CODE OF CONDUCT

Garanti Bank S.A.

To bring the age of opportunity to everyone

Letter from the Management

“Everything we do at Garanti Bank S.A. must be guided by our Purpose and Values. Values that are expressed in behaviours, such as "we have integrity": We always act honestly, in accordance with the law and with Garanti Bank S.A.'s internal regulations. We do not tolerate inappropriate behaviour and always put the customer's interests first.

This Code of Conduct is therefore an essential tool for all of us to understand the guidelines we must follow to adjust our conduct to Garanti Bank S.A.'s values, putting the customer first, thinking big and acting as one team.”

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I. Introduction

1.1 Introduction

1.1.1
All of us who work for the Garanti Bank S.A. (in the remainder of the document, the term "Garanti BBVA" will be used for Garanti BBVA Group) must behave, fully and responsibly, in line with the applicable laws and regulations, with the prudence and professionalism appropriate to the social impact of the financial industry and to the confidence that our customers and shareholders have placed in us. Remember that our conduct has an impact on the Garanti Bank S.A.'s image.

1.1.2
This Code sets out the standards of behaviour that we must adopt, so that our behaviour is consistent with the values of the Garanti Bank S.A. The values of the Garanti Bank S.A. define our identity and establish the attitudes, which when applied daily by all those who work in the Garanti Bank S.A., allow us to realise our purpose: *to bring the age of opportunity to everyone*.

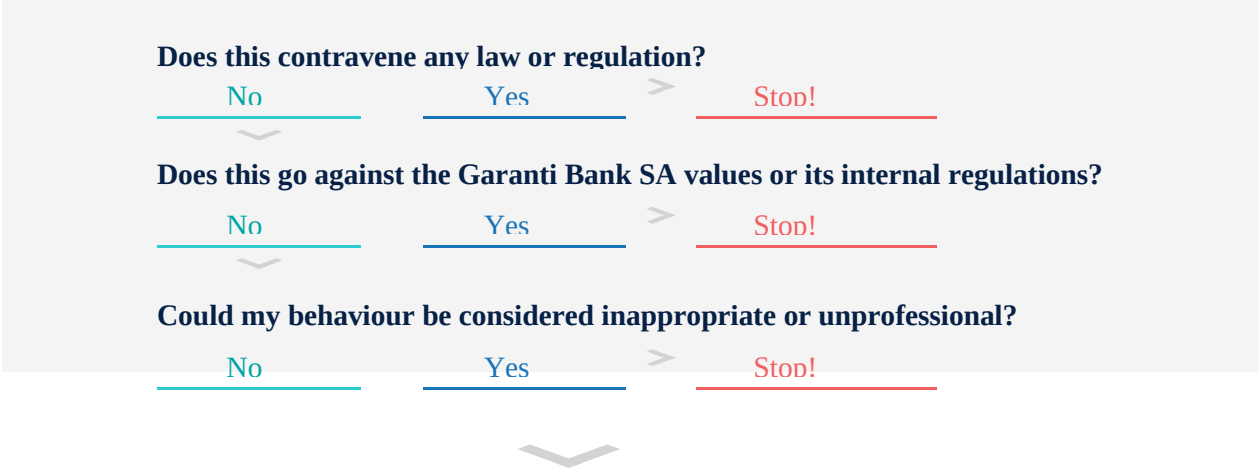
Within our corporate culture, integrity should be at the centre of all that we do, with principles of action that include: (i) live our values and do what we say we're going to do; (ii) act with honesty, respect and responsibility in our relationships with customers, colleagues, society and the company itself; (iii) know and respect limits: act in accordance with applicable laws and regulations at any given time; and (iv) Do not tolerate (and take action against) inappropriate behaviour.

1.1.3
You can find out more about our values and behaviours here.

Values of the Garanti Bank S.A.
https://www.garantibbva.ro/en/about-us/our-vision/

1.2 What are your obligations?

1.2.1
Before making a decision you should ask yourself the following **key questions:**



If in doubt, consult Garanti Bank S.A. Code of Conduct Inquiry Channel managed by the Compliance Division – Corporate Compliance Department.

Contact details:
Email: compliance@garantibbva.ro

1.2.2
Given how extensive the Garanti Bank S.A. activity is, this Code does not cover all the situations that may arise for an employee, but it does set out clear guidelines for conduct. Your obligation is to apply the principles underlying the Code, and if in a specific case you have a question about how to proceed or about interpreting its content, we encourage you to discuss this with your line manager or use the Code of Conduct Inquiry Channel managed by the Garanti Bank S.A. Compliance Division.

Contact details:
Email: compliance@garantibbva.ro

1.2.3 As **a member of the Garanti Bank S.A.**, it is your responsibility:

- **To know and apply** the standards of behaviour set out in this Code, as well as the internal regulations which implement and complement them. To participate in regular mandatory training and awareness-raising initiatives in order to achieve excellence in professional conduct.

- **Not to tolerate, in the performance of your professional duties, any behaviour that departs from the Code or that may contravene the internal regulations that implement it, or the applicable law.** If you see or if someone informs you of an action or situation relating to the Garanti Bank S.A. which might be contrary to this Code, without prejudice to your ability to inform your manager, you must report it through the Whistleblowing Channel. This reporting can be anonymous if you wish.

Garanti Bank S.A. Whistleblowing Channel
Contact details:
E-mail: whistleblowingchannel@garantibbva.ro
Phone: +4 021 409 2021

Or Report the incident, according to the provisions of Garanti Bank S.A. Whistleblowing Channel Procedure.

1.3 Purpose and scope of application

1.3.1
This Code applies to Garanti Bank S.A. and therefore, it is binding on all its employees and senior managers, in all activities arising from their position or post in the Garanti Bank S.A.

1.3.2
The Code of Conduct also applies to Garanti Bank S.A. directors and, if the case, to directors appointed at Garanti Bank S.A. proposal in any company, as appropriate, in accordance with the nature of the duties performed in the company, whilst always respecting the standards that apply to them; including the regulations or other documents that govern their duties, rights and obligations.

1.3.3
This Code, in addition to the internal regulations implementing it, may additionally apply to other individuals or companies linked either through business or professionally with the Garanti Bank S.A. when, by the nature of that connection, their professional behaviour may in any way have an impact on the reputation of Garanti Bank S.A., or generate any kind of liability for Garanti Bank S.A.

1.3.4
The application of the Code shall not, under any circumstances, give rise to an infringement of any applicable legal provisions. Should such a situation arise, the Code's content shall be amended to comply with those legal provisions.

1.3.5
This Code shall prevail over any internal regulations, including local codes of conduct which may be inconsistent with this Code, unless the latter establish stricter norms of behaviour, allowing for specific adaptations of local codes of conduct, after consultation with the Garanti Bank S.A. *Compliance Division*.

1.3.6
This Code does not change the employment terms and conditions between any Group companies and their employees, nor does it constitute a contract of employment or promise of employment.

1.4 Code of Conduct violations

1.4.1
Any failure to comply with this Code may give rise to disciplinary action in accordance with the applicable internal regulations and employment laws, in addition to any legal obligations which may be applicable.

1.5 Revision of the Code of Conduct

1.5.1
At least once a year, or if there is any event that requires changes to this Code, Garanti Bank S.A. Compliance Division will review the Code of Conduct and submit any updates or amendments deemed necessary or desirable to the Corporate Bodies (Board of Directors and Management Committee).

II. Code of Conduct Disposals

2. Conduct towards our customers

"The customer comes first value means being empathetic, having integrity, and meeting their needs.

At Garanti Bank S.A., we place our customers at the centre of our activity, with the objective of establishing long-lasting relationships, based on mutual confidence and contributing value."

2.1 Know your customer

2.1.1
Know your customers. Deal with them respectfully and professionally, offering products and services appropriate to their profile, objectives and needs, with the aim of improving their financial health. Bear in mind the provisions of **section 4.8** of this Code on confidentiality and protecting the personal data of customers.

2.2 Transparency

2.2.1
Provide clear and correct information, communicating the features, risks and financial conditions of the products and services transparently, keeping in mind the customer concerned.

Be familiar with the characteristics and risks of the products and services which you are going to market, studying the information made available to you. Participate in training activities.

2.2.2
Offer and publicise products and services clearly and comprehensively, with no false or deceptive messages and without omitting relevant information.

2.2.3
Avoid conflicts of interest, if you are unable to avoid them, prioritise the customer's interests and try to treat them in the same way. Make the Garanti Bank S.A. and the customer aware of them.

Do not promote or engage in any Mis-selling or fraud practices. Do not make the provision of products or services to the customer conditional upon obtaining a personal benefit or advantage. Keeping mind the provisions of **section 4.12** of this Code relating to dealing with conflicts of interest.

Apply the *Garanti Bank S.A. Conflicts of Interest Policy* and the internal regulations on conflicts of interest.

2.3 Non-discrimination. Financial inclusion

2.3.1
Avoid any unjustified discrimination in relation to customer's access to our products and services.

2.3.2
Apply Garanti Bank S.A. internal regulations to promote financial inclusion and access to our financial services and products, keeping in mind the personal circumstances of the customers. Promote financial education.

2.4 Financial responsibility

2.4.1
Listen to our customers and quickly and diligently resolve any requests, complaints and claims or, where appropriate, refer them to the complaints resolution channels established by Garanti Bank S.A.

2.4.2
Document the agreements with customers.

2.4.3
Be responsible in relation to lending proposals to our customers, seeking viable solutions when they find themselves in financial difficulties.

2.4.4
Do not enter into, or cooperate in any illegal actions to defraud the legitimate rights of creditors or third parties.

3. Conduct towards our colleagues

"The Value of We are one team implies being committed to our work, trusting our coworkers and feeling like an owner of Garanti Bank S.A.

Garanti Bank S.A. main asset is the people who work here; motivated and inspired by our Purpose and Values. We promote a work environment which affords and provides opportunities for your professional and personal development. Diversity and inclusion are two of the elements underpinning the success of Garanti Bank S.A. and we are all responsible for promoting this in our daily work and within our teams."

3.1 Management and leadership styles

3.1.1
When you have to make decisions within the scope of your responsibilities, take the lead and do so with integrity, taking responsibility for them and their results. Apply a style of leadership that is underpinned by our Purpose and our Values.

Our Values
https://www.garantibbva.ro/en/about-us/our-vision/

3.1.2
Help create a trusting work environment sharing the necessary information and where all team members can contribute, develop themselves, and express their opinions in an atmosphere that encourages people to have a good work-life balance.

3.1.3
Proactively plan your training and how to improve your professional skills and knowledge, and facilitate and encourage the development of your team members.

3.2 Diversity and inclusion

3.2.1
The diversity and inclusion of people are elements that enrich our work and the service we offer to our customers. Actively promote diversity in your team by enabling the integration of all types of people.

3.2.2
Contribute to the generation of a working environment that is welcoming of differences, where all voices are heard and respected. Keep your mind open to new ideas, listening to different opinions and views.

3.3 Respect for people

3.3.1
Show and demand respect in your work relationships. Do not discriminate, nor allow others to discriminate against employees of Garanti Bank S.A., or of supplier companies that provide us with services, on the basis of gender, race, age, nationality, disability, chronic non-contagious disease, HIV infection, belonging to a disadvantaged category, religion, sexual orientation, ethnic origin, language, political ideology, political or trade union affiliation, or any other unjustified condition or circumstance, any other criterion that has the purpose or effect of restricting, removing the recognition, use or exercise, under conditions of equality, of human rights and fundamental freedoms or rights recognized by law, in the political, economic, social and cultural fields or in any other areas of public life.

3.3.2
Any form of harassment, whether on the basis of race, nationality, ethnicity, language, religion, social category, beliefs, gender, sexual, belonging to a disadvantaged category, age, disability, refugee or asylum seeker status or any other criterion that leads to the creation of an intimidating, hostile, degrading or offensive environment, work-related or personal, or moral harassment at the work, is considered unacceptable.

3.3.3
Avoid any behaviour which engenders an intimidating, hostile, humiliating or offensive work environment.

3.3.4
If you are aware of any conduct which might constitute a case of discrimination, harassment or bullying, report it through the Whistleblowing Channel. If you observe any such discriminatory or abusive conduct towards, or by the employees of a supplier providing services to the-Garanti Bank S.A., report this too.

3.4 Objectivity in selection, appointment and promotion

3.4.1
Processes for selection and promotion, both internal and external, shall be based on equal opportunities; whilst always assessing the professional qualifications and ability of the candidates to do the job. The local regulations for the promotion of inclusion and diversity of candidates should be applied, without allowing other factors to influence or affect the objectivity of the decision.

3.4.2
Do not offer jobs or contracts to public authorities or employees who are, or may recently have been involved in a significant way, in matters which directly affect Garanti Bank S.A. interests.

If you aware that Immediate Relatives of public authorities or employees described in the preceding paragraph are participating in selection processes, report this to the *Compliance Division*.

Remember that the hiring of public authorities or employees must respect the incompatibility time periods set out in the General Anti-corruption Policy.

3.4.3
The Immediate Relatives of a person subject to this Code may not apply for positions which report to their relative on a hierarchical or functional basis, although they may apply for other positions with the same assurances and on the same conditions as other candidates. Status as a relative does not compensate for failure to meet the required criteria.

In the event that Relatives of the Selection Team are participating in any recruitment process, this must be reported in advance to the *Human Resources Division*.

3.5 Health and safety in the work environment

3.5.1
Foster, respect and comply with the procedures on health and safety in the work environment. Look after your own safety and that of your colleagues and third parties, reporting any situation which you believe to be unsafe or a health risk.

3.5.2
Do not work under the influence of alcohol or drugs. In regard to medication which might affect safety in carrying out your work, consult your doctor; do not take risks.

3.5.3
The possession, sale, consumption, transmission or distribution of illicit drugs or psychotropic substances are not permitted in work or on its premises under any circumstances.[1]

[1] The prohibition does not affect psychotropic substances that have been prescribed for you.

4. Conduct towards the business

"This chapter contains standards of professional and personal behaviour to ensure that employees behave with integrity and care with regard to Garanti Bank S.A. The objective is to guarantee that we fulfil our legal obligations, and to avoid the possibility that our conduct might contravene the internal regulations in force at any time and might damage Garanti Bank S.A. value, image or reputation."

4.1 Accounting and recording of transactions

4.1.1
You must perform the adequate accounting, registration and documentation of all transactions, income and expenses, without omitting, hiding or altering any detail or information; so that the accounting and operational records accurately reflect the true situation and can be verified by the supervisory departments and by internal and external auditors.

4.2 Management and retention of documents

4.2.1
Ensure that the contractual information you use, or rely on for decision-making, is appropriate according to established procedures.

4.2.2
Retain all documents relating to your professional activity, following the internal regulations currently applicable, and in particular those applicable to the area in which you work.

4.3 Responsibility for risk management

4.3.1
Responsibility for risk management rests with the businesses and corporate departments, working from the framework established by the competent Corporate Bodies, or equivalent competent bodies in the Group's companies. As an employee, you must familiarise yourself with the internal regulations for the management and control of the risks that are important in your daily work. In your day-to-day management of risks, you must be thorough, whilst acting objectively, impartially, prudently, rigorously and professionally, ensuring that the decisions you take are within your respective sphere of competence and respect, in any case, the authorization limits established in the Group.

4.3.2
The Internal Control System Units[2] in Garanti Bank S.A. are established as independent areas in the exercise of their duties. Therefore, you must collaborate with these areas, responding

[2] Internal Audit Division, Compliance Division, Internal Control Division and Risk Management Division.

to their requests and providing the information they require quickly and accurately, including the information that must be provided to the external auditors.

4.3.3
Complete within the established deadlines, the mandatory training at the Group level, local level or that which is required for the role that you perform within the established deadlines. Be sure to keep any certificates or licences that are required for you to operate in accordance with the regulations up-to-date.

4.4 Relations with supervisors, public authorities and institutions and public employees

4.4.1
Cooperate with the departments that coordinate the relationships with Garanti Bank S.A. supervisors, responding to their requests, and providing any information they require quickly and accurately.

4.4.2
When you receive official correspondence, a request or a demand from regulators, or administrative or legal authorities, report it immediately to the appropriate department and, if in doubt, to *Legal Division*. You must cooperate with supervisors and administrative and judicial authorities, responding quickly and accurately to any information requests and demands which are within your competence, through the established internal procedures.

4.4.3
Relations with public authorities, institutions and employees shall be governed by the principles of legality, good faith and institutional respect.

4.4.4
In relations with public authorities and employees, you must act with respect, diligence and prudence, particularly if they are making or could make decisions that directly or indirectly affect Garanti Bank S.A. Apply the internal regulations in this area.

4.5 Use of Garanti Bank S.A. resources

4.5.1
Make appropriate and efficient use of the resources which Garanti Bank S.A. makes available to you to carry out your professional activity. Do not use them for personal purposes, except on an occasional and moderate basis, which is proportionate to the circumstances, and does not damage the Garanti Bank S.A. Apply the internal regulations for their use, and take the necessary measures to avoid any loss, theft, damage or deterioration. In case of doubt, consult Human Resources Division.

4.5.2
All materials which are the property of Garanti Bank S.A. must be returned to the company when requested, when they are no longer required for the performance of your professional activity.

4.6 Use of computer equipment, electronic mail and new technologies

4.6.1
Electronic devices, computer applications and communication tools, such as electronic mail and computer equipment are work-related tools which must be used to perform your work-related duties in accordance with **section 4.5** of this Code.

In addition, remember that it is your responsibility to make proper use of system access credentials.

4.6.2
Apply the internal regulations for the use of *technology*; follow the security rules for our networks, devices and applications, do not alter the established settings for the tools, stay up-to-date with training on the subject and report any suspicions of an attack, unusual behaviour or manipulation to the *Information Security Department and Information and Communications Technology Division*.

4.6.3
In your professional work, be responsible in the development and use of Artificial Intelligence technologies. Use the environments enabled by Garanti Bank S.A. and ensure compliance with the internal regulations and guidelines that Garanti Bank S.A. establishes in this matter.

4.6.4
Remember, that in order to fulfil its duties, Garanti Bank S.A. may access, monitor and review your activity on these tools, as well as the information you store or transmit using our systems.

4.7 Quality and use of data

4.7.1
We are all owners of the data; take care with its quality and integrity. Capture and update data correctly and accurately.

4.7.2
Use data properly and always for business purposes in compliance with the internal regulations.

4.7.3
When you share data, do so responsibly and in accordance with the internal regulations. The data must be in the Garanti Bank S.A. systems, not in personal logins on our devices.

4.8 Confidential and personal data protection

4.8.1
You may need to learn about and process personal data as part of your job. Remember that personal data protection is a fundamental right and you must ensure that the data of our customers, shareholders, suppliers, colleagues at Garanti Bank S.A. and everyone else is protected. If you have any questions, please consult your *data protection officer*.

4.8.2
Information relating to customers, employees or any third party to which you have had access in the course of your professional activity is confidential. Restrict access to it and adopt any measures necessary to obtain, store and access this data in accordance with the applicable procedures, avoiding unauthorised access, whilst following relevant internal regulations.
Maintain confidentiality and restrict access to the Garanti Bank S.A. plans, projects and strategic activities, as well as any other information of a strictly professional nature to which you have had access in the course of your work.

If you detect unauthorised access to information, be responsible and report this to the *Information Security Department*.

4.8.3
Your duty of confidentiality continues beyond the termination of your employment with Garanti Bank S.A.

4.9 Intellectual and industrial property

4.9.1
Use Garanti Bank S.A. logo, brand, image, corporate identity and name only for the proper performance of your professional activity, whilst following the internal regulations relating to the use of the brand.

4.9.2
Respect Garanti Bank S.A. intellectual and industrial property. The courses, projects, programmes, information systems, processes, technology and know how, as well as information on customers, products, strategies, transactions, etc. must only be used for the performance of your professional duties in Garanti Bank S.A.

4.9.3
The results of the professional activity of the employees and senior managers of Garanti Bank S.A. belong to the company. Therefore inventions, discoveries, developments, concepts, methods, ideas and work projects relating to the business which are the consequence of our work in Garanti Bank S.A. are owned by Garanti Bank S.A..

4.9.4
Also respect the intellectual and industrial property rights protecting the products and services of third parties.

4.10 Expenses[3]

4.10.1
We are all responsible for efficient expense management. When you use or authorise the use of Garanti Bank S.A. funds, you must obtain the necessary approvals in accordance with the Garanti Bank S.A. internal regulations. Ensure that the expenses are appropriate, reasonable, proportionate to the circumstances, and are related to the pursuit of Garanti Bank S.A. corporate objectives, and is accurately documented for correct accounting.

4.11 Suppliers

4.11.1
Garanti Bank S.A. suppliers shall be selected through objective and transparent processes, following the internal regulations for the *procurement of goods and contracting services*.

4.11.2
When choosing suppliers and monitoring the services they provide, keep in mind that their conduct towards Garanti Bank S.A., its employees and third parties must be consistent with the guidelines and principles of this Code. The conduct must also be consistent with the principles set out in the *Code of Conduct for suppliers of the Group*, which establishes the minimum standards of behaviour which we expect suppliers to follow when providing us with goods and services in relation to ethical, social, environmental and corruption prevention conduct.

4.11.3
You must particularly keep in mind the standards of behaviour set out in **section 4.12** to avoid conflicts of interest, as well as those contained in **section 5.3** for the prevention of corruption.

[3] These include, but are not limited to, expenses incurred in representing the company, travel, meals, attendance at promotional events and any other corporate activities.

4.12 Dealing with conflicts of interest

4.12.1
Avoid situations in which a conflict of interest might influence your professional conduct. A conflict of interest exists when a personal or family relationship, friendship or any other type of outside circumstance might affect your professional objectivity and your duty to act in the best interests of Garanti Bank S.A. and it's customers.

4.12.2
If you find yourself in a situation where a conflict of interest exists, or where you think a conflict of interest might be perceived, always report this to your manager, and if there is any doubt about how to resolve it, consult with the *Compliance Division*. Report your conflicts of interest via the tools Garanti Bank S.A. makes available to you so that they can be managed properly.

4.12.3
In all circumstances, avoid participating in decisions on matters affected by the conflict of interest and influencing individuals responsible for making them. Conflicts may arise unexpectedly. In such cases, report the conflict as soon as it occurs and desist from the activity to which it relates.

4.12.4
Apply the internal regulations relating to the prevention and management of conflicts of interest, and in particular the *General Policy on Conflicts of Interest*.

4.13 Acquiring assets from Garanti Bank S.A.

4.13.1
The acquisition of assets from Garanti Bank S.A. by employees or related persons must be carried out transparently, whilst avoiding conflicts of interest. Follow the related internal regulations, the *principles for the disposal of assets and equipment owned by the Garanti Bank S.A. by offer to its employees*, and if the assets concerned are real estate assets, follow the specific manuals and procedures.

4.14 Accepting or offering gifts or personal benefits

4.14.1
In the scope of your professional activity at Garanti Bank S.A., you must not solicit nor accept, promise, offer or give gifts, payments, commissions or any other personal benefits.

4.14.2
Notwithstanding the above, you may accept or give gifts of a promotional nature, hospitality or small gifts customary in business activities provided that all of the following circumstances apply:

a) They have a reasonable value. Gifts with a reasonable value will be understood to be those with a value not exceeding €150 or its equivalent in the applicable currency. To calculate the value, all gifts and small presents received from a single giver or sent to the same recipient within a period of six months must be taken into account.
b) They must be proportionate to the circumstances and social customs: Gifts which, because of timing or other reasons, might be perceived as being made with the intention of influencing professional decisions which the recipient must adopt, should not be accepted or given.
c) They must not have been solicited.

4.14.3
Use the tools that Garanti Bank S.A. makes available to you to report those gifts and personal benefits you receive or give, the events run by third parties that you attend as a guest, as well as the events you organise and to which you invite third parties, following the procedures established at the Garanti Bank S.A.

4.14.4
You must never accept nor offer gifts of cash or cash equivalents (gift cards), regardless of the amount.

4.14.5
Gifts given to your Immediate Relatives or, on your instructions, to other persons or charitable organisations, are considered, for the purposes of the foregoing sections, to be personal gifts.

4.14.6
Never accept or offer a gift which could be considered inappropriate or unprofessional. If you have any questions, consult the *Compliance Division*.

4.14.7
Follow the internal regulations on *gifts and events*.

4.15 Conduct in the securities market

4.15.1
Do not operate in financial instruments or other assets included in the *corporate policy on conduct in the securities markets*, for which you have Privileged (Inside) Information. Do not

share Privileged Information with third parties, or recommend that another person should perform transactions on the basis of such information. If, as an employee of Garanti Bank S.A., you have information of this nature, you must safeguard it and report it to the *Compliance Division*.

4.15.2
You must not artificially change the price of financial instruments or other assets through your activity in the securities markets. This could be through artificially altering their price, circulating false or deceptive information about them or their issuers, or acting in a coordinated manner with other individuals. Pay particular attention to activities that may involve the manipulation of financial indices.

4.15.3
Apply Garanti Bank S.A. *corporate policy on conduct in the securities markets*. In addition, if you are an employee whose professional activity involves the securities markets, or if you have Privileged Information as part of your job, you will be subject to the *internal standards of conduct in the securities markets*, and you will have to comply the requirements and obligations it contains, in addition to the general guidelines of this section.

4.16 Fair competition

4.16.1
Conduct your professional activity with respect for fair competition, and avoid behaviour which unlawfully restricts it, or that which might be considered to be unfair competition, such as:

a) Negotiating or reaching agreements with competitors on pricing, product offerings, production levels, allocation of customers, markets or market share, boycotting of certain customers or suppliers, or any other type of behaviour restricting fair competition
b) Behaviour which might be construed as an abuse of a dominant position
c) Denigrating the reputation of our competitors
d) If you attend meetings with competitors or within the framework of business associations, always follow the guidelines established in the internal regulations on attending meetings within the framework of business associations.

4.16.2
Always follow the guidelines for action set out in the *competition policy*.

4.17 Management of personal assets

4.17.1
When managing our personal assets, we must avoid situations which could create conflicts of interest. Do not accept or request special conditions or preferential treatment in your dealings as a customer of the Garanti Bank S.A., unless they are applicable to the group in which you find yourself, or they are based on objective parameters.

To the extent that the following might represent a conflict of interest with the Garanti Bank S.A.:

a) Do not invest in the shares of customers or suppliers that you manage unless they are shares quoted on organised markets and as long as you are not in possession of Privileged Information. If there is a particular motive or reason which justifies such an investment, first consult with the *Compliance Division*.
b) Do not sell assets which you own to customers or suppliers you manage, or to companies related to them.
c) Do not request or accept loans, funds or investments, financial guarantees or indemnities from customers, suppliers or any individuals whose relationship with the Garanti Bank S.A. requires your professional involvement.
d) Do not request or accept loans, funds or investments, financial guarantees or indemnities from employees, especially those with whom you have a line management or functional reporting relationship, unless you have a family connection. If in doubt, consult with the *Compliance Division*.

4.18 Engagement in other activities

4.18.1
As an employee of Garanti Bank S.A., when you want to carry out other professional activities, you must take into account the internal regulations applicable in this matter.

4.18.2
Do not use the name of Garanti Bank S.A. or invoke your position as an employee of Garanti Bank S.A. to unduly influence the completion of private transactions or activities.

4.19 Media relations

4.19.1
Relations with the media is conducted under the responsibility and the coordination of the *Corporate Communication Division*. The individuals covered by this Code will not share, at their own initiative, or at the request of third parties, confidential information, or that may have an impact on the reputation of the Garanti Bank S.A. or on third parties related to the Garanti Bank S.A. If the media or a third party contacts you regarding a professional issue, ask your manager and contact the *Corporate Communication Division, by the e-mail address: CorporateCommunication@GarantiBBVA.ro*. All requests for communication with the media must be submitted to the Corporate Communication Division, which is responsible for the Garanti Bank S.A. relationship with the news media.

4.19.2
Before publishing and/or sharing information, comments and/or appreciations as a representative or employee of the Garanti Bank S.A., or participating in a public event or interview with a media publication, in the same capacity, or in any other circumstances in which it might be understood that you express might be attributable to the Garanti Bank S.A., consult your manager and the *Corporate Communication Division, by the e-mail address: CorporateCommunication@GarantiBBVA.ro*.

4.19.3
Any information published or shared about the Garanti Bank S.A., whether related to results or to business areas, initiatives or projects, must be agreed in advance with the *Corporate Communication Division* and must always be coordinated with the relevant business areas in each case.

4.19.4
Statements must be made in a responsible and precise manner, following the recommendations established by the *Corporate Communication Division* and respecting the confidentiality of the company's information and that of its customers.

4.20 Use of social media

4.20.1
Garanti Bank S.A. employees are the main ambassadors of the brand. Sharing content created by the Garanti Bank S.A. on social networks is an increasingly common practice. At the same time, remember that any of your actions/posts as an employee on social media which are contrary to the guidelines set out herein and/or that could damage the image or reputation of the Garanti Bank S.A. could result in sanctions or disciplinary measures for the Garanti Bank S.A. and/or its employees.

4.20.2

When you publish information or an opinion as an employee of the Garanti Bank S.A., apply the internal recommendations on behaviour on social media. Behave respectfully, using good judgement and common sense, and be careful about the information you share. Do not, under any circumstances, publish information which is confidential to the Garanti Bank S.A., its customers or employees, nor any opinions which might be attributed to the Garanti Bank S.A. Before uploading images of our premises or events related to the Garanti Bank S.A. in which third parties appear, seek prior authorisation from all the people who will appear in your publication.

4.20.3

When you publish information or an opinion in your own name, remember that your opinions could be interpreted as those of Garanti Bank S.A. Using expressions such as "all opinions are my own" does not prevent them from being seen as the official position of the Garanti Bank S.A. or of an employee of the Garanti Bank S.A. Don't forget that these are public channels. Remember that as employees, we have a number of recommendations for the use of social media.

4.20.4

If your functions include the management of corporate social profiles, remember that there is a governance of social networks set out in the relevant *rule for the creation, use and closure of social profiles at Garanti Bank S.A*. Before opening a corporate social profile, consult the standard and check that you comply with the requirements reflected in it.

5. Conduct in society

"At Garanti Bank S.A., our purpose is to bring the age of opportunity to everyone. It is our responsibility to contribute, through our activities, to the progress and sustainable development of the societies in which we work, committing ourselves to their citizens and institutions".

5.1 Anti-money laundering and prevention of financing terrorist activities

5.1.1
Money-laundering and the financing of terrorism hinder the development and well-being of society. Garanti Bank S.A. is fully aware of the fundamental role of financial institutions in preventing such behaviour. Therefore, Garanti Bank S.A. has put in place internal regulations to avoid the risk that the products and services we offer to our customers might be used for illegal purposes. Only with the commitment of everyone will it be possible to minimise this risk.

5.1.2
You must know and apply our internal regulations on the prevention of money laundering and the financing of terrorism, so that you:

a) Identify the customers, verify and document, if applicable, the source of their funds and their economic and financial activity.
b) Notify the *Compliance Division* immediately of any suspicious or unusual conduct or transaction.
c) Complete the mandatory training courses in this area.

5.1.3
Consult Garanti Bank S.A. *general policy for the prevention of money laundering and financing terrorist activities.*

5.2 Policies on sanctions and embargoes

5.2.1
Follow Garanti Bank S.A. internal regulations to comply with the economic sanctions programmes that we follow in the Group, and which limits activity with certain countries, companies and individuals. Do not carry out any transactions which would contravene the internal regulations of the Garanti Bank S.A. If in doubt, consult the *Compliance Division*.

5.3 Anticorruption Policy

5.3.1
Garanti Bank S.A. does not tolerate any form of corruption or bribery in any of its activities. Follow the Garanti Bank S.A. internal anti-corruption regulations.

5.3.2
Do not offer, promise or make, directly or indirectly, any form of payment, gift, gratuity, donation, offers of employment, sponsorship, preferential treatment or benefit of any kind with the objective of influencing or trying to influence the decision of third parties, individuals, public employees or officials, in order to obtain an unjustified benefit or advantage, with respect to the activity of the Garanti Bank S.A. or with respect to the individuals who work for the Garanti Bank S.A. This ban also includes payments known as Facilitation Payments.

5.3.3
Do not offer gifts or presents which you, as an employee of the Garanti Bank S.A., could not accept under **section 4.14** of this Code. Apply the internal regulations regarding *Gifts and the organisation of promotional events*.

5.3.4
In the case of courtesy gifts to public employees and officials, keep in mind the applicable regulations. If in doubt, consult the *Compliance Division* before giving the gift.

5.3.5
All expenses and funds received must be duly reported in order to be accounted for, documented and authorised. They must be proportionate, relate to services actually provided, and be for a legitimate commercial purpose, in accordance with **sections 4.1** and **4.10** of this Code.

5.3.6
For the appointment of suppliers, apply **section 4.11** of this Code. Do not use services of, or pay commissions to agents or third parties to perform actions prohibited by this Code.

5.3.7
Report any suspicious actions through the Garanti Bank S.A. Whistleblowing Channel.

5.4 Fraud

5.4.1
Garanti Bank S.A. is committed to driving a strategy to fight fraud and protect the interests of its customers.

5.4.2
We also train our employees and promote customer awareness as cornerstones in the fight against fraud.

5.4.3
The Whistleblowing Channel is the tool you have at your disposal to report any suspicion of fraudulent activity.

5.4.4
Refer to the *fraud risk management standard*, if in doubt.

5.5 Commitment in relation to human rights

5.5.1
Always respect the dignity of the individual and fundamental human rights, as these constitute a core element of the general principles of the Garanti Bank S.A. *related to the corporate social responsibility, and sustainability policy*. This commitment takes as its starting point the United Nations Guiding Principles on Business and Human Rights, as well as other international frameworks, such as the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization.

5.6 Commitment to sustainability

5.6.1
Act bearing in mind that sustainability is a strategic priority for the Garanti Bank S.A. and apply the *General Sustainability Policy*, which focuses on the fight against climate change and inclusive growth. Garanti Bank S.A. is committed to supporting the achievement of the Sustainable Development Goals (the "SDGs") and the Group has signed up to the United Nations Principles for Responsible Banking, among other international initiatives.

5.6.2
In your professional activities, behave responsibly in regard to the conservation of the environment. Follow the recommendations and procedures in reducing the environmental impact of your activities, whilst achieving the Garanti Bank S.A. sustainability objectives.

5.6.3
Garanti Bank S.A. has an impact on the environment and society indirectly through its lending activity and the projects it funds. Apply Garanti Bank S.A. *environmental and social framework* for due diligence in sectors where there is potential for a high environmental and social impact (mining, agro-industry, energy, infrastructure and defence). In addition, when financing large projects, apply the Equator Principles and when managing assets, the United Nations Principles for Responsible Investment (PRI), among other initiatives. For a more detailed information of the initiatives, declarations and conventions followed by the Garanti Bank S.A., consult the Group's *environmental and social impact framework*.

5.7 Tax obligations and contributions to social security systems

5.7.1
Carry out your professional activity in such a way that the Garanti Bank S.A. fulfils its tax obligations adequately and avoid any practices that involve the illicit avoidance of tax or which might adversely impact public funds.

5.7.2
Carry out your professional activity in such a way that Garanti Bank S.A. fulfils its obligations adequately in relation to social security systems.

5.8 Commitment to society: contributions and donations

5.8.1
Garanti Bank S.A. runs social action programmes and activities in line with the *corporate social responsibility* principles, *and sustainability policy*, which sets out the priority areas for action. In particular, supporting education and financial education, supporting entrepreneurship and vulnerable groups, protecting the environment, providing support in emergency situations and promoting science, knowledge and culture.

5.8.2
Garanti Bank S.A. facilitates the emoployees' participation in voluntary and charitable activities. Participate in these if you wish, and allow your colleagues to participate, respecting their free decision on whether to do so, as long as they are compatible with your professional activity. Do not use the Garanti Bank S.A. resources or name for these activities without due authorisation.

5.8.3
Do not make the provision of services or the granting of facilities or products to customers or suppliers conditional upon their donations or contributions. When granting such donations or contributions, comply with **section 5.3** of this Code and the applicable internal regulations.

5.8.4
When granting donations and contributions to non-profit entities, follow the *corporate standard for the management of donations and contributions to non-profit entities*. The granting of donations and contributions must comply with the general anticorruption policy referred to in **section 5.3** of this Code and the principle of political neutrality contained in **section 5.9.1**.

5.8.5
If a customer, supplier or third party asks Garanti Bank S.A. to contribute to a charitable cause or organisation, you must notify the *Corporate Communication Division*. If in doubt, consult with the *Compliance Division*.

5.9 Commitment to political neutrality

5.9.1
In Garanti Bank S.A., we perform our business activity with respect for the political pluralism of the society in which we are present.

5.9.2
Garanti Bank S.A. does not make contributions to electoral campaigns or donations to political parties.

5.9.3
If you exercise your legitimate right to participate in political activities, do so strictly in a personal capacity, without using the company's resources, outside working hours, avoiding any reference to the Garanti Bank S.A., and without compromising your professional objectivity, or affecting Garanti Bank S.A. commitment to political neutrality in any way.

6. Application of the Code



6.1 Our responsibility

6.1.1
As members of Garanti Bank S.A. we must apply the standards of the Code to our individual conduct, promote its application throughout the organisation, contributing to the creation of a culture of compliance, avoiding and correcting any behaviour which contravenes it and reporting any conduct of which you believe is contrary to the Code through the Whistleblowing Channel[4].

6.2 The role of Compliance

6.2.1
Compliance is a division in Garanti Bank S.A. to which Garanti Bank S.A. Board of Directors has entrusted the role of promoting and supervising, independently and objectively, that Garanti Bank S.A. acts with integrity, particularly in regard to matters that could involve a Risk of Money Laundering or Terrorist Financing, or a Compliance and Conduct Risk.

6.2.2
The responsibilities of the Compliance Division include promoting the awareness and application of this Code, assisting you in resolving any doubts you may have about its interpretation and managing the Whistleblowing Channel. You must cooperate with the *Compliance Division* and use it to help you apply the Code. Raise any doubts you may have regarding it through *the Code of Conduct Inquiry Channel.*

Contact details:
Email: compliance@garantibbva.ro

[4] In no case should the Whistleblowing Channel be understood as an impediment or obstacle that restricts or limits the communication of facts to the competent authorities.

6.3 Ethics and Integrity Committees

6.3.1
Garanti Bank S.A. must have Ethics and Integrity Committee, which will be responsible for promoting integrity and guaranteeing the effective application of this Code.

6.3.2
There is Corporate Integrity Management Committee within Garanti Bank S.A.

6.4 Whistleblowing Channel

6.4.1
The Whistleblowing Channel forms an essential part of the Garanti Bank S.A. compliance system, as one of the processes established to guarantee the effective application of the procedures and standards of this Code. This channel is also a resource to assist you in reporting inappropriate behaviours that you observe, or which is reported to you by your team members, customers, suppliers or colleagues. Communication through this channel includes, but is not limited to, reporting suspicious, illegal or professionally unethical conduct.

Contact details of Garanti Bank S.A. Whistleblowing Channel:
E-mail: whistleblowingchannel@garantibbva.ro
Phone: +4 021 409 2021

Or Report the incident, according to the provisions of Garanti Bank S.A. Whistleblowing Channel Procedure.

6.4.2
To communicate securely and confidentially, and also anonymously if you wish, use the *Whistleblowing Channel*. This Channel is available 24 hours a day, 365 days a year from any computer or mobile, and is also available to third parties outside Garanti Bank S.A.
The Channel allows you to establish a secure dialogue with the manager of the complaint, while maintaining your anonymity at all times, if you wish.

6.4.3
You must cooperate with the investigation processes and maintain confidentiality in regard to their existence and your knowledge of, and participation in it.

6.4.4
The *Compliance Division* will process all the reports they receive carefully and promptly, ensuring that they are investigated and providing the resources to ensure that they are resolved, in accordance with the Whistleblowing Channel management procedures. The information will be analysed objectively, impartially and confidentially. The identity of the person reporting it will be kept confidential. The information will be made known only to

those departments whose cooperation is necessary for the investigation process, to avoid compromising the result of the investigation, or the good name of any individuals affected by it. Garanti Bank S.A. has the appropriate mechanisms in place to prevent potential conflicts of interest during the process of investigating reports. The result of the investigations will be advised to the departments which need to take appropriate measures to mitigate or correct the transgression, in addition to the person being reported, and the person making the report, where appropriate.

6.4.5

Whistleblowers play a key role in preventing and detecting any inappropriate behaviour, so providing them with protection is a priority for the Garanti Bank S.A. Those who report facts or actions to the Whistleblowing Channel in good faith will not face any retaliation or other adverse consequences for making the report.

Glossary

Garanti Bank S.A.: Is part of an international financial group (subsidiary and part of BBVA Group) that mainly operates in banking and finance sector.

Corporare Integrity Management Committee: Integrity Committee of Garanti Bank SA.

Professional activities: For this purpose, this includes the management of businesses, personal or family matters, participation in the advisory or management boards of third parties or employment, etc.

Contribution to non-profit entities: Any contribution, financial or in kind, made by the Garanti Bank S.A. to non-profit entities, which carries a consideration. This definition includes, for example, social or institutional sponsorships, partnership agreements and membership fees.

Sponsorship (according to Law no. 32/1994 on sponsorship): the legal act by which two persons (natural or legal) agree on the transfer of ownership rights over material goods or financial means to support non-profit activities carried out by one of the parties, called the Beneficiary of the sponsorship. The sponsorship contract is concluded in writing, with the specifics of the object, value and duration of the sponsorship, as well as the rights and obligations of the parties.
According to the internal regulations of Garanti Bank S.A., sponsoring means an allocation, financial or of any kind, made by Garanti BANK S.A. to a non-profit organization, without expecting any consideration in return, with the exception of visibility purposes, in accordance with the legal framework in Romania that regulates the respective sponsorships.

Immediate family member: We understand an "immediate family member" to be a spouse or person with similar emotional ties, father, mother, child, brother/sister, grandfather/mother, grandchild, uncle/aunt, niece/nephew and in-laws of the same degree of kinship.

Privileged Information: All information of a precise nature, referring directly to one or more securities or financial instruments admitted to trading in a market or organised trading system, or to their issuers, which has not been made public and which, if it were made public, would be likely to have a significant effect on their prices.

Corporate Bodies: For the purposes of this document, Corporate Bodies is understood to mean Garanti Bank S.A. Board of Directors and its different Committees.

Facilitation payments: These consist of payments of small amounts of money to public officials or civil servants in exchange for assuring or facilitating administrative procedures or routine actions such as obtaining a permit or licence to which the entity is entitled by law. What differentiates facilitation payments from other forms of corruption is that the person making this kind of payment does not seek to be awarded a business, contract or business operation; they only seek to expedite a procedure. Normally, the aim is to achieve something to which they are entitled without the payment.

Personal benefits: Any advantage that may have value, economic or not. This includes events, gifts, preferential treatment, making job offers for clients, public employees or their families (including scholarships and professional internships, paid or unpaid), or anything else of value. In this context we will tend to:

- Event: act, meeting or similar, of a professional nature that is accessed exclusively by invitation, for example, promotional events (brand, products or services, dissemination of information or content related directly or indirectly to the activity of the organizing entity), social or corporate, dissemination or exchange of knowledge, training, taking advantage of cultural sponsorships, professional lunches, etc.
- Gifts: goods, articles, products, services, travel vouchers, special discounts, as well as invitations or tickets for shows open to the public or for any other type of event, meeting, or gathering that does not fit the definition of Event above.

Risk of Money Laundering and Financing of Terrorism (AML&FT): The risk that Garanti Bank S.A. products and services will be used for illicit purposes related to these matters, as a result of weaknesses in prevention systems or non-compliance with laws or regulations and that may lead to significant financial loss or loss of reputation for the Garanti Bank S.A.

Compliance and Conduct Risk: This is defined as the risk of significant financial loss or loss of reputation that the Garanti Bank S.A. may suffer as a result of: (i) non-compliance with laws or regulations in relation to conduct with respect to customers, market conduct or personal data protection; (ii) non-compliance with internal regulatory standards; or (iii) conduct that constitutes non-compliance attributable to the entity that may cause injury to customers, employees, market integrity or the company itself.

Mis-selling practice: Sale contrary to the provisions laid down in the applicable regulations on customer protection.