

A photograph of a large white wind turbine in the foreground, with several other turbines visible in the distance across a rolling green landscape under a clear sky. The image is partially overlaid by a dark blue diagonal shape on the right side.

Garanti BBVA Green Bond Allocation and Impact Report

2019-2020



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Green Bond Allocation
and Impact Report

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Garanti BBVA's Sustainability Approach

As Garanti BBVA,
we believe it is
our responsibility
to lead the way
in spreading
sustainability
practices.

Garanti BBVA positions itself as an advisor for all of its stakeholders for sustainable business.

Garanti BBVA defines sustainability as a commitment to build a strong and successful business sharing long-term values with its stakeholders.

Garanti BBVA is leading the sector through its innovative products and services to build more sustainable and inclusive economy in the path to Sustainable Development Goals. The Bank's efforts to fight against climate change and social inequalities along with the innovative solutions to create value for the economy, the society and all its stakeholders are recognized by national and international authorities.

Garanti BBVA set up the Sustainability Committee headed by a Board member in 2010. The Committee verifies that all decisions made and all projects executed within the frame of the sustainability structure are in conformity with the Bank's other policies and applicable guidelines, and oversees the effectiveness

of sustainability-related initiatives. In 2020, the Sustainability Committee merged with the Responsible Business Committee headed by a Board member, which was established in 2017 to integrate "responsible banking" within the banking services and the Bank's strategic priorities, and to systematically ensure that the Bank puts stakeholders at the center of its decision-making. It was decided that sustainability matters would be addressed and discussed by this resulting committee.

Garanti BBVA announced its Sustainability Policy in 2014. As set out in this Policy, the Bank aspires to achieve its aim of sustainable banking through technological innovations, managing the environmental footprint of its operations and developing sound environmental & social risk assessment as part of its risk management framework. The Bank also recognizes the importance of an effective organizational structure and strong corporate governance to maintain ongoing development and

successfully deliver its sustainability objectives. Furthermore, the Bank believes that an effective organizational structure and solid corporate governance system is essential to capture continuous development and successfully achieve sustainability targets, and is aware of the need to collaborate and engage with its peers and suppliers on a global level to identify new opportunities, capture emerging best practices & products, and remain a sustainability leader in Turkey. Garanti BBVA also positions itself as an advisor for all of its stakeholders for sustainable business. The Sustainability Principles announced along this line highlight the actions Garanti BBVA will be taking to achieve these targets.



Garanti BBVA's Sustainability Approach

The strategic priorities of Garanti BBVA are defined as Financial Health and Sustainability. As Garanti BBVA stands for Sustainability, the bank;

- Positively influence customers, decision-makers and the sector being the leading bank in sustainability; continue to support raising increased awareness of this matter
- Increase the diversity and use of our sustainable products offered to customers
- Observe climate change-related risks and opportunities; integrate them into our business processes and risk policies
- Focus on community investment programs which deliver impactful outcomes on material topics and observe impact investment principles

Climate change and the transition to a low-carbon economy have significant implications for the value chains of most productive sectors, and may require significant investment in many industries. However, technological advances around energy efficiency, renewable energy, efficient mobility and the circular economy are a source of new opportunities for all. On the other hand, clients, markets and society as a whole not only expect large companies to create value, but also to contribute positively to society. In particular, they are expected to ensure that their operations' boost to economic development is inclusive.

Garanti BBVA is aware of the outstanding role of banking in this transition to a more sustainable world through its financial activity, has adhered to the Principles for Responsible Banking promoted by the United Nations, and is willing to play a relevant role, as demanded by society, and assist its clients in their transition to that sustainable future. Garanti BBVA is also the first and only Turkish signatory to the Un convened Net Zero Banking Alliance, an initiative that encourages the mobilization of the financial system in attaining the objectives of the Paris Agreement with its top management commitment to the alliance on August 2021. The NZBA was founded as a part of the Glasgow Finance Alliance for Net Zero Emissions at the 26th United Nations Climate Change Conference (COP26). The initiative involves 98 banks from 39 different countries, representing nearly a quarter of the world's banking assets (over \$66 trillion) as of 2021 year end, which have pledged to align their lending and investment portfolios with the goal of achieving net zero emissions by 2050. The alliance represents a historic step forward for the banking sector's contribution to the fight against climate change and is the largest global initiative that unites banks under the commitment to zero net emissions.



Sustainable Finance at Garanti BBVA

In 2020, Garanti BBVA offered more than 40 different types of loans and products to contribute to sustainable development.



Garanti BBVA collaborates with its peers and the business world at a global level to identify new opportunities, to determine emerging best practices and products, and to remain a leader on sustainability in Turkey. To this end, Garanti BBVA chairs, or participates in, the working group meetings of the UNEP FI Principles for Responsible Banking, and the working group meetings of the Global Compact Turkey, the Turkish Business Council for Sustainable Development (BCSD Turkey), the Banks Association of Turkey Role of the Financial Sector in Sustainable Growth Workgroup and the Turkish Industry and Business Association (TUSIAD) Environment and Climate Change Working Group meetings a constituent of 11 sustainability indices in total including the Dow Jones Sustainability™ Emerging Markets Index, Garanti BBVA analyzes the sector's leading practices in environmental and social areas and originates new areas for continuous improvement. Garanti BBVA shows the way for sustainable pathways through providing content support to collective policies and position papers of the private sector, where the number reached 11 in 2020.

Garanti BBVA diversifies financial instruments provided for low carbon and inclusive growth, and cooperates with international financial institutions for low-cost funding. The Bank positions itself as an advisor for all our stakeholders for sustainable business. In 2020, Garanti BBVA offered more than 40 different types of loans and products to contribute to sustainable development.



BBVA is to channel €200 billion in sustainable funding through 2025, doubling the initial €100-billion target announced in February 2018. As of March 31, 2021, BBVA originated a total of €59 billion in financing for sustainable projects, more than half of the €100 billion it pledged to fight climate change and promote inclusive growth from 2018 to 2025. Continuing to support its customers in adopting more sustainable business models with innovative products and services, Garanti BBVA is planned to providing financing with increasing amounts in parallel with the development of the BBVA group until 2025 for sustainable development and the fight against climate change.

Sustainable Finance at Garanti BBVA

Drawing on its intellectual capital, the Bank introduces innovative financial resources that incorporate sustainability criteria, as exemplified in the first social bond issue ever carried out by a private bank in an emerging country named as Gender Bond for the financing of women entrepreneurs. The green project finance loan and the green corporate loan Garanti BBVA launched in the reporting period drive borrowers to improve their sustainability performances throughout the term of the loan. Both representing the first examples of their kind in Turkey, green loan agreements harbor advantages in terms of loan interest or commission rates for borrowers, which are made available depending on the achievement of improved performance in environmental, social and corporate governance areas that satisfy the predefined criteria during the term of the loan. Through the green project finance loan and green corporate loan introduced in the reporting period, Garanti BBVA encourages borrowing companies to

improve their sustainability performance throughout the term of the loan. Following the USD 10 million-loan extended to an energy firm the project finance deal in the amount of USD 260 million signed between another energy firm with four domestic and two international banks, in which Garanti BBVA participated as the green loan agent in the deal. In addition, Garanti BBVA signed a Gender Loan agreement with an energy firm for a total of USD 44 million for the wind power plant project. The Loan Agreement was signed for the financing of a wind farm and the loan was structured as a "Gender Loan", a first in worldwide. If the firm acquires a certain level of improvement in its gender equality performance based on the criteria included in the annual 'gender performance' assessments, Garanti BBVA will apply a discount in both the interest rate of the cash loan and the commission rate of the non-cash loan for the firm. In 2020, Garanti BBVA has signed the second Gender Loan agreement for a total of TL 151,2 million with tourism firms operating in Turkey and Turkey's largest Sustainability-linked Loan of 700 mn\$ in a hybrid KPI structure, where both environmental and social KPIs were set. Moreover, the bank has signed ESG-linked Syndication Loan a first in worldwide in 2020. Based on this agreement, loan interest is tied to 2 environmental targets and Garanti BBVA achieved a reduction in loan interest by achieving these targets. Despite of pandemic period, 28 banks supported the loan from 13 countries. The steps it has taken to drive the private sector to integrate the 2030 Agenda into their

business models have brought Garanti BBVA the title of the CEE's Best Bank for Sustainable Finance at the Awards for Excellence 2020 by Euromoney, one of the world's leading finance magazines. Besides that, Garanti BBVA won 5 different awards which are related with the sustainable finance performance of the bank. With the bank's practices for combating with climate change, Garanti BBVA has been listed in the CDP Climate Change Program A List as the only bank from Turkey in 2020. Some of the ground-breaking solutions the Bank is offering are as follows:

- Signed the world's first and only ESG-linked Syndicated Loan, where the Bank's loan is adjusted to the Bank's sustainability performance in 2020. In 2021, the same structure was re-applied by specifying three KPIs. Other banks in Turkey also started to implement this structure.
- Executed Turkey's first ever, the world's fifth, Green Loan deal where the margin of the loan is directly linked to the sustainability performance of the borrower. Thus motivating companies to improve their sustainability performances.
- Signed the world's first and only Gender Loan agreement structured based on the criteria developed by the Bank to promote gender equality among companies. The margin of the loan is linked to the gender equality performance of the borrower. The second Gender Loan agreement is signed in 2020 and the third in 2021.
- Issued a Gender Bond, first social bond in the Emerging Markets, with the IFC to be used for financing women entrepreneurs.
- Led the first and only Green IPO of renewable energy-based electricity company.
- Launched a Climate Index that is led by Borsa Istanbul and CDP in Turkey to improve the sustainable finance market and incentivize companies to become more transparent in exposing climate-related risks and opportunities
- Declared its Climate Change Action Plan in 2015. The Bank strongly promotes renewable energy investments and has not provided any project finance to greenfield coal power plants since 2014. Garanti BBVA is the first Turkish bank which decided to stop financing coal in Turkey at latest 2040.

**Garanti BBVA
introduces innovative
financial resources
that incorporate
sustainability
criteria.**



Garanti BBVA's Green Bond Issuance

Issuer	TURKIYE GARANT1 BANKASI A.S.
Legal Entity Identifier (LEI)	5493002XSS7K7RHN1V37
Listing	Regulated Market of the Irish Stock Exchange plc trading as Euronext Dublin
Issuance Type	Green Bond
Issue Date	20 December 2019
Maturity Date	20 December 2024
Total amount of Bond issuance	USD 50,000,000
Share of proceeds used for financing and refinancing purposes as of 31.12.2019	100%
Share of proceeds used for financing and refinancing purposes n as of 31.12.2020	100%
Balance of allocated vs unallocated proceeds as of 31.12.2019	USD 54,268,805
Balance of allocated vs unallocated proceeds as of 31.12.2020	USD 52,164,567

Allocation and Environmental Impacts of Garanti BBVA's Green Bond

Eligible Project category		Project Description		Total amount of loans disbursed to defined project category (USD)		First Disbursement Date		Installed renewable energy capacity (in MW)		Expected annual renewable energy generation (in MWh)		Annual GHG avoided (tCO ₂ e)*		SDG			
2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020		
Renewable Energy		Wind Power Plant		3,450,000		20.09.2018		21.6		32.0	33.6	19,850.9	20,801.3				
		Wind Power Plant		2,457,000		28.07.2017		181.5		23.9	25.5	14,812.5	15,826.4				
		Wind Power Plant		2,808,000		24.01.2018		131.4		31.2	32.2	19,307.1	19,946.0				
			Wind Power Plant		20,000,000		30.09.2019		288.1		0	142.0	0.0	88,009.5			
			Solar Power Plant		30,000,000		17.01.2017		29.8		54.1	54.1	33,536.8	33,536.8			
			Solar Power Plant		7,150,000		21.08.2017		6.4		19.4	19.3	12,024.1	11,962.1			
TOTAL				65,865,000				658,7		160,6	306,7	99,531	190,082				

* Emissions avoided from operational renewable energy projects financed with Garanti BBVA's Green Bond is calculated by multiplying annual electricity generation of operational renewable energy projects by Turkish electricity grid emission factor.

Annual carbon emissions avoided from operational renewable energy projects under loan (tCO₂e) = (Annual electricity generation of operational renewable energy projects under loan (MWh) x Turkish electricity grid emission factor¹) (0.6198 t CO₂e/MWh)

¹ TÜRKİYE ULUSAL ELEKTRİK ŞEBEKESİ EMİSYON FAKTÖRÜ BİLGİ FORMU
Güneş ve rüzgâr kaynaklı elektrik üretim santralleri için birleşik marj emisyon faktörü



Appendix 1: Reporting Guidance

Calculation Principles

This document provides information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in the 2020 Garanti BBVA ("Bank") Green Bond Impact Report ("Report"). The calculations presented in the report were carried out on the basis of the Company's internally developed methodology. The indicators of green bond impact include total amount of loans disbursed to defined project categories, indication of SDGs that apply to each category, total amount of Bond issuance, share of proceeds used for financing and refinancing purposes, balance of allocated vs unallocated proceeds, installed renewable energy capacity, expected annual renewable energy generation, annual GHG avoided.

Please find below the selected information and calculation details and methodology by theme for the projects that are financed under the subject Bonds proceeds.

Total amount of loans disbursed to defined project categories

Total amount of loans disbursed to defined project for financing or refinancing, in part or in full, new and/or existing Green Projects as defined under the BBVA's Sustainable Development Goals (SDGs) Bond Framework, including, amongst others, energy efficiency, sustainable transport, water, waste management and renewable energy projects.

Indication of SDGs that apply to each category

This indicator represents BBVA's Sustainable Development Goals (SDGs) Bond Framework to govern future potential bond issuances to be issued under this Framework within the Group. Garanti BBVA issued Sustainability Bond under this Framework. In this context, the bank aims to achieved the following goals.

The UN SDG 7 consists in ensuring universal access to affordable, reliable, sustainable and modern energy. SDG 7 targets by 2030 include: 7.2 Increase substantially the share of renewable energy in the global energy mix and the promotion

of investment in energy infrastructure and clean energy technology. By using the Bond proceeds to (re)finance Renewable Energy projects, Garanti BBVA is contributing to the UN SDG 7, with regards to the above-mentioned targets.

The UN SDG 13 consists in taking urgent action to combat climate change and its impacts. The financial sector can contribute to this goal by investing in and/or raising finance for climate risk minimization, climate resilience and adaptation. By using the Bond proceeds to (re)finance Renewable Energy projects, Garanti BBVA is contributing to the UN SDG 13, with regards to the above-mentioned contribution.

Total amount of Bond issuance

Total amount of bond issuance represents aggregated nominal amount of bond issued by Bank for financing or refinancing, in part or in full, new and/or existing Green Projects as defined under the BBVA Sustainable Development Goals, including, amongst others, energy efficiency, sustainable transport, water, waste management and renewable energy projects.



Appendix 1: Reporting Guidance

Share of proceeds used for financing and refinancing purposes

This indicator represents the percentage of financing provided for the eligible categories including financing and refinancing in the scope of Green Bond transaction.

Balance of allocated vs unallocated proceeds

This indicator represents the amount of proceeds from the Green Bond issuance that is used for financing eligible projects vs. the amount that remains to be used during the Green Bond's maturity

Installed renewable energy capacity

This indicator represents total installed renewable energy capacity on agreements of the projects subject to Green Bond.

Expected annual renewable energy generation

For this indicator, the amount of annual GHG emissions reduced/avoided is calculated by using the amount of annual generated electricity and the Turkey's GHG emission coefficient for the grid electricity system calculated by the Bank's own methodology. The assumptions

for calculating the reduction for each renewable energy efficiency ratio were based on using the Turkey sector average of the last three years of the different renewable energy sources. Since the projects subject to Green Bond are WPP capacity increase, the estimated amount of annual generated electricity is based on calculation by Bank's own methodology. For the estimated annual generated electricity data of the unlicensed SPP projects within the scope, the annual expected electricity generation in the Midseff reports is taken as basis.

Annual GHG avoided

It is calculated on the total renewable energy installed capacity and financed by Garanti BBVA.

It refers to total greenhouse gas emissions indirectly reduced through these plants. It includes - wind power plants, solar power plants, geothermal power plants, biomass to energy projects (biomass from waste and biomass from agricultural by-products), and hydro-electrical power plants.





Appendix 2: Second Party Opinion issued by Vigeo Eiris



SECOND PARTY OPINION¹ ON THE SUSTAINABILITY OF GARANTI BANK'S SUSTAINABILITY BOND²

October 2018

SCOPE

BBVA, the leading shareholder in Garanti Bank, launched the BBVA's Sustainable Development Goals (SDGs) Bond Framework (the "Framework") to govern future potential bond issuances to be issued under this Framework within the Group. Garanti Bank (hereafter the "Issuer") is contemplating the issuance of a Sustainability Bond (hereafter the "Bond") under this Framework. This Framework has been complemented by additional information and commitments related to the Bond and addressed by the issuer to Vigeo Eiris during the due diligence assessment conducted for this Opinion.

Vigeo Eiris was commissioned to provide an independent opinion on the sustainability credentials and management of the Sustainability Bond proposed to be issued by Garanti Bank to finance and/or refinance Renewable Energy and Healthcare projects. Our opinion is established according to our Environmental, Social and Governance (hereafter "ESG") assessment methodology and the International Capital Market Association's Green Bond Principles and the Social Bond Principles voluntary guidelines (together the "Sustainability Bond Guidelines").

The opinion covers the review of the issuance, based on the analysis of the coherence between the Bond and Garanti Bank's sustainability commitments and of its alignment with the Sustainability Bond Guidelines and market practices. Our due diligence only covers the hereby reviewed inaugural Sustainability Bond contemplated by Garanti Bank, excluding the review of the overall BBVA's Sustainable Development Goals (SDGs) Bond Framework.

At the request of the Issuer, this opinion excludes the evaluation of the sustainability profile of Garanti Bank, i.e. its ESG performance, its involvement in potential ESG controversies and in controversial activities.

Our sources of information are multichannel, combining data from our general rating database, information provided by the Issuer, press content providers and stakeholders, and complemented by interviews with involved departments and managers, via telecommunication software. We carried out our due diligence from April 13th to May 23rd 2018, updated in October 2018.

We were able to access most appropriate documents and to speak to most solicited people. We consider that the provided information enables us to establish our opinion with a reasonable level of assurance on its relevance, precision and reliability.

VIGEO EIRIS' OPINION

Vigeo Eiris is of the opinion that the Bond considered by Garanti Bank aligns with the Sustainability Bond Guidelines.

We express a reasonable³ assurance (our highest level of assurance) on the Issuer's commitments and the Bond's contribution to sustainability.

In addition, Eligible Projects categories are likely to contribute to five United Nations' Sustainable Development Goals, namely Goal 3. Good Health and Well-being, Goal 7: Affordable and Clean Energy, Goal 9: Industry, Innovation and Infrastructure, Goal 11: Sustainable Cities and Communities and Goal 13: Climate Action.

The Sustainability Bond is overall coherent with Garanti Bank's main strategic priorities, especially in terms of environmental issues, and with the financial sector key environmental and social responsibilities. The issuance is included in the scope of BBVA's Sustainable Development Goals (SDGs) Bond Framework published on the BBVA website⁴, which has been externally reviewed.

¹ This opinion is to be considered as the "Second Party Opinion" described by the International Capital Market Association (www.icmagroup.org).

² The "Sustainability Bond" is to be considered as the potential forthcoming bond, which issuance is subject to Issuer decision.

³ Definition of Vigeo Eiris' scales of assessment (as detailed in the Methodology section of this document):
Level of Evaluation: Advanced, Good, Limited, Weak.
Level of Assurance: Reasonable, Moderate, Weak.

⁴ <https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/>

- ▶ The net proceeds of the Bond issuance will be used to finance and refinance two Eligible Projects categories, namely Renewable Energy and Healthcare, which are expected to contribute to climate change mitigation, low-carbon energy transition and access to healthcare services objectives. These objectives are defined, relevant; measurable and overall precise. The expected environmental and social benefits will be assessed and quantified by the Issuer.
- ▶ Vigeo Eiris estimates that the process for project evaluation and selection is clearly defined. The process is good in terms of transparency and governance, and relies on explicit eligibility criteria (selection and exclusion).
- ▶ The rules for management of proceeds are overall clearly defined by the Issuer and would enable an overall transparent and documented allocation process.
- ▶ The reporting commitments and process are overall good, covering the overall fund allocation and environmental and social benefits (outputs and impacts) of the Bond.

EXTERNAL REVIEW

Garanti Bank's Sustainability Bond issuance is supported by external reviews:

- The sustainability consultant review, i.e. the hereby Second Party Opinion performed by Vigeo Eiris, on the sustainability credentials of the Sustainability Bond, based on pre-issuance commitments and covering the key features of the Sustainability Bond.
- An external verification, i.e. the Third-Party auditor, with a limited assurance, covering (i) the use of proceeds indicators, (ii) the sustainability output and impact indicators, and (iii) the tracking process, on an annual basis.

This Opinion is valid as of the date of issuance and limited to Garanti Bank's first Sustainability Bond issued in 2018 or 2019.

Paris, October 9, 2018


Laurie CHESNE

Senior Sustainability Consultant
Head of Sustainable Bonds Services


Camille FERRON

Sustainability Consultant

Disclaimer

Transparency on the relation between Vigeo Eiris and the Issuer: Vigeo Eiris has not executed any audit mission or consultancy activity for Garanti Bank until so far and no established relationship (financial or other) exists between Vigeo Eiris and Garanti Bank.

This opinion aims to explain for investors why the Sustainability Bond is considered as sustainable and responsible, based on the information which has been made available to Vigeo Eiris. Vigeo Eiris has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The correctness, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. Providing this opinion does not mean that Vigeo Eiris certifies the materiality, the excellence or the irreversibility of the projects financed by the Sustainability Bond. Garanti Bank is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by Vigeo Eiris neither focuses on the sustainability performance of the Issuer, i.e. its ESG performance, ESG controversies management and its involvement in controversial activities, nor on the financial performance of the Sustainability Bond, nor on the effective allocation of its proceeds. Vigeo Eiris is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

Restriction on distribution and use of this Opinion: the opinion is provided by Vigeo Eiris to the Issuer and can only be used by the Issuer. The distribution and publication is at the discretion of the Issuer, submitted to Vigeo Eiris approval.

Appendix 2: Second Party Opinion issued by Vigeo Eiris

DETAILED RESULTS

Coherence of the issuance

We are of the opinion that the contemplated Bond is coherent with Garanti Bank's sustainability priorities, especially regarding environmental issues, although more partial on social issues. It contributes to achieve its environmental commitments and objectives related to climate change.

As regards **environmental issues**, the role of the banking sector is key for closing the financial gap to progress towards the transition to a low-carbon economy and climate change mitigation. Garanti Bank appears to acknowledge its key role in terms of developing green products and services, and in minimizing the impact on climate change of its investments:

- Garanti Bank formalized a Climate Change Position Statement & Action Plan explaining its commitment to climate change: The Bank commits to a renewable energy share at a minimum of 70% of its greenfield electricity generation sector financing in project finance transactions to be provided by 2020. Of note, the bank states that in 2017, this percentage was 100%.
- The Bank is the only bank in Turkey to be listed in the Developing Markets category of the Dow Jones Sustainability Index and received the Turkey Climate Leader with grade A- within the scope of the CDP Climate Change Program in 2017.
- As of December 2017, Garanti Bank ranked second in the "Retail & Specialized Banks" Vigeo Eiris sector which covers 84 Emerging Market banks, and first on the Environmental pillar of ESG.

By issuing a Sustainability Bond to finance and refinance the defined "Renewable Energy" projects, Garanti Bank coherently responds to its commitment to facilitate the transition to a low-carbon economy and the fight against climate change, and addresses relevant sector issues in terms of environmental responsibility.

In terms of **social issues**, the banking sector can contribute to the promotion of wellbeing by providing and/or raising capital for investment in healthcare institutions. By issuing a Sustainability Bond to finance and refinance the defined "Healthcare" projects, Garanti Bank thus addresses relevant sector issues in terms of social responsibility.

As a subsidiary of BBVA, Garanti Bank is covered by BBVA's 2025 Pledge, which includes a commitment to finance health. Garanti Bank also makes reference to "further increase[ing] the wellbeing and lifestyle of Turkish communities" in its Sustainability Policy, but does not seem to have formalized commitment dedicated to the development of healthcare services. The coherence between the contemplated Sustainability Bond issuance and the Bank's commitments is thus partial in this regard.

Use of proceeds

The net proceeds of the Bond issuance will be used to finance and refinance two Eligible Projects categories, namely Renewable Energy and Healthcare, which are expected to contribute to climate change mitigation, low-carbon energy transition and access to healthcare services objectives.

These environmental and social objectives associated with the Eligible Projects are defined, relevant and measurable and overall precise. The expected environmental and social benefits will be assessed and quantified by the Issuer.

The net proceeds of the Sustainability Bond will be used to finance and refinance, in whole or in part, loans granted for existing and future Eligible Projects that will fall in the following two categories, which are included in the overarching BBVA SDGS Bond Framework:

- Renewable Energy.
- Healthcare.

Eligible Projects are located in Turkey and include new projects and refinance of existing projects. Garanti Bank will apply a 3 year look back period to initial portfolio at the outset and then the assets will remain in the portfolio at their outstanding value during the term of the Bond. The 3 year look back period will subsequently be applied to new assets only during the term of the loan.

The Issuer states that the refinancing share could be equal up to 50%.

Eligible Projects will contribute to defined sustainability objectives, have expected environmental and social benefits and will meet a set of eligibility criteria defined by the Issuer and evaluated in the table below.

Vigeo Eiris has analysed the commitments made by the Issuer in terms of Use of Proceeds:

- The Eligible Project categories are overall clearly defined with relevant content, addressing or mitigating key environmental and social issues.
- The environmental and social objectives are defined, measurable, relevant and overall precise.
- The expected environmental and social benefits have been identified and will be assessed and quantified by the Issuer

Eligible Project categories	Definitions	Environmental and social objectives and expected benefits
Renewable energy	Development, construction and installation of new or existing renewable energy projects, in particular: <ul style="list-style-type: none"> - wind power plants; - solar power plants; - geothermal power plants⁵; - biomass to energy projects (biomass from waste and biomass from agricultural by-products); - sustainable hydro-electrical power plants (20 MW and <20 MW); Transmission and distribution projects when connecting to defined renewable energy assets.	Climate change mitigation and low-carbon energy transition <i>Renewable electricity generation</i> <i>GHG emissions avoidance</i>
Healthcare	Public Private Projects (PPP) in healthcare sector in Turkey. The projects include the design, procurement, construction, operation and maintenance of public hospital buildings within the campus over a 25 years period after commissioning. These hospitals will have to offer the same benefits as public hospitals in terms of affordability and accessibility, addressing the general public.	Access to healthcare services <i>Increase in the number of healthcare facilities, number of beds & residents benefiting from healthcare, etc, in hospitals</i>

In addition, Vigeo Eiris considers that the defined Eligible Project categories are likely to contribute to five United Nations Sustainable Development Goals, namely Goal 3. Good Health and Well-being, Goal 7: Affordable and Clean Energy, Goal 9: Industry, Innovation and Infrastructure, Goal 11: Sustainable Cities and Communities and Goal 13: Climate Action.



UN SDG 3. Good health and well being

The UN SDG 3 consists in ensuring healthy lives and promoting well-being for all at all ages. More precisely, SDG 3 targets include:

- 3.6 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

By using the Bond proceeds to (re)finance Healthcare projects, Garanti Bank is contributing to the UN SDG 3, with regard to the above-mentioned target.



UN SDG 7. Affordable and clean energy

The UN SDG 7 consists in ensuring universal access to affordable, reliable, sustainable and modern energy. More precisely, SDG 7 targets by 2030 include:

- 7.2 Increase substantially the share of renewable energy in the global energy mix and the promotion of investment in energy infrastructure and clean energy technology.

By using the Bond proceeds to (re)finance Renewable Energy projects, Garanti Bank is contributing to the UN SDG 7, with regards to the above-mentioned targets.



UN SDG 9. Industry, innovation and infrastructure

UN SDG 9 consists in building resilient infrastructure, promoting sustainable industrialization and fostering innovation. More precisely, SDG 9 targets by 2030 include:

- 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

By using the Bond proceeds to (re)finance Healthcare projects, Garanti Bank is contributing to the UN SDG 9, with regards to the above-mentioned targets.

⁵ Geothermal projects with mitigation technologies that will render the non-condensable gas releases to the atmosphere negligible.

Appendix 2: Second Party Opinion issued by Vigeo Eiris



UN SDG 11. Sustainable Cities and communities

The UN SDG 11 consists in making cities inclusive, safe, resilient and sustainable, with targets by 2030 on the access for all to adequate, safe and affordable basic services. More precisely, SDG 11 targets by 2030 include:

- 11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

By using the Bond proceeds to (re)finance Healthcare projects, Garanti Bank is contributing to the UN SDG 11, with regards to the above-mentioned targets.



UN SDG 13. Climate action

The UN SDG 13 consists in taking urgent action to combat climate change and its impacts. The financial sector can contribute to this goal by investing in and/or raising finance for climate risk minimisation, climate resilience and adaptation.

By using the Bond proceeds to (re)finance Renewable Energy projects, Garanti Bank is contributing to the UN SDG 13, with regards to the above-mentioned contribution.

Process for project evaluation and selection

Vigeo Eiris estimates that the process for project evaluation and selection is clearly defined. The process is good in terms of transparency and governance, and relies on relevant eligibility criteria.

The process for the evaluation and selection of Eligible Projects is clearly defined. It is partially formalized in BBVA's SDG Bond Framework.

- The evaluation and selection of Eligible Projects is based on relevant internal expertise with well-defined roles and responsibilities:

At Garanti Bank level:

- The Origination teams responsible for energy and infrastructure sectors and the Sustainability team of Garanti Bank's Project Finance Department are responsible for the evaluation and selection process.
- Garanti Bank's Financial Institutions and Asset Liability Management Departments oversee the timely execution of the Sustainability Bond issuance and of the coordination of documentation.

At BBVA Group level:

- The SDG Bond Committee is responsible for the ultimate approval of the Eligible Projects. It is co-chaired by Finance & Responsible Business teams and consists of experts from Responsible Business, Fixed Income Origination, Global Finance and Project Finance teams.
- The Sustainable Finance Working Group, headed by Responsible Business (Secretariat), has a final veto over which projects are to be finally financed with the Sustainability Bond.

- The evaluation and selection of projects financed by the Bank is reasonably structured, depending on different approaches defined by the Issuer:

- New origination approach: the Sustainability team will select from newly originated projects - which will undergo Garanti Bank's classical financial and extra-financial analysis - based on the eligibility criteria, and report to the SDG Bond Committee on a monthly basis.
- Portfolio approach: the Sustainability Team will select a bunch of projects to form an existing portfolio with strong E&S performance and report to the SDG Bond Committee. The Committee will conduct an additional review in order to decide on the final scope.
- In both cases, the list of Eligible Projects is eventually approved by the SDG Bond Committee, which will meet at least annually and hold record of its minutes.

- The verification and traceability is ensured internally throughout the process:

- The Origination teams and the Sustainability team will meet at least annually, to assess the pipeline of projects and review the Framework. Ad-hoc meetings will be conducted for each project to evaluate financial and non-financial performance both for due diligence and monitoring purposes.
- Vigeo Eiris recommends that external auditor verify the compliance with the process and criteria.

The process relies on explicit eligibility criteria (selection and exclusion).

- Eligibility criteria are based on the definitions of the Eligible Projects categories.
- The Eligible Projects must comply with the Bank's policies, in particular the Code of Ethics and the E&S Loan Policies⁶, as well as with BBVA's sectoral norms⁷. Of note, Garanti Bank reported to have sectoral guidelines for hydro-electrical power plants.
- Any green projects which have been previously financed by an International Finance Institution (IFI) and claimed by the IFI as a component of a "green finance scheme" will be excluded.
- Additional exclusion criteria has been defined regarding the following activities:
 - Nuclear power plants.
 - Large scale hydro power plants (above 20MW)⁸.
 - Defense projects.
 - Mining projects.
 - Carbon intense projects.
 - Oil and gas projects.
 - Regarding biomass-to-energy, the creation of agricultural projects for the sole purpose of using the crop for biomass is excluded from the Sustainability Bond scope.
 - Activities excluded in Garanti Bank's E&S Loan Policies.

The identification and management of environmental and social risks associated with the selected Eligible Projects are considered to be good.

- An E&S Impact Assessment Procedure (ESIAP) will be conducted for all Eligible Projects, based on the Equator Principles and International Financial Institutions standards such as those of IFC and EBRD, leading to an appropriate identification of E&S risks associated with the Eligible Projects. Based on this assessment, a sustainability risk rating is given to all projects, from R1 (riskiest projects) to R3 (low or no risk).
- For R1 and R2 projects, a more in-depth assessment is then conducted either by Garanti Bank's Sustainability team or an external consultant. An E&S Action Plan (ESAP) is then defined and included in the annex of the loan agreement. Its implementation is then regularly monitored and corrective actions are taken in case of non-compliance, leading to an overall appropriate management of E&S risks associated with the Eligible Projects.
- For R3 and small size projects, a requirement to comply with Garanti Bank's E&S policies is integrated in the loan agreement. We recommend at least monitoring E&S risks for R3 and small size projects.

Management of proceeds

Vigeo Eiris considers that Garanti Bank's rules for management of proceeds are overall clearly defined and would enable an overall transparent and documented allocation process.

- The net proceeds of the Bond will be allocated primarily to an existing portfolio of projects meeting the eligibility criteria, but the allocation period is partially defined:
 - The Issuer commits to allocate the full amount of the net proceeds immediately after the issuance.
 - We have recommended defining the allocation period in case of unallocated proceeds at settlement and limiting it to 24 months, in line with best market practices.
- An independent third party will verify the allocation of funds from the Sustainability Bond proceeds.
- Garanti commits to ensure that systems and process used to track the use of the Bond proceeds will meet their internal requirements during the lifetime of the Bond and will be annually verified by an independent third-party. Financial reporting including allocated and unallocated funds will be completed during the allocation period.
- Pending allocation or reallocation, Garanti Bank commits to invest unallocated proceeds at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. Garanti Bank commits that the unallocated proceeds will not be used to finance GHG intensive activities nor controversial activities.
- The Issuer intends to maintain a pool of Eligible Projects that exceeds the expected amount of the net proceeds of the Bond, to ensure a proper replacement in case of divestment - if an Eligible Project fails to comply with the eligibility criteria or in case of any unexpected variation - within 12 months. Both reporting and portfolio replacement will be done based on outstanding amounts.

⁶ https://www.garanti.com.tr/en/our_company/sustainability/sustainability_policy/environmental-and-social-loan-policies.page

⁷ https://shareholdersandinvestors.bbva.com/wp-content/uploads/2018/02/Sector-norms_Final_Feb18.pdf

⁸ The International Commission on Large Dams (ICOLD) defines a large dam as: (i) a dam with a height of 15 meters or more from the foundation and (ii) a dam that is between 5 and 15 meters high and has a reservoir volume of more than 3 million cubic meters.



Appendix 2: Second Party Opinion issued by Vigeo Eiris

Monitoring & Reporting

The process for data collection, consolidation and reporting is clearly defined.

The reporting commitments and process are overall good, covering the overall fund allocation and environmental and social benefits (outputs and impacts).

Conditions and process for monitoring are clearly defined. The process for data collection, consolidation and reporting will rely on internal expertise, including relevant people from across the Group. It has been defined internally and is only disclosed through the hereby Second Party Opinion.

- The Energy and Sustainability teams of the Project Finance Department will oversee the appropriate monitoring and annual reporting of projects financed by the Bond. Data consolidation will be conducted by the Sustainability team. The reports will be shared with the SDG Bond Committee for their review. The information in Garanti Bank's report will be included by the SDG Bond Committee in the correspondent SDG Bond Report for the final approval of the Sustainable Finance Working Group.
- The reporting will be performed on an annual basis through dedicated reports disclosed publicly, on BBVA website⁹.
- Where confidentiality agreements limit the amount of detail that can be made available, the information shall be presented on an aggregated basis for project categories.
- An annual third-party verification will cover the use of proceeds, social and environmental indicators, with limited level of assurance.

The selected reporting indicators related to the fund allocation and environmental benefits are relevant for all defined Eligible Projects categories.

- The Issuer commits to report on the Sustainability Bond, until the Bond maturity, on:
 - Use of proceeds

Reporting indicators at category level	Reporting indicators at Bond level
- Total amount of loans disbursed to defined project categories (USD billion)	- Total amount of Bond issuance (USD billion)
- Indication of SDGs that apply to each category	- Share of proceeds used for financing and refinancing purposes (%)
	- Balance of allocated vs unallocated proceeds

- Environmental and social benefits: ex-ante estimates of benefits (outputs and/or impacts) aggregated at category level.

Eligible Project categories	Output reporting indicators at category level	Impact reporting indicators at category level
- Renewable Energy	- Installed renewable energy capacity (in MW) - Expected annual renewable energy generation (in MWh)	- Annual GHG avoided (tCO2e)
- Healthcare	- Number of hospital and other healthcare facilities built/upgraded - Number of beds - Number of residents benefitting from healthcare	- % of citizens who will be able to access healthcare services at higher quality compared to Business as Usual

- The calculation methodology of avoided GHG emissions is defined in the Bank's Renewable Energy Reporting Guideline, which will be disclosed to bondholders. Other indicators are computed as the sum of total reports per category or received directly from the sponsors or relevant departments.

Beyond the Sustainability Bond Guidelines, the Issuer will also disclose publicly and annually, at category level:

- The total number of Environmental & Social Action Plans that are prepared and added as an annex of loan agreement.
- The total number of R1, R2, R3 category projects.

⁹ <https://accionistaseinversores.bbva.com/renta-fija>

METHODOLOGY

In Vigeo Eiris' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization, activity or transaction. In this sense, Vigeo Eiris writes an opinion on objectives, management and reporting of the projects to be (re)financed by this transaction.

Vigeo Eiris reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources will be considered as long as they are public, documented and traceable. Vigeo Eiris has reviewed documents and websites of the Issuer (including Garanti Bank's Sustainability Policy, Environmental and Social Loan Policies, Climate Change Position Statement & Action Plan, Code of Conduct, ESAP procedure, BBVA SDG Bond Framework, etc.) and interviewed members from several departments of the Issuer.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Direction of Methods. A right of complaint and recourse is guaranteed to all companies under our review, including three levels: first, the team linked to the company, then the Direction of Methods, and finally Vigeo Eiris' Scientific Council. All collaborators are signatories of Vigeo Eiris' Code of Ethics.

The Sustainability Bond issuance has been evaluated by Vigeo Eiris according to the Sustainability Bond Guidelines and our methodology based on international standards and sector guidelines applying in terms of ESG management and assessment.

Use of proceeds

The use of proceeds guidelines are defined to ensure that the funds raised are used to finance and/or refinance an Eligible Projects and are traceable within the issuing organisation. Each project endorsed shall comply with at least one of the Eligible Projects category definition in order to be considered as an Eligible Project. Vigeo Eiris evaluates the relevance, visibility, and measurability of the associated environmental and/or social objectives. The sustainability purpose of the Green Bond related Eligible Projects has been precisely defined, with regard to the Issuer's commitments, and assessed based on the described and estimated benefits of Eligible Projects. The contribution of Eligible Projects to sustainable development is evaluated based on the United Nations Sustainable Development Goals.

Process for project evaluation and selection

The evaluation and selection process has been assessed by Vigeo Eiris regarding its transparency, governance and efficiency. The relevance and exhaustiveness of selection criteria and associated supporting elements integrated in the Sustainability Bond documentation, and the coherence of the process are analysed based on material issues considered in Vigeo Eiris' methodology.

Management of proceeds

The rules for the management of proceeds and the allocation process have been evaluated by Vigeo Eiris regarding their transparency, coherence and efficiency.

Reporting

Reporting indicators, processes and methodologies are defined by the Issuer to enable annual reporting on fund allocation, environmental benefits (output and impact indicators) and on the responsible management of the Eligible Projects financed by the Sustainability Bond proceeds, collected at project level and potentially aggregated at bond level. Vigeo Eiris has evaluated the relevance of the reporting framework according to three principles: transparency, exhaustiveness and effectiveness.

- Scale of assessment for processes and commitments: Weak, Limited, Good, Advanced.
- Scale of level of assurance on Issuer's capacity: Reasonable, Moderate, Weak.



Appendix 2: Second Party Opinion issued by Vigeo Eiris

VIGEO EIRIS' ASSESSMENT SCALES

Performance evaluation		Level of assurance	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks.	Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Good	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management.	Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management.	Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework
Weak	Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak.		



Appendix 3: External Review



Limited Assurance Report to Garanti Bankası A.Ş.

We have been engaged by Garanti Bankası A.Ş. ("Bank") to perform an independent limited assurance engagement in respect of the Selected Information for the years ended 31 December 2019 and 31 December 2020, listed below, in the "Garanti Bankası A.Ş. - Green Bond Allocation & Impact Report 2019 - 2020" ("Green Bond Allocation & Impact Report 2019 - 2020").

Selected Information

The scope of the Selected Information for the years ended 31 December 2019 and 31 December 2020, which is subject to our limited assurance work, is summarized below:

- Total amount of loans disbursed to defined project categories,
- Indication of SDGs that apply to each category,
- Total amount of Bond issuance,
- Share of proceeds used for financing and refinancing purposes,
- Balance of allocated vs unallocated proceeds,
- Installed renewable energy capacity,
- Expected annual renewable energy generation,
- Annual GHG avoided.

Our assurance was with respect to the years ended 31 December 2019 and 31 December 2020 information only and we have not performed any procedures with respect to earlier periods or any other elements included in Selected Information in the Green Bond Allocation & Impact Report 2019 - 2020 and, therefore, do not express any conclusion thereon.

Criteria

The Reporting Criteria used by Bank to prepare the Selected Information is set out in Reporting Guidance on page 10-11 of the Green Bond Allocation & Impact Report 2019 - 2020.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies International Standard on Quality Control (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw to evaluate and measure nonfinancial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Guidance.

In particular, the calculations related to carbon emissions is based upon, inter alia, information and factors generated internally and/or derived by independent third parties as explained in Reporting Guidance. Our assurance work has not included examination of the derivation of those factors and other third party information.

The Bank's Responsibility

The Bank is responsible for the content of the Green Bond Allocation & Impact Report 2019 - 2020 and the preparation and presentation of the Selected Information, as of and for the years ended 31 December 2019 and 31 December 2020 in accordance with the Reporting Guidance, disclosed on the page 10-11. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

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Appendix 3: External Review



Our Responsibility

Our responsibility is to form a conclusion, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Guidance. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The objective of a limited assurance engagement is to perform the procedures we consider necessary to provide us with sufficient appropriate evidence to support the expression of the conclusion in the negative form on the Selected Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed below we: made inquiries of the Bank's management, including those with responsibility for Green Bond governance, management and reporting;

- evaluated the design of the key structures, systems, process and controls for managing, recording and reporting Selected Information;
- evaluated the source data used to prepare the Selected Information and re-performing selected examples of calculation;
- performed limited substantive testing on a sample basis of the Selected Information prepared by the Bank to check that the identified assets were in line with the Reporting Guidance and had been appropriately measured, recorded, collected and reported.
- used the Bank's internal documentation to evaluate and measure the Selected Information
- inspected the impact information using by independent and external sources, where available or the information provided by the project companies; and
- undertook analytical procedures over the reported data.
- considered the disclosure and presentation of the Selected Information in the Green Bond Allocation & Impact Report 2019 - 2020.



Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Bank's Selected Information for the years ended 31 December 2019 and 31 December 2020, is not properly prepared, in all material respects, in accordance with the Reporting Guidance disclosed on page 10-11.

This report, including the conclusion, has been prepared for the Board of Directors of the Bank as a body, to assist the Board of Directors in reporting Garanti Bankası A.Ş.'s performance and activities related to the Selected Information. We permit the disclosure of this report within the Green Bond Allocation & Impact Report 2019 - 2020 for the years ended 31 December 2019 and 31 December 2020, to enable the Board of Directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Garanti Bankası A.Ş. as a body and the Garanti Bankası A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Talar Gül, SMMM
Partner

Istanbul, 17 January 2022



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