

GARANTİ PENSION & LIFE INC.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT 2021

1. Statement of Compliance With Corporate Governance Principles

Garanti Pension, complies with the corporate governance principles set out by Undersecretary of Treasury and pays maximum attention to implement these principles. Garanti Pension, accordingly updates its annual reports and website, making them available to its stakeholders.

Decisions taken within the scope of the Corporate Governance Principles Circular issued by the Undersecretary of Treasury in the year 2021 are presented below in the form of determined policies and studies.

- Kobirate International Credit Rating and Corporate Governance Services Inc., one of the institutions authorized by the Capital Markets Board, has determined the rating of our company as 9.73 as a result of the evaluation work carried out in accordance with the "Corporate Governance Principles Compliance" of our Company. Being the first institution to receive corporate governance compliance rating in insurance and private pension companies, our company has also risen to the highest rating in the sector and among the non-public companies.
- In order to evaluate compliance activities with the Corporate Governance Principles, the Corporate Governance Committee held one meetings in 2021 with the participation of all its members.
- "Garanti Pension and Life Inc. Financial and Operational Plan 2022 Annual Budget" prepared by the Company's Senior Management has been approved by the Board of Directors.
- In accordance with the Corporate Governance Principles Circular, the independent auditors' reports regarding the financial tables dated 31.03.2021, 30.06.2021, 30.09.2021 and 31.12.2021 and the related financial statements were approved by the Board of Directors and announced to the public.

2. Our Purposes & Values

Our Purpose

Working towards a future with lots of “we're glad”s

Our Values

Customer Comes First

- We are empathetic
- We have integrity
- We meet their needs

We Think Big

- We are ambitious
- We break the mold
- We amaze our customers

We Are One Team

- I am committed
- We are collaborate
- This is our company

3. Corporate Information

Garanti Emeklilik ve Hayat Anonim Şirketi (Garanti Pension and Life) was incorporated as “AGF Garanti Hayat Sigorta Anonim Şirketi” on July 24, 1992. The Company trade name was changed to “Garanti Hayat Sigorta Anonim Şirketi” on May 18, 1999.

Following the decision to include private pension in its field of activities, the Company applied to convert from a life insurance company to a pension company on November 14, 2002, in accordance with the 2nd item of temporary article 1 of Law number 4632 on Private Pension Saving and Investment System, and the application was accepted with the approval of Undersecretary of Treasury on December 18, 2002.

Consequently, company’s title was first changed as “Garanti Emeklilik Anonim Şirketi” as it was called in Turkish Trade Registry Gazette, dated January 15, 2003 and then as “Garanti Emeklilik ve Hayat Anonim Şirketi, as it was called in Turkish Trade Registry Gazette, dated March 25, 2003. Subsequently, the Company set up pension mutual funds pursuant to the Board of Directors resolution dated June 28, 2003 and obtained authorization from the Capital Markets Board.

Today, Garanti Pension and Life is a pioneering company that provides products suitable for different customer groups in both pension and life branches, and expertly implements bancassurance. The company continues to set a good example for the industry thanks to its success in bancassurance. The company's dynamic, agile and stable structure ensures that it is easy to adapt to sectoral and economic changes. In addition, the Company undertakes as a duty of adding new applications and new products to both sectors with its innovative structure.

SHAREHOLDER STRUCTURE

Shareholders	Share (%)	Share (TL)
T. Garanti Bankası A.Ş.	84,91	424.566.290
ACHMEA	15,00	75.000.000
Other	0,09	433.710
TOTAL	100	500.000.000

* There is no privilege granted to anyone in the Company shares.

4. Board of Directors

Recep Baştuğ

Chairman of the Board of Directors

Recep Baştuğ graduated from Çukurova University Faculty of Economics. He started his career in Garanti BBVA Internal Audit Department in 1989. Mr. Baştuğ worked as Corporate Branch Manager during 1995- 1999, Commercial Regional Manager during 1999-2004, Commercial Banking Coordinator during 2004-2012, and served as an EVP of Commercial Banking and Consumer Finance during 2013-2018. After serving in various capacities on a number of Board of Directors at one of Turkey's largest industrial groups, on September 6, 2019, he was appointed as the Board Member, President & CEO at Garanti BBVA. He is also the Chairman of the Board of Directors at Garanti BBVA International N.V., Garanti BBVA S.A. (Romania), Garanti BBVA Securities, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Leasing, Garanti Payment Systems and Garanti BBVA Technology. In addition to his responsibilities, he also serves as the Board Member in the Banks Association of Turkey and the İstanbul Foundation for Culture and Arts (İKSV) and as the Board of Trustees Member of Teachers Academy Foundation. Mr. Baştuğ has 32 years of experience in banking and business administration.

Işıl Akdemir Evlioğlu

Deputy Chairman of the Board of Directors

With a Bachelor's Degree from Bilkent University, Department of Economics and a Master's Degree from Kellogg School of Management, Department of Business Administration, Işıl Akdemir Evlioğlu started her professional career as a consultant at a global consulting firm in Istanbul in 2003, advancing to the position of Associate Partner by 2012. Between 2012 and 2017, she served as Vice General Manager for marketing in the Payment Systems department of Garanti BBVA. Ms. Akdemir Evlioğlu was appointed General Manager of Garanti BBVA Payment Systems in January 2017, and continued in this position until February 2020 when she was appointed Vice General Manager of Customer Solutions and Digital Banking. Ms. Akdemir Evlioğlu is also the Deputy Chairman of the Board of Directors of Garanti BBVA Payment Systems. With 18 years of experience in business administration and banking, Ms. Akdemir Evlioğlu is responsible for Digital Banking, Digital Solutions for Legal Entities, Corporate Brand Management and Marketing Communications, Customer Experience and Satisfaction, Insurance and Pension Coordination, the Customer Communication Center, Customer Analytics, Innovation, and Product Development.

Maria de la Paloma Piqueras Hernandez
Board Member of the Board of Directors

Maria de la Paloma Piqueras Hernandez studied law and economics at Pontificias de Comillas University from 1984 until 1990. She went on to become a Certified Financial Analyst after attending the EFFAS certification program between 1993 and 1994. In 1990, Ms. Hernandez joined BBVA Group, where she filled several positions in the field of Portfolio Management. She was a Fund Manager in Investment Management for 10 years and was later appointed Head of the Innovation and Product Development Department. In September 2009, Ms. Hernandez was appointed CEO of SGIIC, a portfolio management company of BBVA Group, in charge of the management of Private Pension and Investment Funds for Spain and Portugal. Since January 2012, Ms. Hernandez has headed BBVA Group's Global Portfolio Management.

Aydın Güler
Board Member of the Board of Directors

Aydın Güler graduated from Istanbul Technical University Department of Mechanical Engineering and joined Garanti BBVA Fund Management Department in 1990. After working at different Head Office departments for 10 years, in 2000 he was appointed Senior Vice President responsible for Risk Management and Management Reporting. Between the years 2001-2013, Mr. Güler served as the Senior Vice President responsible for Financial Planning & Analysis and was appointed as Coordinator in 2013. On December 21, 2015, Mr. Güler was appointed as the Executive Vice President in charge of Finance and Treasury and he is furthermore the Vice Chairman of Garanti BBVA Fleet, Board Member of Garanti BBVA Securities, Garanti BBVA Leasing, Garanti BBVA Mortgage, Garanti BBVA Factoring, Garanti BBVA Pension and Provident Fund Foundation, Garanti BBVA Pension and Board of Trustees Member of Teachers Academy Foundation. With 31 years of experience in banking and business administration, Mr. Güler's areas of responsibility are Investor Relations, Financial Management Business Execution, Cost Management and Efficiency Discipline, Financial Data, Performance Management and Budget Planning Discipline, Financial Reporting and Accounting Discipline, Tax Management Discipline, Assets & Liabilities Management, Finance Projects, Finance RCS, Purchasing, and Credit Cards and Member Merchant Coordination.

Mahmut Akten
Board Member of the Board of Directors

Mahmut Akten received his BSc degree in Electrical and Electronics Engineering at Boğaziçi University, and his MBA from Carnegie Mellon University. In 1999, he started his professional career in the United States. Mr. Akten served in various positions in the finance and treasury departments of a global construction company before joining a management consulting firm in 2006. Between 2006 and 2012, he worked at the Boston and Istanbul offices, and as Associate Partner at this consultancy. Mr. Akten joined Garanti BBVA on July 1, 2012 as Manager of the Mass Retail Banking Marketing. As of January 1, 2017, he was appointed Executive Vice President of Retail Banking and is the Chairman of Garanti BBVA Mortgage. In addition, Mr. Akten serves as Board Member of Garanti BBVA S.A. (Romania), Garanti BBVA Securities, Garanti BBVA Payment Systems, Garanti BBVA Technology. He is also a Board of Trustees Member of Teachers Academy Foundation. Mr. Akten has 23 years of experience in banking and business administration.

Bianca Tetteroo**Board Member of the Board of Directors**

Vice President of the Board of Directors of Achmea Holding N.V., based in the Netherlands, Bianca Tetteroo became a board member of Achmea in 2015. She became a certified financial advisor in 1997. After starting her professional career at Mazars financial consulting company, Ms. Tetteroo also worked in different units at Fortis. In 2009, she joined Syntrus Achmea Asset Management Company as Finance Director, and in 2012, she became Chairman of the Board of the Achmea Pension and Life Division. Since January 2020, she has been serving as Vice Chairman of the Board of Directors at Achmea. She is currently responsible for Private Pensions, Asset Management, Real Estate, Information Technologies, and Achmea Health. She is also a member of the Kunsthal Supervisory Board.

DR. M. Cüneyt Sezgin**Board Member of the Board of Directors**

Cüneyt Sezgin received his undergraduate degree from Middle East Technical University Department of Business Administration, his MBA from Western Michigan University and his Ph.D. from Istanbul University Faculty of Economics. Having served in executive positions at several banks, Mr. Sezgin joined Garanti BBVA in 2001. In addition to serving as a Board Member on the Board of Directors of Garanti BBVA, Dr. Sezgin serves as the Board Member and Chairman of the Audit Committee at Garanti BBVA S.A. (Romania) and Garanti BBVA Securities and as Board Member of Türk Telekomünikasyon A.Ş. and its several subsidiaries. Dr. Sezgin is a Board of Trustees Member at Teachers Academy Foundation and World Wildlife Foundation Turkey, Kabataş Education Foundation and Board Member of Finance Executives Foundation of Turkey and Corporate Governance Association of Turkey. Dr. Sezgin has been serving as a Board Member of Garanti BBVA since June 30, 2004 and has 34 years of experience in banking and business administration.

Sibel Kaya**Board Member of the Board of Directors**

Sibel Kaya has a bachelor's degree from Middle East Technical University, Faculty of Architecture, department of City and Regional Planning. She started her career in Garanti BBVA, as a Management Trainee, in 1997. She held various positions in Commercial Banking Department between 1998-2005, served as Branch Manager and Commercial Branch Manager in various branches between 2005-2016, worked as the Regional Manager in Aegean Region between 2016-2018. After having served as the Human Resources Director between 2018-2021, as of February 2021, she was appointed as Executive Vice President of Garanti BBVA in charge of SME Banking. With 24 years of experience in banking and business administration, Mrs. Kaya's areas of responsibility are SME Medium & Large Enterprise Banking and SME Small Enterprise Banking Marketing.

Burak Ali Göçer

Board Member of the Board of Directors and General Manager

Burak Ali Göçer received his BSc in Civil Engineering from Middle East Technical University and his MSc in Finance from University of San Diego. He began his professional career at Interbank in 1995 and later worked at Bayındırbank. In 1999, Mr. Göçer started working as Director of the Digital Banking Department at Garanti BBVA. He was promoted to Online Banking Unit Manager in 2002. Between 2004 and 2007, Mr. Göçer took a break to his professional career and established several online service providers. After the founding of Garanti BBVA Mortgage, the mortgage lending subsidiary of Garanti BBVA, he became Vice General Manager for Sales and Marketing in October 2007. Promoted to Director for Private Banking at Garanti BBVA in 2010, Mr. Göçer has worked as General Manager for Garanti BBVA Pension and Life since January 1, 2017.

5. Corporate Governance Committee

To monitor competency to both corporate governance principles which aim to determine the series of relations of the Board of Directors, executives, shareholders and other stakeholders both for our company and for each other, and circular on Corporate Governance Principles in Insurance Companies, Reinsurance Companies and Pension Companies dated April 27, 2011, numbered 2011/8, and published by Undersecretariat of Treasury, Corporate Governance Committee is established with the decision of Board of Directors. The Committee is responsible for ensuring that the Company adheres to the Corporate Governance Principles, implementing necessary measures to create a general corporate governance culture, making suggestions to the Board of Directors in these matters, and monitoring the Company's compliance with the Corporate Governance Principles. The Corporate Governance Committee held one meeting in 2021 with all members present.

M. Cüneyt SEZGİN is the chairman of the Corporate Governance Committee.

Board Member Işıl Akdemir EVLİOĞLU is the other member of the Corporate Governance Committee.

6. Corporate Governance Principles

The corporate governance principles that shape the relations of our Company's Board of Directors, executives, shareholders and other stakeholders with both our Company and each other are as follows.

6.1. Garanti Pension Operates Its Activities In Accordance With The Equality, Transparency, Accountability and Responsibility Principles

For Garanti Pension;

- Equality signifies; Company management's equal treatment to shareholders and stakeholders in all its actions and prohibition of possible conflicts of interest,

- Transparency signifies; Timely, true, complete, understandable, interpretable, cost-effectively and easily accessible public disclosure of Company's relevant financial and non-financial information, except for information that qualify as trade secret and has not been yet publicly disclosed,
- Accountability signifies; Accountability of the Members of the Board, fundamentally to the corporation's legal personality and shareholders,
- Responsibility signifies; Conformity of all of company management's activities to the legislation, articles of association and company's internal regulations, and inspection of this conformity.

6.2. Garanti Pension Takes The Necessary Measures That Will Allow The Company's Use Of Its Share Ownership Rights Arising From The Legislation, Articles Of Association And Other Internal Regulations

As principle, all shareholders should be treated equally.

Our Company has an information policy that comes into force with the decision of the Board of Directors and public disclosures are made within the scope of this policy. Shareholders should not be discriminated for the exercise of their rights of access to information and review of information. All sorts of information that may affect shareholders from exercising their rights should be presented to the shareholders electronically with up-to-date information. Prior to general assembly meetings, all sorts of measures should be taken to ensure shareholders' attendance to the general assembly and they should be completely informed about the agenda of the general assembly to prevent hesitation and allow shareholders to make necessary preparations. In the General Assembly meetings, the issues on the agenda should be conveyed in an objective, detailed, clear and comprehensible manner; the shareholders should be provided with the opportunity to state their opinions and ask questions under equal circumstances, and a healthy discussion environment should be created. The General Assembly meeting for the activities of 2020 was held on 30.03.2021 and all shareholders were represented by proxy. There is no stakeholder with minority rights.

There are no implementations obstructing the exercise of rights in both Company's Articles of Association and other internal bylaws. Each shareholder should be provided the opportunity to exercise his/her voting right as easy and properly as possible.

Shareholders' voting rights are regulated in Article 19 of the Articles of Association. According to this; shareholders have one vote for each share. There is no privilege for voting. Voting procedure should be announced to shareholders prior and at the start of the meeting.

The shareholders did not request for a special auditor during the period.

The utmost care should be given to the exercise of minority rights.

The Company's dividend distribution practices are regulated in Article 22 of the Articles of Association. The dividend distribution policy prepared in accordance with the legislation and the Articles of Association is publicly disclosed on our corporate website. There should be coherence between the interests of shareholders and interests of the company for the dividend procedures.

Issues related to dividend procedures should be submitted to the review of shareholders at the general assembly meeting, set out in the activity report and publicly disclosed in accordance with the information policy. According to Article 9 of the General Assembly dated 30.03.2021, where the activities of the company for 2020 were discussed, it was decided to distribute 310 million TL of the distributable profit of the end of 2020 to the shareholders in proportion to their shares.

6.3. Garanti Pension Transparently Performs Its Tasks and Transactions

Information that will be disclosed to the public that can affect the financial position and activity results should be timely, truly, completely, understandably, up-to-date and easily accessibly submitted to the public. This information can be accessed from the annual activity reports and continuously updated corporate website (www.garantibbvaemeklilik.com.tr).

Our Company's website should be actively used for public disclosure.

In addition to the information stated by the article 13, paragraph three, sub-paragraph (a) titled 'Obligation To Set Up A Website' of the Regulation on Notifications Regarding Insurance Contracts published in the Official Gazette dated October 28, 2007 and numbered 26684, our Company's website contains;

- Corporate information about our Company in Turkish and English,
- Trade registration information,
- Articles of Association,
- Shareholding Structure,
- Details about the Members of the Board of Directors and Committees,
- Activity Reports,
- Financial statements from the current year and the last five years including the independent audit reports and footnotes,
- Corporate Governance Principles and Corporate Governance Principles Compliance Report,
- Information Policy,
- Dividend Distribution Policy,
- General Boards,
- Information about the Main Shareholders,
- Corporate Social Responsibility,
- Company's Mission and Vision,
- Information about pension investment funds

shall be provided.

Board of Directors should draft principles stating the information policy about public disclosure, submit to the general assembly and disclose them to the public. The code of conduct of our company should be disclosed to the public in accordance with the information policy.

The dividend procedures determined by the General Assembly should be found in the activity report and disclosed to the public in accordance with the information policy.

Activity report should be drafted with adequate detail, allowing the public to reach all sorts of information about our Company's activities.

Corporate Website and Content

Our corporate website (www.garantibbvaemeklilik.com.tr) contains general information about the company, our purpose and values, activity reports, and financial charts. Besides given information, information on private pension, life and unemployment insurance products is also available in our website. Our website also contains information about our fund returns, "Garanti Emeklilik YAŞA", "fast receipt", "happy retirement calculation", campaigns and new developments. It is offered to the use of our customers in the internet branch covered by our website. There is also an infrastructure for receiving online applications from our website.

6.4. Garanti Pension Protects The Rights Of Stakeholders Independently

Upon conflicts of interest between stakeholders or in case a stakeholder is involved with multiple interest groups; the adopted policy should be as balanced as possible for the protection of rights.

All sorts of measures should be taken to ensure customer satisfaction in offering products and services. For trade secrets, attention should be paid to the confidentiality of information about customers and suppliers. Necessary measures should be taken to establish good relations between our company and customers and suppliers, far from any unfair advantages, and adapt to the terms of the contracts signed between the parties.

The policy of providing equal opportunities to anyone under equal conditions should be adopted for recruitment applications and career planning. Succession planning and personnel backup have been established to identify new managers to be assigned for the positions and positions that are anticipated to cause disruptions in the management of the Company.

In order to ensure a cooperative management environment, meetings should be organized to inform and exchange views with employees about subjects like financial opportunities, remunerations, career, training and health. Employees or their representatives should be informed about decisions or developments about employees.

Executives should define and announce the job definitions and distributions to the employees.

A safe working environment and conditions should be established for the employees and these conditions should be constantly improved. Measures should be taken to protect employees from physical, psychological and emotional mistreatment inside the company.

There should be awareness for social responsibilities; environmental, consumer and public health regulations as well as code of conduct should be followed and the Company's activities on these issues should be disclosed to the public.

Ethical & Accuracy Principles

Our highly valued code of conduct is found on our intranet and it can be accessed by all our employees. In addition, all our new workers are informed about our code of conduct at their mandatory orientation program.

Our code of conduct comprises these main topics: our responsibilities to our customers, to each other, to the business, and to the community.

Our ethical and accuracy principles and indispensable values include accuracy, equality, reliability, transparency, open communication, honesty and ethical behaviour, meticulous application of laws without compromise.

Customer Satisfaction

Our company aims to improve the product and service offerings and meet the internal and external customer expectations by considering all stakeholders. In order to achieve this; it gives importance to designing all systems for continuous development.

In addition to meeting the information requests of our customers, the Happy Pension Line (Mutlu Emeklilik Hattı), which focuses on the evaluation of their suggestions and resolution of their complaints, serves all customers. Our customers always have the opportunity to forward their requests, complaints, opinions and suggestions regarding the management on our website or on our Call Center (444 0 336).

In order to ensure the participation of employees in management, various meetings are organized and mutual exchange of ideas is provided. In addition, a suggestion system was developed to encourage employees to participate in management. Employees are able to share their suggestions for improvement and development through the system and the appropriate suggestions are put into practice and rewarded.

Sustainability

Global climate change, one of the most fundamental issues of our time, is at the top of the agenda of Garanti BBVA Pension's sustainability approach. Efforts were made in this direction in 2021 to save energy throughout the company, reduce carbon emissions and ecological footprints, and support responsible and sustainable development.

With a sense of responsibility towards the society and the environment, studies have been carried out to reduce the use of energy and water, to reduce the use of paper and plastic, and to make eco-friendly choices for employees at all locations of the Company.

WWF Green Office Program

Garanti BBVA Pension is included in the WWF Turkey Green Offices network, which aims to reduce carbon emissions, save energy, raise awareness about renewable resources, conscious use of natural resources and environmentally friendly practices.

Garanti BBVA Pension, which has the "WWF Green Office" certificate in its Head Office buildings since 2017, continued its activities in 2021 to increase employee awareness on recycling, save energy and reduce its ecological footprint.

6.5. Garanti Pension Board of Directors and Executives Conduct Their Activities Fairly, Transparently, Accountably and Responsibly

The Board of Directors of Garanti Pension consists of 9 members. All 8 members except General Manager are non-executives. The Board of Directors held 12 meetings in 2021. Within the Board of Directors; Corporate Governance Committee, Audit Committee and Remuneration Committee have been formed. Working principles of committees have been established. Corporate Governance Committee's objective has been defined as; harmonizing with the corporate governance principles and conducting the necessary activities to create such a general corporate culture, making suggestions to the Board of Directors for this purpose and monitoring our Company's harmonization with the said principles. The Corporate Governance Committee prepares a report containing its evaluations. In March of every year the committee presents it to the Board of Directors of the Company and sends a copy to the Undersecretariat of Treasury.

The Early Detection of Risk Committee has not been established under supervision of the Board of Directors, the Internal Control and Risk Management Department identifies, measures and monitors the operational and financial risks that the Company is exposed to. The activities, controls, results and actions to be taken within the scope of Risk Management are regularly reported to the Senior Management and the Audit Committee.

Board of Directors should determine the Company policy and strategy, the road map to achieve these policies and strategies, developments on these policies and strategies, procedures to follow for observation and assessment. Board of Directors should constantly and effectively review the Company's level of achievement to its goals, its activities and past performance. When necessary, it should take measures without delay, before emerge of the issue.

Board of Directors should oversee the conformity of Company activities to the legislation, articles of association, internal regulations and established policies.

Board of Directors should be responsible for drafting the periodic financial statements according to the current legislation and international accounting standards, their presentation and authenticity. Board of Directors should take a separate decision for the approval of the periodic financial statements and annual activity report.

Executives should ensure that Company affairs are carried out in accordance with the mission, vision, goals, strategies and policies; they should act according to the financial and operational plans annually approved by the Board of Directors. Executives should comply with the legislation, articles of association, company's internal regulations and policies when exercising their duties.

Executives shall not use Company's secret and undisclosed information on their own or behalf of others; they shall not spread fictional, false, misleading information, news and comments about the Company.

6.6. Garanti Pension Considers Its Code of Conduct, Internal Balance and Strategic Goals To Determine Its Remuneration Policy

Board of Directors should determine the general policy about the remuneration of the board members, upper executives and other personnel.

Individuals' qualities and contributions to company's success should be considered for the remuneration and other rewards for the executives and employees.

The remunerations and all other benefits provided to the members of the Board of Directors and executives with administrative responsibility are disclosed to the public through the annual report.

7. Human Resources

The principle of investing in people is the basis of Garanti BBVA Pension's human resources policy. In line with this principle, it invests in its employees by giving priority to employee experience, provides environments where they can show their talents, offers development opportunities and rewards the success of its employees.

Designing its Human Resources strategy by focusing on the happiness of its employees, Garanti BBVA Pension provides its employees with an equal, fair and transparent working environment that will contribute to their professional and personal development. It creates a fair and happiness-oriented corporate culture that is fed by the values of BBVA with its career and training practices shaped according to the needs and expectations of its employees.

Garanti BBVA Pension attaches great importance to all the thoughts and feedback of its employees in order to ensure that employees are active in decision-making mechanisms and to be fed with innovative ideas. In this direction, the feedback received through surveys conducted by international independent research companies as well as regular online and face-to-face employee interviews are evaluated by Human Resources, and improvement and development actions are planned throughout the Company.

Career Planning

Career journeys of all employees at Garanti Pension are clearly and transparently determined with employee-centered Career Maps. The realization rates, competencies and performances of employees' goals are evaluated and measured. In addition to these, evaluation center practices, fair performance systems, seniority periods and the Company's needs in relevant positions are determinative.

The goals, values and competencies of the employees are evaluated with the performance evaluation and 360° Feedback process, which is the performance system of the BBVA Group. With this application, an employee-centered model has been designed in which the control of performance evaluations is entirely with the employees.

With this evaluation model, employees were given the opportunity to be evaluated 360° by their superiors, subordinates, colleagues, in short, by all people with whom they had business exchange and to evaluate them.

Career Opportunities Program

Employees can nominate themselves for a higher position or consider career opportunities in different Units or Regions. With the Career Opportunities Program, employees have the chance to direct their own careers. Open positions in the Career Opportunities program are announced to the entire company through internal communication platforms. All applicants are given standardized exams and competency-based interviews on previously announced issues. Employees who, despite being successful in the exams and interviews, could not be placed due to the number of positive candidates being higher than the number of open positions, are taken into the pool to be evaluated for future needs.

Assessment & Development Center

In the Evaluation and Development Center application, it is aimed to reveal the strengths, development areas and potential areas of our manager candidates by evaluating them on the basis of competencies and to prepare them for management. At the end of the evaluation, candidates are given feedback on their strengths, areas of improvement and potential aspects by an evaluator. Every candidate who passes the evaluation process is taken to training programs in line with their development areas.

360° Feedback and Performance Assessment System

Garanti BBVA Pension's performance evaluation system; It allows the employee's contribution to the success of the institution to be observed and to encourage open communication throughout the process. The system is supported by concrete and measurable criteria and aims to measure transparently, simply and fairly. The performance evaluation system also provides input for remuneration, rewarding, career and education practices. Job descriptions and performance criteria of all positions in the company are transparently announced to all employees through internal communication platforms.

Rewarding Employee Success

Within the scope of the Achievement Award Program, the devoted work and high performance of employees with different job descriptions within the Company are evaluated and rewarded. Employees nominated for the awarding program are evaluated by the Success Award Committee, which meets regularly every month. The participants of the committee consisting of employees change every year.