

Ethic Principles Agreement

Our Bank has deemed it useful to prepare an ethic principles guide in order to determine the outlines of behaviors that contravene values of the society and the individual, laws and internal regulations, and to regulate business relationships for our Bank's employees.

Of course, it is not possible that this guide specifies all ethical principles. As a matter of fact, ethic principles do not only cover written rules. Though not written, the whole ethic measures which have to be complied with by anybody constitute the basic element of this concept. In this connection, those who commit unethical behavior should bear any sanction that shall be imposed to them.

The guide specifies in general those behaviors which each employee should follow, laws that have to be taken into account in investment banking transactions, and those attitudes and behaviors that contravene these principles in relations with the bank's clients.

The application scope of ethical rules do not only cover the permanent employees of our bank, but also those employees assigned by subcontractors in our bank as specified in the Personnel Regulation. In other words, all the employees who work in our bank's organization are obliged to follow ethic rules and principles.

These principles impose the degree of sanction to be applied according to the weight of consequence caused or likely to be caused by the contrary act unlike the disciplinary sanctions which have strict boundaries. It is essential that the punishment to be imposed is determined within the framework of the judgment of disciplinary committee taking into account the above mentioned criteria.

1-) General Principles:

The employee;

- Is obliged to keep confidential the user code and system password assigned to him by the Bank. He cannot provide it to others or permit others to use it.
- Salary information is private to the person and cannot be disclosed.
- He cannot use the information which he has obtained in the capacity of the bank's employee or the weaknesses of the bank's system in a manner to provide or attempt to provide benefits for himself or his relatives. He is obliged not to misuse the trust of the bank when managing

the loans provided to him by the bank and the resources he keeps at the bank, and to refrain from such acts which shall damage the principle of loyalty to the bank/employment contract.

- He cannot commit acts that shall damage relations, synergy with other employees and units, or are intended at attaining benefits for the disadvantage of other employees and the advantage of the position/unit he works at.
- He cannot be engaged in his private business inside working hours in a manner to delay his work
- While fulfilling the responsibilities of his position and carrying out his audit function, he is obliged to take necessary care and attention.
- He cannot commit acts that shall damage the Bank's reliability, image and credit.
- If an employee notices/becomes aware of any act which is contrary to this guide or the provisions of the personnel regulation, he has to report this to his superiors.
- He takes action against attitudes, behaviors, acts and practices which do not concern him or his branch-unit, but shall damage the bank so as to prevent such act and practice and reports these to respective parties in the most convenient manner.
- He cannot open joint accounts with his relatives or perform transactions over the accounts of his relatives.

2-) Customer Relations:

The Employee;

- Cannot share client information with third parties for any reason. Contrary acts shall constitute an offense in law.
- He cannot perform transactions which shall give rise to direct or indirect relation between his own or his relatives' accounts and the client accounts for whatsoever reason (transfer between accounts, fund deposits and drawings, etc.)
- He cannot enter into any debt relation with the client for whatever reason. He cannot enter into financial relationship with the clients.
- He has to act like a prudent businessman in his relations with the clients. He cannot obtain benefits for the disadvantage of the bank and advantage of the client, or obtain benefits for the disadvantage of a client for the sake of the advantage of another client, or make such attempts to give rise to any such situation.
- He cannot offer cash facility within the day to clients.
- He cannot perform fictive fund deposits in his own favor or in favor of his relatives or customers.

- He cannot carry out transactions in the client accounts or dispose of the client's assets without the client's express written instruction.
- He cannot make commitments to the clients which are contrary to the laws, the bank's policies, internal regulations and benefits, and put such commitments into action.
- He cannot attain benefits through arbitrage for his own or 3rd parties' advantage, making use of changes in monetary or foreign exchange markets within the day.
- He cannot obtain interest – rate difference advantages for himself or 3rd parties due to sudden changes in economic conjuncture.
- He cannot perform transactions over the client accounts without the client's written instruction.

3-) Investment Transactions

A - General Principles:

- The personnel and managers of Garanti Bank are obliged to comply with the relevant laws and provisions for investments which they are to make on their own or in the name of their families and the standards of Personal Investment Policy of Garanti Bank.
- All the personnel and managers should be loyal to the principles of integrity and impartiality of Garanti Bank under any circumstances.
- All the personnel and managers should rely their investment decisions upon information that has been obtained from public resources. "Insider" information which has been obtained from client institutions should not be used or permitted to be used in investment decisions to be made for the employee's relatives. It is prohibited that private and confidential information which is not public is disclosed to persons and institutions outside the Bank or used for the advantage of the personnel who obtains such information or that of his relatives. Furthermore, it is prohibited that such information is shared with other personnel other than the disclosure of compulsory information to the Bank's managers.
- All the personnel should prefer long-term investments rather than short-term and speculative buys-sells. Buys-sells within the day are absolutely prohibited.
- The bank personnel should not be interested in Stock Exchange and similar investment instruments within the day in a manner that shall delay their work.
- The bank's personnel is obliged to inform his dealer or portfolio manager of those securities which he should not acquire in his own name due to his position in the bank.

- If any one or more of the first degree relatives of the Bank personnel are employed or have a shareholding interest within a company which is at the same time a client of our bank, then restrictions on investment in securities and bonds issued by such company shall become invalid. In other words, the employee's relative working at the client institution can direct his investments to that company to the extent the rules of that company permit.
- The employee is entitled to consult his superiors or manager about his investments as well as such standards. However, superiors or managers are not entitled to apply flexibility or changes in the Personal Investment Policy of Garanti Bank in any way.
- It should be remembered that the name and image of Garanti Bank are values which cannot be measured with a price, and that managers and personnel are obliged to keep that name and image and the Bank's interests always before the personal interests in the decision-making and implementation stages.
- At Investment Centers, the personnel should keep mobile phones closed.
- The employee cannot perform transactions based on client instructions received by mobile phone.

B - Definitions

Personal Investments	<p>These investments include all kinds of bonds and derivative market instruments, including;</p> <p style="padding-left: 40px;">Shares</p> <p style="padding-left: 40px;">Bonds</p> <p style="padding-left: 40px;">Bills</p> <p style="padding-left: 40px;">Futures</p> <p>which can be bought and sold at domestic and international monetary and capital markets in his own name or in the name of first degree relatives like his spouse, children, mother, father, brother, sister.</p>
“Insider” Information	<p>These are non-public private and confidential information which are received about a client or an institution that is likely to become a client from that institution or from a third person.</p>

“Insider” information is of a nature to influence a rational investor in his decision to buy or sell the securities of such company.

Short-Term Transactions

Short-term buyings and sales are transactions whereby the security is held less than 30 calendar days between the buying and the selling.

In order for a security buying to be considered an investment, the security bought should be kept for minimum 30 calendar days.

C – Personnel Investment Restrictions

Senior Management

Publicly traded shares of Garanti Bank and the affiliates of Garanti Bank/Doğuş Group which are Group Companies listed in IMKB cannot be bought and sold by the Senior Management of Garanti Bank in the short-term. Investments in such securities should be kept for minimum 90 days.

All the restrictions which apply to Treasury, Loans Group and Regional Directorates also apply to the senior management.

Treasury Department

Personnel and managers of the Treasury Department cannot be engaged in short-term buying and selling of fixed-income and derivative instruments in domestic and international monetary markets in their own names.

**Krediler Departmanı
Proje Finansmanı
Bölge Müdürlükleri
Şubeler**

They cannot buy any securities or investment instruments of those companies that are already clients at domestic or international markets, and thereby generate financial yields. They cannot lend money to or demand money from such companies in their own names whether formally or informally.

Investment Centers

Stock Dealers cannot buy and sell securities at domestic and international stock exchanges in their own names or in the



name of their first degree relatives within the day. Investment Center employees cannot place buy or sell orders during a session.

They cannot be engaged in short-selling and buying.

They cannot be engaged in portfolio management.