

General Policy on Corporate Social Responsibility

Garanti BBVA

Sustainability

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1. Introduction

1.1. Garanti BBVA (hereafter, "Garanti BBVA") has a differential way of doing banking based on the purpose "to bring the age of opportunity to everyone", always acting in line with its corporate values and the goal of having a positive impact on the lives of people, businesses and society as a whole.

It is a commitment to a responsible way of doing banking and to creating value over the long-term, which is shared with all stakeholders (customers, employees, shareholders, suppliers and society), and it is reflected in the bank's various policies and corporate regulations.

This General Policy on Corporate Social Responsibility, aims to highlight the bank's principles, guidelines and commitments related to corporate social responsibility and adapt them to the reality of the bank and society (hereafter, the "policy").

Garanti BBVA understands the corporate social responsibility that corresponds to the bank due to the impact of its activity on the lives of people, businesses and society as a whole.

Garanti BBVA integrates into its businesses and activities the concerns of its stakeholders, among others, regarding social and environmental issues, issues related to diversity, fiscal responsibility, respect for human rights, the prevention of corruption and other illegal conduct.

1.2. This policy was approved by Garanti BBVA's Board of Directors on 03/11/2022.

2. Purpose and scope of application

Purpose

2.1 In order to implement the matters specified in the preceding paragraph, this Policy on Corporate Social Responsibility defines and establishes certain principles and main objectives which are designed to create a framework of reference to take into consideration the impact of Garanti BBVA's activity in those concerns within the bank's policies, standards and decision-making

processes; and to facilitate the attainment of Garanti BBVA's strategic objectives through responsible practices.

Scope of application

2.2 This policy will serve as a frame of reference when it comes to establishing and developing the Bank's policies and governance systems, which must be coherent and in line with this policy.

3. General principles

3.1 Garanti BBVA carries out its activities based on the principles of:

- Integrity
- Prudence in risk management
- Transparency
- Achievement of a profitable and sustainable long-term business
- Creating long-term value for all stakeholders
- Compliance with applicable law at any given time.

3.2 In this context, this Policy establishes the following principles:

- Geared toward generating a positive impact in society

Corporate social responsibility is part of everything we do in our business. In this regard, the bank will take into consideration the direct and indirect impact in the most relevant areas that its businesses and activities could have on its stakeholders, promoting positive impacts and attempting to reduce the negative impacts.

- Respect for people's dignity and inherent rights

In order to follow this principle, the bank will act in accordance with various widely recognized national and international commitments to which it has adhered, such as the International Charter of Human Rights, United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and

the fundamental conventions of the International Labor Organization, among others..

■ Community investment

The bank will develop social programs and activities to address the more relevant challenges in the communities where the Bank has a presence, with the aspiration of creating opportunities for everyone.

■ Involvement as an agent of social change

The bank will get involved, along with other stakeholders, as agents of change with the aspiration of creating opportunities for everyone, dedicating its skills, corporate knowledge, capacities, and resources to this aim

4. Policy provisions/guidelines

- 4.1 The principles are integrated in the bank's relationship with all of its stakeholders (employees, customers, shareholders, suppliers or society), as well as in its relationship with the environment and social development, fiscal responsibility and prevention of conduct contrary to the rules.

The Bank has internal regulation and executive areas responsible for each of these fields , which regulate the responsible action of the Bank depending on the matter, as well as the principles, commitments, 5 objectives, strategy, channels of communication, participation and dialogue with its stakeholders. As of the date of approval for this policy, the following can be highlighted:

- 4.2 Provisions regarding stakeholders and other groups

■ Customers

The bank puts customers at the center of its activities. Establishing a responsible relationship with them, helping them to reach their personal and professional goals, and having a relationship with them based on transparency, clarity and responsibility is one of the bank's goals. In order to attain this goal, the bank has established various internal regulations, the most important regulation being: the Code of Conduct, which

is applicable to all bank employees and aims to regulate fundamental aspects of our relationship with customers.

■ Employees

In relation to its employees, the Bank has a fundamental commitment to human rights, diversity, the promotion of equal opportunities, as well as to preventing discrimination on the basis of gender, color, ethnic origin, disability, religion, sexual orientation or political opinions.

The Bank also promotes professional development by fostering the improvement of skills and competencies of its employees, promotes work-life balance practices and nurtures a culture of social and environmental commitment, facilitating the conditions for carrying out volunteering actions.

In relation to this, the Bank has drawn up a number of internal policies within the framework of the Talent & Culture Area, as well as the Garanti BBVA Code of Conduct itself, to ensure that the Bank fosters a committed, diverse and equal-opportunity organization, promoting the safety of its employees.

■ Shareholders and investors

Bank engages on a permanent basis with its shareholders and investors to ensure it identifies and understands which issues they deem the most important and allows the adequate exercise of their voting rights and investment-related decision-making.

For this purpose, the Bank publishes information on an ongoing, recurrent and timely manner, ensuring its availability over time. Garanti BBVA has a Disclosure Policy that addresses a number of issues, including the transparency and truthfulness in its disclosures to shareholders and investors and the equal treatment among shareholders, and establishes the channels of communication, participation and interaction with shareholders and investors.

■ Suppliers

Garanti BBVA incorporates the Principles of this Policy into its relationship with suppliers, providing complete and transparent information in its procurement processes, ensuring compliance with

labor and environmental legal requirements, observing human rights and nurturing demand for socially responsible products and services.

These commitments are included in different internal Bank standards that define Garanti BBVA's general procurement principles, as well as its Code of Conduct for Suppliers , which sets forth the fundamental principles that all suppliers are required to observe when doing business with Garanti BBVA or entities.

■ Regulators and supervisors

The Bank complies with the regulatory framework existent in all jurisdictions where it develops its activity. Also, Garanti BBVA maintains a constructive and continuous engagement with supervisory and regulatory bodies, with the purposes of collaborating in public policies that promote responsible banking practices and which contribute to have a society that creates opportunities for everyone.

■ Community investment

The Bank will promote the development of the societies and communities where it operates, fostering the investment, contribution and participation in community investment activities, in accordance with the following general guidelines:

Priority areas of action: the Bank will preferably concentrate its community investment initiatives in the areas stated below. However, it may choose to focus on different ones in the future, as long as they remain true to this community investment purpose and follow the general principles described in section 3:

- Education: support a connected education for all, promoting access to education, educational quality and the instruction and training of adults and teachers.
- Financial education: promotion of traditional or digital financial education and financial training, to improve people's financial health and promote their inclusion in the financial system.
- Entrepreneurship: support entrepreneurship as a lever for the inclusive and sustainable growth of societies and for the creation of decent work opportunities.

- Environment: through initiatives to promote the fight against climate change and, in general, the protection of the environment.
- Support to vulnerable groups: through initiatives aimed at improving their living conditions and reducing economic and social inequality in the societies in which the has a presence.
- Science, knowledge and culture: promoting an open and inclusive knowledge by supporting research, science and culture.
- Promotion of initiatives to raise awareness about the importance of corporate social responsibility as a key element for the development of a responsible business activity.
- Support in emergency situations: aimed at providing relief in the aftermath of natural disasters, economic and/or political crises or health emergencies, among others..

Measurement of impact and transparency: the Bank will measure and publish the social impact of its community investment wherever it understands that they can have a more relevant impact, following international reference standards, such as the framework of the Sustainable Development Goals of the United Nations 2030 Agenda.

4.3. Provisions regarding areas of activity

■ Environment and Inclusive and sustainable social development

The Bank has singled out sustainability as one of its top priorities in order to "support clients in the transition to a sustainable future." Garanti BBVA is aware of the prominent role of banking in this transition towards a more sustainable world through its financial activity and is determined to play a relevant role, as demanded by society and its stakeholders. ⁸ Thus, Garanti BBVA incorporates sustainability into the day-to-day running of its business and into everything it does, both in the relationship with its customers and clients and in its internal processes, focusing on the fight against climate change and inclusive and sustainable social development as the main two key areas, and has established a number of priority areas in both areas, drawing inspiration from the 2030 Agenda for Sustainable Development of the United Nations.

■ Fiscal responsibility

Garanti BBVA carries out its activity by adequately complying with its tax obligations and avoiding any practice that entails the illicit avoidance of its tax payments or that has a detrimental impact on the public treasury.

To this end, as part of its internal body of regulations and standards, the bank has defined a series of principles in the field of taxation and fiscal strategy, which, among other issues, prioritize the promotion of integrity, transparency and prudence in the Bank's tax-related practices..

■ Prevention of illegal conduct and corruption

As part of its internal body of regulations and standards, the Bank has defined a Code of Conduct, establishing that Garanti BBVA will promote compliance with legal obligations and prevent conducts that are contrary to internal regulations and policies or may have a detrimental impact on Garanti BBVA's equity, image or reputation.

Likewise, Garanti BBVA has set up a broad internal regulatory framework to prevent and identify illegal conduct, including, but not limited to, an Anti-corruption Policy and a number of specific policies addressing the main activities likely to give rise to corruption-related risks.

■ Commitment to Human Rights

Garanti BBVA will ensure compliance with all applicable laws and respect for internationally recognized human rights in all its interactions with employees, customers, shareholders, suppliers and, in general, with the communities where it may conduct its business and activities.

Garanti BBVA has a commitment to human rights which aims to guarantee respect for the dignity of all people and the rights inherent to all human beings, and which are an indispensable requirement of its actions.

This commitment is defined taking into consideration the stakeholders with whom Garanti BBVA engages: employees, customers, shareholders, suppliers or society, in line with the three pillars of the United Nations Guiding Principles for Business and Human Rights:

- the state' duty to protect human rights
- the corporate responsibility to respect human rights; and
- Access to remedy for victims of business-related abuses

In order to comply with the aforementioned United Nations Guiding Principles, and in order to prevent, mitigate and remedy potential impacts on human rights, BBVA Group performs due diligence processes aimed at strengthening its ability to detect and assess human rights risks. Within this context, Garanti BBVA may also undergo human rights due diligence processes and it will establish the pertinent action and improvement plans deemed appropriate based on the result of these processes.

■ Involvement in international initiatives

Garanti BBVA supports and participates in the initiatives it considers most relevant based on the bank's strategy and its priority areas of action, and which promote the positive contribution of the financial sector in our society to bring about the change required to ensure a better future and create opportunities for all, both today and for future generations.

Garanti BBVA is committed to the main international initiatives in the area of responsible banking and corporate social responsibility, such as the United Nations Global Compact, the United Nations Principles for Responsible Banking or the United Nations Women's Empowerment Principles, among others. The full list of commitments is published on Garanti BBVA's corporate website.

5. Governance and monitoring model

- 5.1 This Policy was approved by Board of Directors of Garanti BBVA on 03/11/2022, following an analysis undertaken by the Responsible Business and Sustainability Committee of the Company, and will take effect on at the time of the approval.
- 5.2. The Policy has been prepared and coordinated by the Sustainability unit, in collaboration with the Corporate and Marketing Communication Directorate and the Compliance Directorate, within the scope of their respective remits.
- 5.3. The person responsible for the local area of Customer Solutions and Digital Banking Executive Vice President will be

responsible for this Policy at the executive level. As such, they will be charged with submitting the Policy for approval, publishing it and promoting awareness of it on the part of persons subject to it, and, where appropriate, extending it to the applicable subsidiaries within Garanti BBVA.

- 5.4. The person responsible for the Policy will identify its degree of application, based on the information provided by those responsible for the areas to which it applies, and will adopt any necessary measures in the event it is not being applied properly, reporting this accordingly.
- 5.5. For their part, those responsible for the areas affected by the Policy will provide, in their respective areas of responsibility and where appropriate, sufficient means, systems and organisation to facilitate compliance with the same.

The Customer Solutions and Digital Banking Area, through its Sustainability unit will be responsible for publicizing the Principles, updating the Principles as required or deemed appropriate based on the pertinent legal regulatory developments or best national or international practices on the matter, and providing guidance to the different executive areas to ensure they are incorporated into the Bank's day-to-day operations and the internal norms and standards that regulate them, thus promoting their execution and adoption by the businesses, as well as their observance in any interactions with the different stakeholders.

- 5.6. The degree of compliance with this Policy and the development thereof will be monitored in accordance with the Internal Control Model. The various control functions of Garanti BBVA will cooperate actively and regularly in monitoring the application of this Policy, in accordance with the powers vested in them.
- 5.7. The Board of Directors, as the highest supervisory body in the Company, will, directly or through the Board Committees, monitor the implementation of the Policy on the basis of periodic or ad-hoc reports from the responsible parties in the Sustainability Director, Responsible Business Manager, the Internal Audit area and, where applicable, the respective control functions existing within Garanti BBVA.

- 5.8 At least once a year, or in response to any events requiring changes to this Policy, the area of Customer Solutions and Digital Banking will proceed to review the Policy and submit any updates or amendments deemed necessary or desirable at any given time to the Corporate Bodies of Garanti BBVA.
- 5.9. The consequences of non-compliance with the provisions of this Policy or other relevant Internal Regulations will be evaluated.
- 5.10. Any persons having knowledge, an indication or a suspicion of an action or situation related to the Company which, although not within the scope of their responsibility, may contravene this Policy, the Internal Regulations implementing the same or established values and guidelines must communicate such matter through the appropriate channels, which include, in all cases, the Whistleblowing Channel as per the steps specified in the Code of Conduct.

Glossary

BBVA, the Company or the Bank: Banco Bilbao Vizcaya Argentaria, S.A., as the parent company of the BBVA Group.

BBVA Group: An international financial group comprised of BBVA, as the parent company, and other legally distinct companies and branches, principally dedicated to the performance of banking activities and other activities directly or indirectly related thereto.

Subject Entity: BBVA and all companies that form part of the BBVA Group for purposes of prudential consolidation and with respect to which the Bank exercises control over management, which are within the scope of application of this Policy.

Corporate Bodies: For purposes of this Policy, BBVA's Board of Directors and its Committees.

Extension to subsidiaries: A set of mechanisms for approving and applying a Group-wide General Policy, Standard or Procedure to a subsidiary. There are two such mechanisms: Accession and transposition.

Subsidiaries: All companies that make up the BBVA Group with respect to which the Bank exercises control over management.

Head of Area: The persons heading the following areas: Corporate & Investment Banking, Country Monitoring, Client Solutions, Finance, Global Risk Management, Engineering & Organization, Talent & Culture, Data, Strategy & M&A, Communications & Responsible Business, Legal, General Secretariat, Regulation & Internal Control and Internal Audit.

Head of Local Area: Applies to persons carrying out Head of Area-equivalent roles at the level of the Group's subsidiaries. Where there is no role at the local subsidiary level that is equivalent to that of a global Head of Area, the Country Manager or CEO of the subsidiary may act and assume the responsibilities assigned to the Head of Local Area in this Standard or designate any person it deems appropriate for such purpose.

General Management and Control Framework: As set out in the Internal Regulation Framework, the Corporate Bodies have provided the Group with a set of general policies and basic guidelines relating to management and control which chiefly include key prospective strategic decisions (such as the Strategic Plan, Risk Appetite Framework,

Budget, Capital Plan and Liquidity and Financing Plan) comprising the General Management and Control Framework.

Standards: In accordance with the terms of the Internal Regulation Framework, the Standards are designed to implement, at the executive level, General Policies or other specific aspects of the General Management and Control Framework such as general management guidelines, defining the management and control models applicable in each case as well as the responsibilities of those involved to ensure that they are properly fulfilled. Per Internal Regulation Standard 16/18, it is possible for Standards to be established that do not directly proceed from the General Management and Control Framework, provided always that they are consistent with such Framework and with the Internal Regulation.

Procedures: In accordance with the terms of the Internal Regulation Framework, Procedures are designed to implement, at the executive level, General Policies, Standards or other aspects of the General Management and Control Framework, defining the components of the processes that are required to ensure that they are properly fulfilled. Their scope of application will be specific to each area, although they may impact specific units in other areas that are involved in the corresponding process. It is possible for Procedures to be established that do not directly proceed from Standards or the General Management and Control Framework, provided always that they are consistent with such Framework and with the Internal Regulation.

General Policies: In accordance with the terms of the Internal Regulation Framework, the General Policies are designed to establish the general principles, objectives and main management and control guidelines to be followed by the BBVA Group in its various areas of action and, in addition to forming part of the General Management and Control Framework, may define or implement specific aspects of the same.

Internal Regulation: In accordance with the terms of the Internal Regulation Framework, Internal Regulation is understood to mean all mandatory, non-temporary provisions that establish a framework for action applicable to the people, areas and businesses that make up the BBVA Group and that are approved internally, whether for purposes of implementing the General Management and Control Framework, meeting regulatory or supervisory requirements or regulating the organisation and operation of a particular area of activity.

Transposition: Subsidiary extension mechanism that consists of adopting a Group-wide General Policy, Standard or Procedure through the inclusion of particular provisions required by the subsidiary, ensuring that they are aligned with the corresponding Internal Regulation.

Change Log

Date	Description of the change	Author
08/07/2021	■ New publication	Investment Banking and Finance Directorate
03/11/2022	■ The update process is carried out within the scope of compliance with the Internal Regulation Standard and pursuant to the Bank's organizational structure.	Board of Directors
	■	
	■	