the value chain covered

Select all that apply

- Project/site specific coverage

(5.10.2.7) Pricing approach used – spatial variance

Select from:

- Uniform

(5.10.2.9) Pricing approach used – temporal variance

Select from:

Static

(5.10.2.11) Minimum actual price used (currency per cubic meter)

0.31

(5.10.2.12) Maximum actual price used (currency per cubic meter)

0.31

(5.10.2.13) Business decision-making processes the internal water price is applied to

Select all that apply

Capital expenditure

Risk management

(5.10.2.14) Internal price is mandatory within business decision-making processes

Select from:

Yes, for some decision-making processes, please specify :This implicit price on water affects the advancing of loans and repayment calculations.

(5.10.2.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

Yes

(5.10.2.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

As a financial institution, our data collection from clients regarding water-related issues is quite limited. The implicit price on water is applicable to only projects where data availability is at a certain level. The price is calculated according to the total amount of water used in such projects and the total financing amount. The pricing of the financing is determined by considering the changes in price of water and energy and the relevant developments in the regulatory and market environment over a certain future time horizon. This implicit price on water affects the risk management and capital expenditure processes of the bank as an additional factor in advancing of loans and repayment calculations.

[Add row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Clients	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply
Suppliers	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Water
Investors and shareholders	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Water
Other value chain stakeholders	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Water

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

- Clients of Banks

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

- Climate change
- Water

(5.11.3.3) Type and details of engagement

Capacity building

- Provide training, support and best practices on how to make credible renewable energy usage claims
- Provide training, support and best practices on how to measure GHG emissions
- Provide training, support and best practices on how to set science-based targets
- Support clients to develop public, time-bound action plans with clear milestones
- Support clients to set their own environmental commitments across their operations

Financial incentives

- Provide financial incentives for environmental performance
- Provide financial incentives for clients increasing renewable energy use
- Provide financial incentives for progress against climate-related targets

Information collection

- Collect climate transition plan information at least annually from clients
- Collect environmental risk and opportunity information at least annually from clients
- Collect GHG emissions data at least annually from clients
- Collect targets information at least annually from clients
- Collect water quantity information at least annually from clients (e.g., withdrawal and discharge volumes)

Innovation and collaboration

- Collaborate with clients on innovations to reduce environmental impacts in products and services

- Collaborate with clients on innovative business models and corporate renewable energy sourcing mechanisms
- Encourage clients to take Beyond Value Chain Mitigation (BVCM) actions
- Engage with clients to advocate for policy or regulatory change to address environmental challenges

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

- 1-25%

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

- 100%

(5.11.3.6) Explain the rationale for the coverage of your engagement

Garanti BBVA considers sustainability in all its day-to-day operations and everything else it does, both in relation to its clients and its internal processes. As such, devising and executing the sustainability strategy is an organization-wide effort, and all Bank are as must include it progressively in their strategy agenda and work dynamics. The Bank aims to promote transparency about our commitments and performance, protect our direct impact and foster the active involvement with all our stakeholders to promote sustainability in the financial sector. Garanti BBVA works with its clients to increase sustainable business activities within the economy through green and social products and services it offers.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Garanti BBVA works with its clients to increase sustainable business activities within the economy through green and social products and services it offers, The following details how the integration of ESG aspects in the relationship with clients is carried out: ESG support for wholesale clients (corporates, large enterprises) and companies At the wholesale level, Garanti BBVA offers a variety of sustainable financing solutions ranging from use-of-proceeds cases (i.e. specific financing products towards sustainable projects) to sustainability-linked loans. In addition, ESG risks of clients are assessed via sector-specific questionnaires assisted by data providers. For clients in high-intensity hard-to-abate sectors where climate transition risks are significant, Garanti BBVA measures each client's transition ambition and updates the assessment at least annually with real client-level data such as emissions intensity, ScienceBased Targets Initiative (SBTi) and/or Net-Zero aligned emission reduction targets, investments in low-carbon technology etc. It is specialized assessment and advice by sector, based on data and aimed at helping clients define strategies that allow them to meet and be aligned with the objectives of the Paris Agreement, advance the United Nations 2030 Sustainable Agenda, and, where appropriate, provide sustainable financing solutions (debt/equity) that allow them to execute their decarbonisation plans. ESG support for retail clients Garanti BBVA supports its clients in incorporating ESG practices through one-on-one meetings and visits, public events, consulting on projects with technology and consulting

firms, and other advisory services. Garanti BBVA advises its clients through digital channels and through the commercial branch network. A comprehensive service model that ranges from awareness raising, project design and sponsorships for NGOs for community and public investments.

(5.11.3.8) Attach your engagement strategy

GBFR23_entegre_ENG.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

Specialized in-house engagement teams

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

CEO

Other, please specify :Finance and Sustainability Directors

(5.11.3.11) Effect of engagement, including measures of success

Garanti BBVA regularly monitors its performance towards the 2030 mid-term decarbonization targets through data collection, customer visits, sectoral plans and internal risk assessment tools. In this context, it was observed that the Bank's emission intensity in the energy and automotive sectors decreased by 23% and 1%, respectively, in 2023. A 20% increase in emission intensity was observed in the iron and steel industry due to the increase in short-term risk amounts in companies using production technologies that cause high emissions. As a result of the interviews and analyzes conducted with all companies within this scope, it was evaluated that the decarbonization plans and strategies of the companies were compatible with the Bank's 2030 targets. Even if the emission intensity of the relevant sector increases compared to the previous year, it is expected to decrease in the years following the completion of the capital investments. With the tools developed within the bank, the current situation of customers, especially those operating in carbon-intensive sectors, regarding climate change and their preparations for the transition to a lower-carbon business model is analyzed. Having reviewed its credit allocation and new customer processes in 2023, the Bank began requiring sustainability data in varying degrees of detail from its customers in different segments. In 2012, the Bank developed the Environmental and Social Impact Assessment Model (ESIAM) to classify projects according to their characteristics, scale, vulnerability, location, and E&S impact and to systematically evaluate them with respect to risk exposure. Using this model, Garanti BBVA verifies that the projects financed by the Bank meeting the thresholds for amounts/transactions satisfy the social and environmental standards required by legislation and the Bank's policies; that the project owners have an impact assessment made, effective control mechanisms are in place, and determined measures are taken. The Bank paid 27 site visits in 2023. In addition, Garanti BBVA contributed to improvement of environmental and social performances of 11 customers and financial institutions by way of briefing meetings about environmental and social issues in the reporting period.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

- Yes, we have an escalation process

(5.11.3.13) Describe your escalation process

Garanti BBVA's all clients go through a ESG-related Know-Your-Customer assessment. According to its results, the client's alignment with the Garanti BBVA Environmental and Social Loan Standard is understood by the business lines and E&S impact assessment team. For certain topics, such as operations in defence industry, trade with embargoed countries, and coal power generation, there are stricter rules in order to ensure alignment with the Standard. Financing these clients are either prohibited or closely monitored by the business line and/or the credit committee, if need be. For other clients, who are assessed to have higher ESG-related risks, a written commitment to improve such issues may be requested, with the goal of improving these within a year. Depending on the risk, the Bank may decide to close the credit limit of a client, due to misalignment with the Standard. The way of the escalation process is managed on a case-by case basis.

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

- Adaptation to climate change

(5.11.7.3) Type and details of engagement

Capacity building

- Support suppliers to set their own environmental commitments across their operations

Information collection

- Collect environmental risk and opportunity information at least annually from suppliers
- Collect GHG emissions data at least annually from suppliers

Innovation and collaboration

- Collaborate with suppliers on innovations to reduce environmental impacts in products and services
- Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

- Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- 51-75%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

- 1-25%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Garanti BBVA's Code of Conduct for Suppliers' has been published with the purpose of regulating supplier behavior and the professional relations of suppliers in parallel to the Bank's commitment to climate- and environment-related strategies, corporate governance principles and ethical values concerning. Garanti BBVA shared its Code of Conduct for Suppliers with a message stating that their full commitment and compliance are expected. The bank also conducts climate- and environment-related due diligence on its suppliers. Up until 2023, the scope of this study has been limited to suppliers with whom a min. of 150000TL purchase agreement was made. This due diligence has changed in 2023 to cover all suppliers regardless of the purchase amount. In the reporting year, 64% of all procurement spend was covered by the new ESG due diligence process. The ESG due diligence questionnaires are differentiated according to the small-, medium- or large-sized procurements. The rationale is that the Bank requires more ESG-related information and transparency from the supplier as the procurement amount increases. The topics and data points covered in the assessment includes but not limited to: corporate strategy, monitoring and target-setting on GHG emissions, energy and water, waste, employee practices(such as training, equality, OHS).

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

- Yes

Water

(5.11.7.2) Action driven by supplier engagement

Select from:

- Adoption of the United Nation's International Labour Organization principles

(5.11.7.3) Type and details of engagement

Capacity building

- Support suppliers to set their own environmental commitments across their operations

Information collection

- Collect environmental risk and opportunity information at least annually from suppliers
- Collect water quantity information at least annually from suppliers (e.g., withdrawal and discharge volumes)

Innovation and collaboration

- Collaborate with suppliers on innovations to reduce environmental impacts in products and services
- Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

- Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- 51-75%

(5.11.7.7) % tier 1 suppliers with substantive impacts and/or dependencies related to this environmental issue covered by engagement

Select from:

51-75%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Garanti BBVA's Code of Conduct for Suppliers' has been published with the purpose of regulating supplier behavior and the professional relations of suppliers in parallel to the Bank's commitment to climate- and environment-related strategies, corporate governance principles and ethical values concerning. Garanti BBVA shared its Code of Conduct for Suppliers with a message stating that their full commitment and compliance are expected. The bank also conducts climate- and environment-related due diligence on its suppliers. Up until 2023, the scope of this study has been limited to suppliers with whom a min. of 150000TL purchase agreement was made. This due diligence has changed in 2023 to cover all suppliers regardless of the purchase amount. In the reporting year, 64% of all procurement spend was covered by the new ESG due diligence process. The ESG due diligence questionnaires are differentiated according to the small-, medium- or large-sized procurements. The rationale is that the Bank requires more ESG-related information and transparency from the supplier as the procurement amount increases. The topics and data points covered in the assessment includes but not limited to: corporate strategy, monitoring and target-setting on GHG emissions, energy and water, waste, employee practices(such as training, equality, OHS).

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

Yes

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

Other value chain stakeholder, please specify :Employees

(5.11.9.2) Type and details of engagement

Education/Information sharing

- Educate and work with stakeholders on understanding and measuring exposure to environmental risks

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

- None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Other partners in the value chain constitutes of employees and local and international organizations. For employees, Garanti BBVA Training Center was rebranded as Campus Garanti BBVA, and training and education activities were uniformed along with the system infrastructure to cover all affiliates. In 2022, 145 new digital training packages were added to the portal; including all affiliates, 6,448 GETSınif (webinars) were planned, achieving a total participation number of 85,402. Through gamified training solutions, employees solved a total of 999,343 questions, spent 11,889 hours on apps, and digital training programs accounted for 46% of all training sessions in terms of hours.. As part of sustainable development upskilling; all employees were supported with digital trainings and elective trainings open for participation throughout the year, whereas the Sustainability team was supported with international academic programs. In 2022, 12,703 employees took part in the trainings designed for awareness raising in the field of sustain- ability at individual and organizational level. 400 employees attended training on our individual habits for a sustainable world on the “Sustainability Day” celebrated concurrently in all BBVA countries. The event covered online trainings with expert trainers on reducing carbon footprint, climate change, zero waste and similar themes; surprise activities featuring sus- tainable products marketplaces organized at the Headquarters buildings, and sea cleaning in cooperation with TURMEPA with the participation of volunteering employees.

(5.11.9.6) Effect of engagement and measures of success

The measure of success is the increasing number of employees participating in programs. As a leading bank in sustainability Garanti BBVA aims to spread these practices across its customers, the Turkish finance sector, public sector, and the society. To achieve this goal, the Bank actively engages and participates in numerous local and international organizations. In 2019, the Bank drove positive impact through 44 engagement platforms and 27 member- ships. In 2022, these numbers increased to 52 engagement platforms and 29 memberships meaning approximately 7-10% Since 2021, Garanti Bank is cooperating with the Turkish Marine Environment Protection Association/TURMEPA to further its goal of working toward a sustainable world and combating the climate crisis.

Water

(5.11.9.1) Type of stakeholder

Select from:

Other value chain stakeholder, please specify :Employees

(5.11.9.2) Type and details of engagement

Education/Information sharing

Educate and work with stakeholders on understanding and measuring exposure to environmental risks

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

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Climate change

(5.11.9.1) Type of stakeholder

Select from:

- Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

- Share information on environmental initiatives, progress and achievements

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

- None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Garanti BBVA is included in 9 sustainability indices. Having qualified for BIST Sustainability, BIST Sustainability-25 and BIST Corporate Governance indices, Garanti BBVA has also been qualified to get listed in 6 International Sustainability indices. Garanti BBVA received the highest score with 74 points among the banks reporting from Türkiye in the Emerging Markets category of the Dow Jones Sustainability Index within the scope of the S&P Corporate Sustainability Assessment. The Bank also received B grade in the CDP Climate Change Program and an A- grade in the CDP Water Program. The bank is also the main supporter of CDP-Türkiye, the Turkish communications office of CDP, recognized by Harvard Business Review as the world's most powerful green non-governmental organization. It aims to encourage companies to develop the sustainable finance market and increase their transparency about climate risks and opportunities with financial products such as Garanti BBVA Climate Index and Garanti BBVA Climate Index Stock Fund, developed in cooperation with CDP. The bank, which has been operating for many years to promote gender equality, also attaches importance to gender equality in the workplace. In this context, with the steps taken to create an inclusive corporate culture and hybrid working environment, Garanti BBVA increased its score to 89.06 in 2023 and continued to be the only bank from Türkiye to be included in the Bloomberg Gender Equality Index for 7 consecutive years.

(5.11.9.6) Effect of engagement and measures of success

The measure of success is the increasing number of investors sharing information on environmental initiatives, progress, and achievements.

Water

(5.11.9.1) Type of stakeholder

Select from:

- Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

- Share information on environmental initiatives, progress and achievements

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Garanti BBVA is included in 9 sustainability indices. Having qualified for BIST Sustainability, BIST Sustainability-25 and BIST Corporate Governance indices, Garanti BBVA has also been qualified to get listed in 6 International Sustainability indices. Garanti BBVA received the highest score with 74 points among the banks reporting from Türkiye in the Emerging Markets category of the Dow Jones Sustainability Index within the scope of the S&P Corporate Sustainability Assessment. The Bank also received B grade in the CDP Climate Change Program and an A- grade in the CDP Water Program. The bank is also the main supporter of CDP-Türkiye, the Turkish communications office of CDP, recognized by Harvard Business Review as the world's most powerful green non-governmental organization. It aims to encourage companies to develop the sustainable finance market and increase their transparency about climate risks and opportunities with financial products such as Garanti BBVA Climate Index and Garanti BBVA Climate Index Stock Fund, developed in cooperation with CDP. The bank, which has been operating for many years to promote gender equality, also attaches importance to gender equality in the workplace. In this context, with the steps taken to create an inclusive corporate culture and hybrid working environment, Garanti BBVA increased its score to 89.06 in 2023 and continued to be the only bank from Türkiye to be included in the Bloomberg Gender Equality Index for 7 consecutive years.

(5.11.9.6) Effect of engagement and measures of success

The measure of success is the increasing number of investors sharing information on environmental initiatives, progress, and achievements.

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Garanti BBVA uses the operational control approach to calculate its emissions because it allows them to account for emissions from operations we directly control, ensuring we take full responsibility.

Water

(6.1.1) Consolidation approach used

Select from:

Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

According to SBTN guidances, it is recommended that the accounting of other environmental issues should be in line with the approach in GHG accounting. For this reason we use the operational control approach.

Plastics

(6.1.1) Consolidation approach used

Select from:

Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

According to SBTN guidances, it is recommended that the accounting of other environmental issues should be in line with the approach in GHG accounting. For this reason we use the operational control approach.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

According to SBTN guidances, it is recommended that the accounting of other environmental issues should be in line with the approach in GHG accounting. For this reason we use the operational control approach.

[Fixed row]

C7. Environmental performance - Climate Change

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based	Comment
	<i>Select from:</i> <input checked="" type="checkbox"/> We are reporting a Scope 2, location-based figure	<i>Select from:</i> <input checked="" type="checkbox"/> We are reporting a Scope 2, market-based figure	N/A

[Fixed row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/30/2012

(7.5.2) Base year emissions (metric tons CO2e)

15568

(7.5.3) Methodological details

GHG emissions (CO₂, CH₄ and N₂O and f-gases) from energy consumption from fossil fuel sources for heating, generators, leased vehicle fleet in commercial use and refrigerants are included in Scope 1.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2012

(7.5.2) Base year emissions (metric tons CO2e)

73994

(7.5.3) Methodological details

Purchased electricity was calculated under Scope 2.

Scope 2 (market-based)

(7.5.1) Base year end

12/30/2012

(7.5.2) Base year emissions (metric tons CO2e)

73994

(7.5.3) Methodological details

Purchased electricity was calculated under Scope 2.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

5775.98

(7.5.3) Methodological details

For the accommodation emissions, the calculation was made using EPA one night hotel stay emission factors and room day numbers provided by Garanti Bank. The emission factor for upscale hotels with restaurants, meal services, meeting space is used for both domestic and international hotel stays 26,60 kg CO₂e/room day. The emission factor is quite similar to other studies carried out within Europe and Turkey. The calculation was made by multiplying total paper used with emission factors. For the emissions due to paper used, the data is collected according to paper type. Copy paper used 473 tons, bank statements for customers nearly 154 tons, for receipts 269 tons. Environmental Paper Network's emission factors are used for each type of paper. For 1 tons of copy paper EF used is 8,981 tons CO₂e, for bank statements the EF used is 9,661 tons CO₂e, for ATM slips EF used is 8.981 tons CO₂e. The IPCC 5th Assessment Report was used for GWP's.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO₂e)

450.09

(7.5.3) Methodological details

Under the category 2: Capital Goods, emissions due to capital goods purchased in 2021 has been calculated with spend-based method. Capital goods financial data have been collected from Garanti BBVA systems. In the emission calculation, the "US EEIO Scope 3 Calculator" tool developed by the US EPA was used. Emission calculation (kg CO₂e) according to unit monetary value (\$) in the sector average is made by using emission factors from the USEEIO Model (v1.1). Subcategories taken into account under the capital goods: Air conditioning, refrigeration, and warm air heating equipment manufacturing, Air purification and ventilation equipment manufacturing, Metal cutting and forming machine tool manufacturing, All other miscellaneous electrical equipment and component manufacturing. The IPCC 5th Assessment Report was used for GWP's.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO₂e)

14.2

(7.5.3) Methodological details

Waste generated in Garanti BBVA operations led GHG emissions in their disposal. These emissions have been calculated for the generated waste amount of 2021. The activity data has been gathered from Garanti BBVA systems and the EF has been used from DEFRA 2021. The IPCC 5th Assessment Report was used for GWPs.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

61.46

(7.5.3) Methodological details

The calculation was made by multiplying the total passenger.km for Garanti Bankası with related EF of DEFRA. The flight km's are calculated by using latitude and longitude of the airports. The EF of a long haul (3700 km) used for calculations is 0,13003 kg CO2e; EF for medium-haul is (500 km) is 0,10208 kg CO2e. The IPCC 5th Assessment Report was used for GWPs.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

1584.99

(7.5.3) Methodological details

The calculation was made by using total km captured from companies providing the services for employee commuting. The emission factors of vehicle km of DEFRA is multiplied by total km of relevant vehicle type. For 161 vehicles the average CO2e emission factor of vans is used (0,24116 kg CO2e/vehicle km), For 271 vehicles the CO2e emission factor for 50% laden rigid (3,5-7,5 tonnes) is used (0,48364 kg CO2e/vehicle km for 50%laden and 0,52184 kg CO2e/vehicle km for 100% laden). The IPCC 5th Assessment Report was used for GWPs.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

08/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

278.27

(7.5.3) Methodological details

Data collection was conducted for many suppliers. The calculation methods were adapted for each kind of activity data from suppliers. The activity data was mainly in ton.km distances and fuel consumptions. The calculation was made by multiplying total ton.km for Garanti BBVA with the related EF of DEFRA. The information is provided by the suppliers. When calculating the ton.km the distances for the freights are estimated. 13% of Garanti consignments are domestic, 39 % short haul and 48% long haul. The EF of a domestic flight is 2,3765 kg CO2e per ton.km, short-haul flight is 1,2172 kg CO2e per ton.km and long-haul flight is 0,5387 kg CO2e per ton.km. The delivery to the airport is 12 km and the EF used is 0,2431 kg CO2e for rigid HGV vehicles 3,5-7,5 tonnes % 100 Laden. There is an increase in EF except for short-haul flights. For emissions due to activity data of another supplier, the EF of a rigid HGV vehicle for ton.km for 50% laden is 0,4624 kg CO2e. Another calculation was made by using the total fuel usage of the company and subcontractors. The EF used are the same as Garanti BBVA EF. Total CO2e emissions of supplier are allocated to Garanti BBVA where applicable. For emissions due to activity data of another supplier, the calculation was made by multiplying the total ton.km for Garanti BBVA with the related EF from DEFRA. The activity data is provided by the supplier. The EF of a rigid HGV vehicle for ton.km for 50% laden is taken as 0,4506 kg CO2e/ton.km.

[Fixed row]

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

(7.6.3) Methodological details

GHG emissions (CO₂, CH₄ and N₂O and f-gases) from energy consumption from fossil fuel sources for heating, generators, leased vehicle fleet in commercial use and refrigerants are included in Scope 1.

[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO₂e)

43000

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO₂e) (if applicable)

0

(7.7.4) Methodological details

93.4 million kWh of electricity need of 829 branches and 49 buildings were totally provided from renewable energy, thus avoiding nearly 43,000 tonnes of CO₂ - equivalent emissions were avoided which corresponds to the carbon sink capacity of roughly 2.7 million trees. Under this agreement, IREC certificates were retired on the behalf of Garanti BBVA. The emission factor has been acquired from IREC suppliers. Therefore the Scope 2 (market-based) figure is available and equals to 0 tCO₂e.

[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

670.8

(7.8.3) Emissions calculation methodology

Select all that apply

Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

For the accommodation emissions, the calculation was made using EPA one night hotel stay emission factors and room day numbers provided by Garanti Bank. The emission factor for upscale hotels with restaurants, meal services, meeting space is used for both domestic and international hotel stays 26,60 kg CO2e/room day. The emission factor is quite similar to other studies carried out within Europe and Turkey. The calculation was made by multiplying total paper used with emission factors. For the emissions due to paper used, the data is collected according to paper type.

Capital goods

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

200.04

(7.8.3) Emissions calculation methodology

Select all that apply

Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Capital Goods, emissions due to capital goods purchased in 2023 has been calculated with spend-based method. Capital goods financial data have been collected from Garanti BBVA systems. In the emission calculation, the "US EEIO Scope 3 Calculator" tool developed by the US EPA was used. Emission calculation (kg CO2e) according to unit monetary value (\$) in the sector average is made by using emission factors from the USEEIO Model (v1.1). Subcategories taken into account under the capital goods: Air conditioning, refrigeration, and warm air heating equipment manufacturing, Air purification and ventilation equipment manufacturing, Metal cutting and forming machine tool manufacturing, All other miscellaneous electrical equipment and component manufacturing. The IPCC 6th Assessment Report was used for GWP's.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Not relevant as it is below the significance value in GHG screening.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

There are no relevant emissions in upstream transportation and distribution. All emissions associated with transportation and distribution (both upstream and downstream) are covered by the figure provided in the “Downstream transportation and distribution” Section.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

332.57

(7.8.3) Emissions calculation methodology

Select all that apply

Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Defra 2023 emission factors (Landfill) were used for waste. In line with BBVA's compliance, it was decided to use the emission factor specified for the Landfill Disposal method for the relevant emission factors.

Business travel

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2387.21

(7.8.3) Emissions calculation methodology

Select all that apply

Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Average Passenger DEFRA 2023 emission factors (excluding RF) were used for air travel emissions. Flights are classified as short-haul (less than 500 km), medium-haul (between 500 km and 3,700 km), and long-haul (more than 3,700 km).

Employee commuting

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

8724.78

(7.8.3) Emissions calculation methodology

Select all that apply

Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

For emissions related to employees' commuting, a survey was conducted for the vehicles used by employees for commuting to work, and emission calculations were made using the vehicle and distance data obtained with the Defra 2023 emission factors.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA doesn't own any leased assets. Therefore this category is not relevant.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

(7.8.3) Emissions calculation methodology

Select all that apply

Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Data collection was conducted for many suppliers. The calculation methods were adapted for each kind of activity data from suppliers. The activity data was mainly in ton.km distances and fuel consumptions. The calculation was made by multiplying total ton.km for Garanti BBVA with the related EF of DEFRA. The information is provided by the suppliers. When calculating the ton.km the distances for the freights are estimated. 13% of Garanti consignments are domestic, 39 % short haul and 48% long haul. The EF of a domestic flight is 2,3765 kg CO2e per ton.km, short-haul flight is 1,2172 kg CO2e per ton.km and long-haul flight is 0,5387 kg CO2e per ton.km. The delivery to the airport is 12 km and the EF used is 0,2431 kg CO2e for rigid HGV vehicles 3,5-7,5 tonnes % 100 Laden. There is an increase in EF except for short-haul flights. For emissions due to activity data of another supplier, the EF of a rigid HGV vehicle for ton.km for 50% laden is 0,4624 kg CO2e. Another calculation was made by using the total fuel usage of the company and subcontractors. The EF used are the same as Garanti BBVA EF. Total CO2e emissions of supplier are allocated to Garanti BBVA where applicable. For emissions due to activity data of another supplier, the calculation was made by multiplying the total ton.km for Garanti BBVA with the related EF from DEFRA. The activity data is provided by the supplier. The EF of a rigid HGV vehicle for ton.km for 50% laden is taken as 0,4506 kg CO2e/ton.km.

Processing of sold products

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA doesn't sell any products to be processed later. Therefore this category is not relevant.

Use of sold products

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA products don't result in GHG emissions. Therefore this category is not relevant.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA products don't result in GHG emissions. Therefore this category is not relevant.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA doesn't lease assets. Therefore this category is not relevant

Franchises

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA doesn't own franchises. Therefore this category is not relevant.

Other (upstream)

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA doesn't have other emission sources. Therefore this category is not relevant.

Other (downstream)

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Garanti BBVA doesn't have other emission sources. Therefore this category is not relevant.

[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 3	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

Annual process

(7.9.1.2) Status in the current reporting year

Select from:

Complete

(7.9.1.3) Type of verification or assurance

Select from:

Limited assurance

(7.9.1.4) Attach the statement

GBFR23_entegre_ENG.pdf

(7.9.1.5) Page/section reference

282-289

(7.9.1.6) Relevant standard

Select from:

ISAE3000

(7.9.1.7) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

Annual process

(7.9.2.3) Status in the current reporting year

Select from:

Complete

(7.9.2.4) Type of verification or assurance

Select from:

Limited assurance

(7.9.2.5) Attach the statement

GBFR23_entegre_ENG.pdf

(7.9.2.6) Page/ section reference

282-289

(7.9.2.7) Relevant standard

Select from:

ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

- Scope 3: Capital goods
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Purchased goods and services
- Scope 3: Waste generated in operations
- Scope 3: Downstream transportation and distribution

(7.9.3.2) Verification or assurance cycle in place

Select from:

- Annual process

(7.9.3.3) Status in the current reporting year

Select from:

- Complete

(7.9.3.4) Type of verification or assurance

Select from:

- Limited assurance

(7.9.3.5) Attach the statement

GBFR23_entegre_ENG.pdf

(7.9.3.6) Page/section reference

282-289

(7.9.3.7) Relevant standard

Select from:

ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

92

[Add row]

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

In 2023, there was no change in renewable energy consumption.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

908

(7.10.1.2) Direction of change in emissions

Select from:

Decreased

(7.10.1.3) Emissions value (percentage)

5.02

(7.10.1.4) Please explain calculation

*The emission reduction activities have been established in 2023. As a total, 908 tCO2e emissions are decreased due to these activities. The percentage is calculated as: 2022 Scope 1&2: 18,981 tCO2e emissions reduction activities -908,00 tCO2e percentage: $(-908,00/18,073)*100$ -%5.02*

[Fixed row]

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired electricity	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired heat	Select from:

	Indicate whether your organization undertook this energy-related activity in the reporting year
	<input checked="" type="checkbox"/> No
Consumption of purchased or acquired steam	Select from: <input checked="" type="checkbox"/> No
Consumption of purchased or acquired cooling	Select from: <input checked="" type="checkbox"/> No
Generation of electricity, heat, steam, or cooling	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

61512

(7.30.1.4) Total (renewable and non-renewable) MWh

61512

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

93400

(7.30.1.3) MWh from non-renewable sources

0

(7.30.1.4) Total (renewable and non-renewable) MWh

93400

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:

Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

417.5

(7.30.1.4) Total (renewable and non-renewable) MWh

417.5

Total energy consumption

(7.30.1.1) Heating value

Select from:

Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

93818

(7.30.1.3) MWh from non-renewable sources

61512

(7.30.1.4) Total (renewable and non-renewable) MWh

155330

[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Turkey

(7.30.16.1) Consumption of purchased electricity (MWh)

93400

(7.30.16.2) Consumption of self-generated electricity (MWh)

417.5

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

104881

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

198698.50
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

1.237e-7

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

18073

(7.45.3) Metric denominator

Select from:

unit total revenue

(7.45.4) Metric denominator: Unit total

146096350000

(7.45.5) Scope 2 figure used

Select from:

Market-based

(7.45.6) % change from previous year

12

(7.45.7) Direction of change

Select from:

Decreased

(7.45.8) Reasons for change

Select all that apply

Other emissions reduction activities

Change in revenue

(7.45.9) Please explain

The intensity figure decreased at a rate of 12% (From 0.00000014 to 0.00000012) and GHG emissions decreased. There has been an increase in our revenue at a rate of 8%. The reasons of the decrease in intensity figure are as follows: The Bank has been putting all its energy into utilizing renewable energy resources and reducing the energy consumption in business processes as well as environmental impact in the long term. • Energy-efficient LED lighting fixtures are preferred in all branches and ATMs. • Energy efficiency at branches is increased by using new generation climatization equipment that provides savings, by switching to climatization systems in energy A class, which are less harmful to the ozone layer. • Timers are installed in branches regulated internal lighting and switched off advertising lighting from 01:00 a.m. at approximately 600 branches. • Heat recovery equipment are used in branches that have the appropriate architectural design. • With timers set up in 90% of branches, the operating hours of part of the lightings were limited without remote control.

[Add row]

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

- Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

- Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

(7.53.1.4) Target ambition

Select from:

- 1.5°C aligned

(7.53.1.5) Date target was set

12/30/2019

(7.53.1.6) Target coverage

Select from:

- Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

- Carbon dioxide (CO2)

- Methane (CH4)
- Nitrous oxide (N2O)
- Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

- Scope 1
- Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

- Market-based

(7.53.1.11) End date of base year

12/30/2018

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

12933

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

54300

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

67233.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/30/2025

(7.53.1.55) Targeted reduction from base year (%)

29.4

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

47466.498

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

18073

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

18073.000

(7.53.1.78) Land-related emissions covered by target

Select from:

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

248.70

(7.53.1.80) Target status in reporting year

Select from:

Achieved

(7.53.1.82) Explain target coverage and identify any exclusions

This target is company-wide and covers 100% of both our Scope 1 and 2 emissions. We have no biogenic emission sources.

(7.53.1.83) Target objective

Garanti BBVA is a signatory to the SBTi since 2016 and committed to set a long-term emissions reduction target in line with SBTi. Accordingly, Garanti BBVA pledges to reduce its Scope 1 and Scope 2 emissions by 29.4% by 2025 and 71.4% by 2035.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

• During 2023, 829 Garanti BBVA branches and 49 buildings received IREC certification, which proves that their 93,4 GWh electricity need was entirely supplied from renewables. Thus, almost 43.000 tCO₂ equivalent emissions were avoided which corresponds to the carbon sink capacity of roughly 2,7 million trees. • Garanti BBVA Eco-Efficiency Plan released in 2021 targets sourcing at least 80% of its energy consumption from renewables, and reduction of water consumption per square meter

each year between 2021 and 2025. • In 2021, Garanti BBVA started using the Remote Eye System for limiting electricity consumption through infrastructure monitoring and control. The number of locations reached 293 including new installations and installations in relocated/ renovated branches. The system secured 15% saving in electricity consumption in 157 of the Bank's locations compared to the same months of 2019.

Row 2

(7.53.1.1) Target reference number

Select from:

Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

Yes, we consider this a science-based target, and the target is currently being reviewed by the Science Based Targets initiative

(7.53.1.4) Target ambition

Select from:

1.5°C aligned

(7.53.1.5) Date target was set

12/30/2019

(7.53.1.6) Target coverage

Select from:

Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

Carbon dioxide (CO2)

- Methane (CH4)
- Nitrous oxide (N2O)
- Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

- Scope 1
- Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

- Market-based

(7.53.1.11) End date of base year

12/30/2018

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

12933

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

54300

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

67233.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/30/2035

(7.53.1.55) Targeted reduction from base year (%)

71.4

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

19228.638

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

18073

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

18073.000

(7.53.1.78) Land-related emissions covered by target

Select from:

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

102.41

(7.53.1.80) Target status in reporting year

Select from:

Achieved

(7.53.1.82) Explain target coverage and identify any exclusions

This target is company-wide and covers 100% of both our Scope 1 and 2 emissions. We have no biogenic emission sources.

(7.53.1.83) Target objective

Garanti BBVA is a signatory to the SBTi since 2016 and committed to set a long-term emissions reduction target in line with SBTi. Accordingly, Garanti BBVA pledges to reduce its Scope 1 and Scope 2 emissions by 29.4% by 2025 and 71.4% by 2035.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

• During 2023, 829 Garanti BBVA branches and 49 buildings received IREC certification, which proves that their 93,4 GWh electricity need was entirely supplied from renewables. Thus, almost 43.000 tCO2 equivalent emissions were avoided which corresponds to the carbon sink capacity of roughly 2,7 million trees. • Garanti BBVA Eco-Efficiency Plan released in 2021 targets sourcing at least 80% of its energy consumption from renewables, and reduction of water consumption per square meter

each year between 2021 and 2025. • In 2021, Garanti BBVA started using the Remote Eye System for limiting electricity consumption through infrastructure monitoring and control. The number of locations reached 293 including new installations and installations in relocated/ renovated branches. The system secured 15% saving in electricity consumption in 157 of the Bank's locations compared to the same months of 2019.

[Add row]

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 2

(7.53.2.1) Target reference number

Select from:

Int 1

(7.53.2.8) Scopes

Select all that apply

Scope 1

Scope 2

(7.53.2.11) Intensity metric

Select from:

Metric tons CO2e per unit revenue

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

100.0

(7.53.2.81) Land-related emissions covered by target

Select from:

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

[Add row]

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Select from:

Por1

(7.53.4.2) Target type

Select from:

Sector Decarbonization Approach (SDA)

(7.53.4.4) Methodology used when setting the target

Select from:

NZBA Target Setting Guidelines

(7.53.4.5) Date target was set

12/30/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

Sector level

(7.53.4.7) Sector

Select from:

- Power generation

(7.53.4.8) Portfolios covered by the target

Select all that apply

- Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply

- Loans
- Project finance

(7.53.4.12) Target type: Absolute or intensity

Select from:

- Intensity

(7.53.4.14) % of portfolio emissions covered by the target

7.43

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

- Metric tons CO2e

(7.53.4.17) Target denominator

Select from:

- kWh

(7.53.4.18) % of portfolio covered in relation to total portfolio value

3.5

(7.53.4.21) Frequency of target reviews

Select from:

Annually

(7.53.4.22) End date of base year

12/30/2022

(7.53.4.23) Figure in base year

388

(7.53.4.24) We have an interim target

Select from:

No

(7.53.4.27) End date of target

12/30/2030

(7.53.4.28) Figure in target year

108.64

(7.53.4.29) Figure in reporting year

339

(7.53.4.30) % of target achieved relative to base year

17.540091638029782

(7.53.4.31) Target status in reporting year

Select from:

Underway

(7.53.4.34) Is this a science-based target?

Select from:

Yes, we consider this a science-based target, it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, and we have committed to seek validation by, or it is currently being reviewed by, the Science Based Targets initiative

(7.53.4.35) Target ambition

Select from:

1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

The power generation sector-level target covers 7.43% of our portfolio emissions and 3.5% of our portfolio value.

(7.53.4.38) Target objective

Garanti BBVA has been the first Turkish signatory to the NZBA, which supports the mobilization of the entire financial system to achieve the targets set by the Paris Agreement. As a member of NZBA, Garanti BBVA makes the commitment of aligning its portfolio with the net-zero emissions target by 2050, Set 2030 and 2050 emissions targets on the basis of interim targets that will be set every 5 years starting from 2030, Focus its 2030 targets on carbon-intensive industries on which the Bank might have the most significant influence, Set sector-wide goals for all or majority of carbon-intensive industries, Encourage customers' transition processor transition to a net-zero economy through decarbonization.

[Add row]

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Row 1

(7.54.1.1) Target reference number

Select from:

Low 1

(7.54.1.2) Date target was set

12/30/2019

(7.54.1.3) Target coverage

Select from:

Organization-wide

(7.54.1.4) Target type: energy carrier

Select from:

Electricity

(7.54.1.5) Target type: activity

Select from:

Consumption

(7.54.1.6) Target type: energy source

Select from:

Renewable energy source(s) only

(7.54.1.7) End date of base year

12/30/2019

(7.54.1.8) Consumption or production of selected energy carrier in base year (MWh)

0

(7.54.1.9) % share of low-carbon or renewable energy in base year

0

(7.54.1.10) End date of target

12/30/2025

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

100

(7.54.1.12) % share of low-carbon or renewable energy in reporting year

100

(7.54.1.13) % of target achieved relative to base year

100.00

(7.54.1.14) Target status in reporting year

Select from:

Achieved

(7.54.1.16) Is this target part of an emissions target?

this low-carbon energy consumption target is part of absolute 1 and 2 targets (Asb 1- Abs 2)

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

(7.54.1.19) Explain target coverage and identify any exclusions

The target is focused on the electricity consumed during 2023. All electricity supplied is covered by the IREC, international renewable energy certificate, therefore the emissions have drastically decreased.

(7.54.1.20) Target objective

As Garanti BBVA, we have signed the world's first-ever ESG-linked Syndicated Loan. It is the first syndicated loan to be tied to a bank's sustainability criteria, two environmental KPIs to be exact. KPI 1: to source at least 80% of our electricity from renewable sources, KPI 2: to maintain a zero percent share of coal power plants in our project finance green- field electricity production portfolio. During the maturity of the loan agreement, the bank has updated its RE KPI to 100% from 80% and conducted verification in line with that. When the KPIs have been achieved the margin of the loan will decrease, and in case of failure to meet the KPIs, the margin will be increased. With this improvement to its standard syndicated facility, worth of 694 USD M and 541 EUR M in total, the Bank has committed to providing 2 billion TL of sustainable financing, supplying all of the Bank's energy needs from renewable sources.

(7.54.1.22) List the actions which contributed most to achieving this target

• During 2023, 829 Garanti BBVA branches and 49 buildings received IREC certification, which proves that their 93,4 GWh electricity need was entirely supplied from renewables. Thus, almost 43.000 tCO2 equivalent emissions were avoided which corresponds to the carbon sink capacity of roughly 2,7 million trees. • Garanti BBVA Eco-Efficiency Plan released in 2021 targets sourcing at least 80% of its energy consumption from renewables, and reduction of water consumption per square meter each year between 2021 and 2025. • In 2021, Garanti BBVA started using the Remote Eye System for limiting electricity consumption through infrastructure monitoring and control. The number of locations reached 293 including new installations and installations in relocated/ renovated branches. The system secured 15% saving in electricity consumption in 157 of the Bank's locations compared to the same months of 2019.

[Add row]

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

Select from:

Oth 1

(7.54.2.2) Date target was set

12/30/2021

(7.54.2.3) Target coverage

Select from:

Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

Absolute

(7.54.2.5) Target type: category & Metric (target numerator if reporting an intensity target)

Engagement with customers

Percentage of customers (by emissions) actively engaged on climate-related issues

(7.54.2.7) End date of base year

12/30/2021

(7.54.2.8) Figure or percentage in base year

0

(7.54.2.9) End date of target

12/30/2025

(7.54.2.10) Figure or percentage at end of date of target

80

(7.54.2.11) Figure or percentage in reporting year

24.8

(7.54.2.12) % of target achieved relative to base year

31.0000000000

(7.54.2.13) Target status in reporting year

Select from:

Underway

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

The Bank takes part in the PACTA (Paris Agreement Capital Transition Assessment) pilot phase along with BBVA Group to measure climate risks and to encourage its customers for going green. PACTA represents an approach that seizes opportunities for banks to steer their portfolios to finance a lower-carbon society.

(7.54.2.19) Target objective

PACTA represents an approach that seizes opportunities for banks to steer their portfolios to finance a lower-carbon society. With the PACTA methodology, the Bank aims to set guiding targets for its customers in their transition journey by defining specific criteria for each field of activity in carbon-intensive industries with this initiative that is part of a low-carbon transition roadmap. Main sectors covered by PACTA that we will be increasing our engagement is Oil&Gas, Coal, Power, Automotive, Steel and Cement. We aim to achieve an 80% engagement rate with our customers in these carbon-intensive sectors.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

To increase our engagement with customers in carbon-intensive sectors in line with PACTA by 2025, we are focusing on setting meetings, providing training and increasing information collection, etc. To achieve this target, we are engaging with our customers, having meetings for their low-carbon transitions and providing consultancy services to customers in carbon-intensive sectors. This target will also help Garanti BBVA to achieve its net-zero portfolio target by 2050. In 2022, the Bank increased its engagement with its steel and cement clients and in 2023 power generation and automotive clients to understand and support their low-carbon transition in line with the Bank's portfolio decarbonisation targets in these sectors.

[Add row]

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:

NZ1

(7.54.3.2) Date target was set

12/30/2022

(7.54.3.3) Target Coverage

Select from:

Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

Abs1

Abs2

Por1

(7.54.3.5) End date of target for achieving net zero

12/30/2050

(7.54.3.6) Is this a science-based target?

Select from:

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

(7.54.3.8) Scopes

Select all that apply

- Scope 1
- Scope 2
- Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)
- Hydrofluorocarbons (HFCs)

(7.54.3.10) Explain target coverage and identify any exclusions

In 2022, the Bank took these commitments one step further, and announced its decarbonization goals by 2030 in other carbon-intensive industries such as energy, automotive, iron and steel, and cement. These interim targets make up an important phase in reaching emissions targets aligned with net zero by 2050. The target is organization-wide and a part of Net Zero Banking Alliance (NZBA) and covers 100% of the emissions.

(7.54.3.11) Target objective

The Bank's decarbonization targets set for carbon-intensive industries such as energy, automotive, iron & steel, and cement by 2030 have been prepared using the internationally recognized PACTA (Paris Agreement Capital Transition Assessment) methodology and were publicly disclosed in 2023. In keeping with the ever-improving data quality, Garanti BBVA reviews and takes steps to update these targets.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

Yes

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

Yes, and we have already acted on this in the reporting year

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Select all that apply

No, we do not plan to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation

(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target

Garanti BBVA evaluated the risks arising as a result of the studies below in determining the targets of combating climate change and Net-Zero Banking. • Identifying risks in sectors incompatible with the Paris Agreement and measuring transition risks • Energy performance monitoring of real estate collaterals of the bank • Emission intensities of customers in carbon-intensive industries (PACTA) • Physical risks arising in the bank portfolio as a result of the climate crisis, and • Financing for climate mitigation activities.

(7.54.3.16) Describe the actions to mitigate emissions beyond your value chain

Garanti BBVA keeps working towards managing its risks and emissions arising from its portfolio in keeping with its commitment to align its portfolio with net-zero emissions by becoming a signatory of NZBA. The Bank takes part in the PACTA (Paris Agreement Capital Transition Assessment) pilot phase along with BBVA Group to measure climate risks and to encourage its customers for going green. PACTA represents an approach that seizes opportunities for banks to steer their portfolios to finance a lower-carbon society. With the PACTA methodology, the Bank aims to set guiding targets for its customers in their transition journey by defining specific criteria for each field of activity in carbon-intensive industries with this initiative that is part of a low-carbon transition roadmap. Garanti BBVA determined its interim portfolio decarbonisation targets in four carbon-intensive sectors for 2030, in addition to its plan to phase-out of coal by 2040. The targets are announced in early 2023.

(7.54.3.17) Target status in reporting year

Select from:

Underway

(7.54.3.19) Process for reviewing target

The target was reviewed by Net Zero Banking Alliance (NZBA).

[Add row]

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	<i>`Numeric input</i>
To be implemented	0	0
Implementation commenced	0	0
Implemented	1	160
Not to be implemented	0	<i>`Numeric input</i>

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption

- Solar PV

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

160

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

- Scope 2 (location-based)
- Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

- Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

787857

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

7900000

(7.55.2.7) Payback period

Select from:

- 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

>30 years

(7.55.2.9) Comment

N/A

[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

Solar Power Plants (SPP) planned to have a total installed capacity of approximately 300 kW and an annual power generation capacity of 350 MWh were installed in Pendik Campus and Güneşli Service Buildings. The PPS energy generation is targeted to reduce annual carbon emissions by 160 tonnes in total, which is equivalent to the carbon sink capacity of nearly 9,884 trees.

[Add row]

(7.79.1) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

Select from:

Wind

(7.79.1.2) Type of mitigation activity

Select from:

Emissions reduction

(7.79.1.3) Project description

*These credits were retired on behalf of Türkiye Garanti Bankası A.Ş..Retired by erguvan.co, on behalf of Türkiye Garanti Bankası A.Ş. to offset emissions generated by its locations in 2022Project: *Rotor Elektrik Uretim Osmaniye Wind Farm Since 2020, the Bank purchased VRS carbon certificates for the rest of its emissions arising from its operations and has become a carbon-neutral Bank. (Scope 1,2,3)Thus, the Bank has far exceeded its reduction goal of 71% for 2035, 15 years earlier than targeted.*

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

5607

(7.79.1.5) Purpose of cancelation

Select from:

Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

Yes

(7.79.1.7) Vintage of credits at cancelation

2020

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

- VCS (Verified Carbon Standard)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

- Investment analysis
- Barrier analysis
- Market penetration assessment

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

- Monitoring and compensation

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

- Ecological leakage

(7.79.1.13) Provide details of other issues the selected program requires projects to address

The main issue regarding the wind farm is the potential ecological impacts due to installment in natural habitat. The wind farms may be an ecological barrier to birds, and they will destroy the plantation where its installed.

(7.79.1.14) Please explain

The serial number of project: GS1-1-TR-GS474-12-2020-22095-93550-99156

[Add row]

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Banking (Bank)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

Yes

(12.1.2) Disclosure metric

Select all that apply

Financed emissions

Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.8) We measure the impact of our portfolio on water

Select from:

Yes

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

Not an immediate strategic priority

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

We plan to measure the impact of our portfolio on biodiversity in the next two years.

[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Banking (Bank)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

- Loans
- Project finance
- Real estate

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

31177167.95

(12.1.1.3) % of portfolio covered in relation to total portfolio value

43.95

(12.1.1.4) Total value of assets included in the financed emissions calculation

848259320172.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

7.27

(12.1.1.6) Emissions calculation methodology

Select from:

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

4

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

31177167.95

(12.1.1.9) Base year end

12/30/2023

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

In line with its Net Zero Banking Alliance (NZBA) and Science Based Targets Initiative (SBTi) commitments, Garanti BBVA aims to align its credit portfolio with net zero by 2050 scenarios. In this framework, the Bank started calculating the financed GHG emissions employing the PCAF (Partnership for Carbon Accounting Financials) methodology in 2023. As it is a part of the BBVA Group, the Bank's calculations are aligned with the methodology used by the holding. The BBVA Group aims to obtain a global vision of the emissions financed, identify in what portfolios and sectors these emissions are concentrated and then define mitigation plans for them, and a cross-cutting view of the quality of the data available to make these calculations. The disclosed calculation includes the measurement of the issues financed for the perimeter of loans to companies, project financing, commercial real estate, and mortgages within the scope of Garanti BBVA. For the perimeter described, a calculation of 31 million tons of CO2e has been obtained. PCAF offers various levels of quality scores when calculating financed emissions. The criterion takes into account the availability and reliability of the data used in the calculation by the entities and is measured based on a scale from 1 to 5. This means, that the score is situated at a higher level if the quality of the data is lower (estimates by sector or trends by industry, for example), tending to 5. On the contrary, the best score is obtained when the calculation of financed emissions is based on data on emissions reported and verified at the individual counterparty level (score 1). The weighted data quality score of the calculation is 4,01. The outputs of the calculation are given below: Scope 3 Financed Absolute Emissions: 31,177,168 tones CO2eq. Portfolio Coverage on-balance sheet assets/products: 43.9% Asset Class Breakdown: Commercial Real Estate, Mortgages, Business Loans and Project Finance * This coverage ratio calculation includes only business loan, project finance, commercial real estate and mortgage asset classes in nominator.*

[Fixed row]

(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

Climate change

(12.1.3.1) Portfolio

Select from:

Banking (Bank)

(12.1.3.2) Portfolio metric

Select from:

Portfolio carbon footprint (tCO2e/Million invested)

(12.1.3.3) Metric value in the reporting year

0.004

(12.1.3.4) % of portfolio covered in relation to total portfolio value

43.95

(12.1.3.5) Total value of assets included in the calculation

1766751933

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

7.27

(12.1.3.7) Please explain the details and key assumptions used in your assessment

In line with its Net Zero Banking Alliance (NZBA) and Science Based Targets Initiative (SBTi) commitments, Garanti BBVA aims to align its credit portfolio with net zero by 2050 scenarios. In this framework, the Bank started calculating the financed GHG emissions employing the PCAF (Partnership for Carbon Accounting

Financials) methodology in 2023. As it is a part of the BBVA Group, the Bank's calculations are aligned with the methodology used by the holding. The BBVA Group aims to obtain a global vision of the emissions financed, identify in what portfolios and sectors these emissions are concentrated and then define mitigation plans for them, and a cross-cutting view of the quality of the data available to make these calculations. The disclosed calculation includes the measurement of the issues financed for the perimeter of loans to companies, project financing, commercial real estate, and mortgages within the scope of Garanti BBVA. For the perimeter described, the portfolio carbon footprint is calculated as 0,00402%, when the Bank's financed emission amount is proportioned with the outstanding risk of these loans. PCAF offers various levels of quality scores when calculating financed emissions. The criterion takes into account the availability and reliability of the data used in the calculation by the entities and is measured based on a scale from 1 to 5. The best score is obtained when the calculation of financed emissions is based on data on emissions reported and verified at the individual counterparty level (score 1). Over 7% of financed emissions are calculated using data obtained from clients. Portfolio Coverage on-balance sheet assets/products*: 43.9% * This coverage ratio calculation includes only business loan, project finance, commercial real estate and mortgage asset classes in nominator. Informative note: The value entered in the column 'Total value of assets included in the calculation' is written in thousand TRY due to a CDP system error. The correct value is 1,766,751,932,960 TRY.

Water

(12.1.3.1) Portfolio

Select from:

Banking (Bank)

[Add row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Banking (Bank)	<p>Select all that apply</p> <p><input checked="" type="checkbox"/> Yes, by asset class</p> <p><input checked="" type="checkbox"/> Yes, by industry</p> <p><input checked="" type="checkbox"/> Yes, by scope</p>

[Fixed row]

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:

Banking (Bank)

(12.2.1.2) Portfolio metric

Select from:

Absolute portfolio emissions (tCO2e)

(12.2.1.3) Industry

Select from:

Power generation

(12.2.1.4) Asset class

Select from:

Project finance

(12.2.1.5) Clients'/investees' scope

Select from:

Scope 1

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

(12.2.1.7) Value of assets covered in the calculation

33154953271.63

(12.2.1.8) Financed emissions or alternative metric

2325182.28

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

 Not applicable**(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation**

In line with its Net Zero Banking Alliance (NZBA) and Science Based Targets Initiative (SBTi) commitments, Garanti BBVA aims to align its credit portfolio with net zero by 2050 scenarios. In this framework, the Bank started calculating the financed GHG emissions employing the PCAF (Partnership for Carbon Accounting Financials) methodology in 2023. As it is a part of the BBVA Group, the Bank's calculations are aligned with the methodology used by the holding. The BBVA Group aims to obtain a global vision of the emissions financed, identify in what portfolios and sectors these emissions are concentrated and then define mitigation plans for them, and a cross-cutting view of the quality of the data available to make these calculations. The disclosed calculation includes the measurement of emissions of the Bank's Project Finance - Energy portfolio. For the selected portfolio, the absolute portfolio emission is calculated as 2.3 million tCO₂, and there are no exclusions. Undrawn commitments are not calculated as part of the PCAF financed emission project.

*[Add row]***(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.****Lending to all fossil fuel assets****(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets**

Select from:

Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

23580591402

(12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.2

(12.3.6) Details of calculation

*For the calculation of lending to fossil fuel assets, total lending to coal, oil and gas is provided. Regarding new loans advanced in the reporting period, a 0 figure is provided as the net balance across the Portfolio between the 2022 and 2023 exercises is negative. This result is aligned with the commitments of the Bank outlined in the Social & Environmental Loan Standard. *Figures provided correspond to cash loans.*

Lending to thermal coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

17858640663

(12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.9

(12.3.6) Details of calculation

*Garanti BBVA has been the first bank from Türkiye to pledge coal phase-out in 2021; and pledged to eliminate the coal exposure of its portfolio by 2040 or sooner. In line with the Bank's coal phase-out plan, risks pertaining to customers engaged in coal mining and coal-fired thermal power plant operations are kept under close watch and are targeted to be decreased gradually. Along this line, risk exposure in relation to coal customers went down by 19% in 2023. Regarding new loans advanced in the reporting period, a 0 figure is provided as the net balance across the portfolio between the 2022 and 2023 exercises is negative. This result is aligned with the commitments of the Bank outlined in the Social & Environmental Loan Standard. *The lending figures provided belong to coal mining and coal-fired thermal power plant clients. *The Bank's definition of "coal client" is described on its Environmental and Social Loan Standard, section 4.8., "Decarbonization Objectives: Coal Exit". *Figures provided correspond to cash loans.*

Lending to met coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Garanti BBVA's portfolio is analysed for metallurgical coal activities, no risk exposure has been found.

Lending to oil

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

2860975369

(12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

(12.3.6) Details of calculation

*For the calculation of lending to oil and gas, the Bank's corporate and commercial client portfolio is assessed according to NACE codes related to manufacture of refined petroleum products, extraction of crude petroleum, manufacture of gas, distribution of gaseous fuels through mains and trade of gas through mains. Clients whose primary activity is manufacture of machinery are excluded. It is important to remark that the oil & gas figures are reported here in an aggregated manner, as the Bank does not currently quantify lending to oil and lending to gas separately. Regarding new loans advanced in the reporting period, a 0 figure is provided as the net balance across the portfolio between the 2022 and 2023 exercises is negative. This result is aligned with the commitments of the Bank outlined in the Social & Environmental Loan Standard. As part of BBVA Group's goals and Garanti BBVA's NZBA commitment, a decarbonisation target for oil&gas related upstream activities is to be set. *Figures provided correspond to cash loans.*

Lending to gas

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

2860975369

(12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

(12.3.6) Details of calculation

*For the calculation of lending to oil and gas, the Bank's corporate and commercial client portfolio is assessed according to NACE codes related to manufacture of refined petroleum products, extraction of crude petroleum, manufacture of gas, distribution of gaseous fuels through mains and trade of gas through mains. Clients whose primary activity is manufacture of machinery are excluded. It is important to remark that the oil & gas figures are reported here in an aggregated manner, as the Bank does not currently quantify lending to oil and lending to gas separately. Regarding new loans advanced in the reporting period, a 0 figure is provided as the net balance across the portfolio between the 2022 and 2023 exercises is negative. This result is aligned with the commitments of the Bank outlined in the Social & Environmental Loan Standard. As part of BBVA Group's goals and Garanti BBVA's NZBA commitment, a decarbonisation target for oil&gas related upstream activities is to be set. *Figures provided correspond to cash loans.*

[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

	Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy	Primary reason for not providing values of the financing and/or insurance	Explain why you are not providing values of the financing and/or insurance
Banking (Bank)	Select from: <input checked="" type="checkbox"/> No, but we plan to report in the next two years	Select from: <input checked="" type="checkbox"/> No standardized procedure	Turkey's national sustainable finance taxonomy has been published in draft and is expected to be finalized within 2 years.

[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

- Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

- Mitigation
- Adaptation

(12.6.1.3) Portfolio

Select from:

- Banking (Bank)

(12.6.1.4) Asset class

Select from:

- Loans

(12.6.1.5) Type of product classification

Select all that apply

- Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- The EU Taxonomy for environmentally sustainable economic activities

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- Green buildings and equipment

(12.6.1.8) Description of product/service

The EU Taxonomy classifies buildings with A and B class energy performances as "environmentally sustainable," and the same standard is also included in the BBVA Groups Sustainable Finance Standards and Garanti BBVA's own thresholds. Garanti BBVA launched the "Green Mortgage" product, Turkey's first green housing loan, in 2017 to support energy efficient buildings with advantageous interest rates. Clients who prefer to purchase houses with an "Energy Performance Certificate" (EPC) class A or B and obtain the document can benefit from the Green Mortgage product. Disbursements under the Green Mortgage product totaled TL 1.4 billion in 2023.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.06

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.06

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

At the core of the Taxonomy Regulation is the definition of a sustainable economic activity. This definition is based on two criteria. An activity must: 1. Contribute to at least one of six environmental objectives listed in the Taxonomy; and 2. Do no significant harm to any of the other objectives, while respecting basic human rights and labour standards. The six environmental objectives of the Taxonomy are: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. For an activity pursuing one or more of the six objectives to qualify as sustainable it cannot cause significant harm to any of the other Taxonomy objectives. For each activity, Technical Screening Criteria (TSC) define the specific requirements and thresholds for an activity to be considered as significantly contributing to a sustainability objective. The TSC for green buildings requires A or B class energy performance level. The Turkish Directive on Building Energy Performances is aligned with the EU regulation, therefore green mortgage product is accepted as ensuring of the DNSH principle: consider the principal adverse impacts on environmental factors.

Row 2

(12.6.1.1) Environmental issue

Select all that apply

- Water

(12.6.1.3) Portfolio

Select from:

- Banking (Bank)

(12.6.1.4) Asset class

Select from:

- Loans

(12.6.1.5) Type of product classification

Select all that apply

- Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- Flood/drought resilience

(12.6.1.8) Description of product/service

The BBVA group has an internal Sustainable Finance Framework, which is based on but not limited to the EU taxonomy. Country-specific general and technical thresholds are determined/accepted by the BBVA's Sustainable Finance Standards Working Group. According to this internal framework, and subject to these

country-specific thresholds, financing of hydropower facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050 are accepted as sustainable investments.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.02

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.02

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

The BBVA group has an internal Sustainable Finance Framework, which is based on but not limited to the EU taxonomy. Country-specific general and technical thresholds are determined/accepted by the BBVA's Sustainable Finance Standards Working Group. According to this internal framework, and subject to these country-specific thresholds, financing of hydropower facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050 are accepted as sustainable investments. The country-specific thresholds include additional technical criteria about dam height and installed capacity/reservoir volume ratio. The aim is to consider the principal adverse impacts of the hydropower plant structure on the environment.

[Add row]

(12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

	Target set
Water	<i>Select from:</i> <input checked="" type="checkbox"/> Yes, we have set water-secure lending, investing and/or insuring targets

[Fixed row]

(12.7.1) Provide details of your targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring.

Water

(12.7.1.1) Portfolio

Select from:

Banking (Bank)

(12.7.1.2) Targets set

Select from:

Targets for water-secure lending

(12.7.1.3) Date target was set

12/30/2023

(12.7.1.4) Sectors covered by the target

Select all that apply

Retail

Fossil Fuels

- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma

- Manufacturing
- Infrastructure
- Power generation
- International bodies

(12.7.1.5) Asset classes covered by the target

Select all that apply

- Loans
- Project finance

(12.7.1.6) The target has been set with reference to

Select from:

- Sustainable Development Goals

(12.7.1.7) % of portfolio covered by the target in relation to total portfolio value

0.02

(12.7.1.8) Target metric

Select from:

- Total value (unit currency – as specified in 1.2)

(12.7.1.10) End date of target

12/30/2025

(12.7.1.11) End date of base year

12/30/2023

(12.7.1.12) Figure in base year

383000000

(12.7.1.13) Figure in reporting year

383000000

(12.7.1.15) Provide details of the target

Figure provided in column "Target value" 1,500,000,000 TRY The BBVA Group, the Bank's principal shareholder, doubled its sustainable financing target from EUR 100 billion it declared in 2018 to EUR 200 billion in 2021 in parallel with its climate change and sustainable development strategy aligned with the Paris Agreement. Being already ahead of its goals in 2022, the BBVA Group revised the 2025 goal for a second time, tripling the original amount to EUR 300 billion. This pledge is intended to contribute to the joint global combat against climate change, encourage inclusive growth where all segments are involved in the process, and share the benefit derived in line with the goal of bringing the age of opportunity to everyone. Having stated that it would contribute increasing amounts of financing in parallel with the BBVA Group's sustainable finance target initially and later pledged that it would allocate funds totaling TL 150 billion, Garanti BBVA updated its target to provide funding for financing sustainable activities between the years 2018 and 2025 for combating climate crisis and for sustainable development as TL 400 billion in 2023. In the 2018-2023 period, the total amount of resources allocated by the Bank to the financing of sustainable activities reached 120 billion TL. As part of its greater sustainable finance mobilisation target, the Bank has set a sub-target of mobilising TL 1.5 bn more by 2025 to water-related matters such as development of water infrastructures, adoption of water efficiency technologies, improved irrigation systems etc.

[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

Renewable Electricity/Steam/Heat/Cooling consumption

(13.1.1.3) Verification/assurance standard

General standards

ISAE 3000

(13.1.1.4) Further details of the third-party verification/assurance process

The assurance was annually performed in ISAE 3000 standard.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

GBFR23_entegre_ENG.pdf

Row 2

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

Water

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Water security

Water consumption– total volume

(13.1.1.3) Verification/assurance standard

General standards

ISAE 3000

(13.1.1.4) Further details of the third-party verification/assurance process

The assurance was annually performed in ISAE 3000 standard.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

GBFR23_entegre_ENG.pdf

[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

	Additional information	Attachment (optional)
	Due to the CDP Portal error in questions 12.1.3 and 12.7.1, the answers have been added as attachment to this question.	Question 12.1.3 & 12.7.1.xlsx

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Chief Executive Officer (CEO)

(13.3.2) Corresponding job category

Select from:

Chief Executive Officer (CEO)

[Fixed row]

