

Summary information on the Conflicts of Interest Policy, applicable to the provision of services and distribution of products to customers

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The EU Markets in Financial Instruments Directive (MiFID) establishes that financial institutions engaged in investment activities must adopt a **policy for detecting and managing Conflicts of Interest** that may arise when providing any investment or ancillary service, or a combination thereof, between the institution itself and its customers, or between different customers.

Therefore, and in order to prevent and manage possible Conflicts of Interest that may arise as a result of its activity in this area, Garanti BBVA International has adopted a Standard on Conflicts of Interest, applicable to the provision of services and distribution of products to customers ("the Standard"), which sets out Garanti BBVA International's policy in this area, and whose content is summarized in the following sections.

IDENTIFICATION OF CONFLICTS OF INTEREST

The Standard specifies, in a non-exhaustive manner and in line with the requirements established by MiFID, certain situations of potential Conflict of Interest that could generate a significant risk of damage to the interests of one or more clients.

In the event that other situations arise that are not specifically included in the Standard and that could generate a situation of this type, a process has also been defined for its employees to inform the corresponding persons or departments, prior to the provision of the service or activity, of any situation that, in their opinion, could give rise to a Conflict of Interest, so that the appropriate measures can be adopted to resolve it.

MEASURES FOR THE PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

In order to ensure the independence and objectivity of employees who carry out activities that may give rise to a potential Conflict of Interest, Garanti BBVA International has included a set of measures for their prevention and proper management in its Standard.

Among the measures contemplated, depending on the nature and relevance of each of the situations of potential conflict detected, the following may be highlighted:

- General and specific guidelines for action prohibiting certain conduct (such as the disclosure to some clients of the operations of others) or providing resolution criteria for this type of situation (such as, for example, the general principle of prioritizing the client's interests or the principle of fair allocation of orders).

- Measures aimed at preventing or limiting any employee from exercising improper influence over the manner in which another employee or department performs investment services or activities.
- Measures aimed at preventing or controlling the simultaneous or consecutive participation of an employee in various investment or ancillary services or activities, when such participation may harm the interests of clients.
- Procedures and measures, adjusted to each specific case, aimed at preventing or controlling that the exchange of information between persons or departments carrying out activities that entail a relevant risk of conflict of interest does not harm the interests of clients.

PROCEDURES FOR THE RESOLUTION OF OTHER CONFLICTS OF INTEREST

The variety and dynamism of the businesses and activities of an entity such as Garanti BBVA International makes it very difficult to respond a priori to each of the situations of potential Conflict of Interest that may arise in practice. Based on this, Garanti BBVA International has defined this Standard to try to resolve those situations of conflict that arise in the ordinary course of its business and that could not have been prevented.

Ultimately, when the measures taken by Garanti BBVA International to manage a particular Conflict of Interest are not sufficient to ensure, with reasonable certainty, that risks of harm to the customer's interests will be prevented, Garanti BBVA International will disclose to the customer the general nature or origin of the Conflict of Interest before acting on its behalf, so that the customer can make the decision it deems most appropriate with respect to the service provided or offered to it.