

# Sustainable Debt Allocation and Impact Report 2023



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# OVERVIEW

Yapı Kredi embraces a responsible growth approach in its operations, which will increase positive impacts on all its stakeholders and create value for all segments of its operations. The Bank's main approach to sustainability is based on creating long-term value for its stakeholders by adopting a sensitive attitude toward social and environmental issues while ensuring economic development and growth. Four of the major pillars consisting of Yapı Kredi's sustainability strategy are sustainable finance, climate crisis and environment, risk management and corporate governance, and human and society.

As one of the leading financial institutions in Turkey, Yapı Kredi believes it has a role to play in low carbon transition and diversifying sustainable finance products is among the most important factors in the transition to a low carbon economy. In this respect, guided by the United Nations Sustainable Development Goals (SDGs), Yapı Kredi aims to increase and expand its sustainable product portfolio and create a sustainability ecosystem in parallel with the needs of the society and its customers. Yapı Kredi supports its clients with its financial solutions to facilitate implementation of sustainable business models and transition strategies.

In 2021, Yapı Kredi published its Sustainable Finance Framework that outlines its issuances of sustainable finance instruments aligned with 2021 version of green and social bond principles of International Capital Markets Association (ICMA) and Loan Market Association (LMA). By releasing the Sustainable Finance Framework, Yapı Kredi demonstrated its aim to create a positive impact on sustainable development.

# YAPI KREDİ SUSTAINABLE FINANCE FRAMEWORK

Yapı Kredi believes that sustainable financing instruments are an effective tool to channel investments to projects that have demonstrated climate and social benefits and thereby contribute to the achievement of the Sustainable Development Goals set out by the United Nations. By issuing sustainable financing instruments, Yapı Kredi intends to align its funding strategy with its mission, sustainability strategy and targets.

In 2021, Yapı Kredi published its Sustainable Finance Framework based on the Green Bond Principles [GBP], Social Bond Principles [SBP] and Sustainability Bond Guidelines [SBG] of International Capital Markets Association [ICMA] and Green Loan Principles [GLP] and Social Loan Principles [SLP] of Loan Market Association [LMA]. Under this Framework, Yapı Kredi intends to issue green, social, sustainability finance instruments, which may include bonds [including private placements], commercial paper, loans and promissory notes to finance and/or refinance green and social loans with a positive environmental and social benefit.

Yapı Kredi's Sustainable Finance Framework has four core components. For each sustainable finance instrument issued, Yapı Kredi asserts that it will adopt (i) Use of Proceeds (ii) Process for Project Evaluation and Selection (iii) Management of Proceeds and (iv) Reporting, as set out in this Framework. The Yapı Kredi Sustainable Finance Framework also follows the recommendations of the Green and Social Bond Principles regarding External Review.

Yapı Kredi allocates an amount equal to the net proceeds of the sustainable finance instruments to an eligible loan portfolio of new and existing green and social loans [Eligible Loan Portfolio] in accordance with its Sustainable Finance Framework. The eligible loans are to be funded in whole or in part by an allocation of an amount equal to the proceeds from the sustainable finance instruments.

For further information, Yapı Kredi's Sustainable Finance Framework and its Second Party Opinion can be found [here](#).



## Eligible Green Project Categories

Renewable Energy \_\_\_\_\_

Green Buildings \_\_\_\_\_

Clean Transportation \_\_\_\_\_

Energy Efficiency \_\_\_\_\_

## SDGs



## Eligible Social Project Categories

Access to Essential Healthcare Services \_\_\_\_\_

Access to Essential Education Services \_\_\_\_\_

SME Financing \_\_\_\_\_





# SUSTAINABLE DEBT ISSUANCE

As of December 31, 2023, Yapı Kredi has below outstanding instruments. Approximately USD 1,271 million of the proceeds is dedicated to support green, social and sustainable assets in accordance with the Bank's Sustainable Finance Framework.

## ▶ Green Bond

ISIN	XS2104914069
Listing	Euronext Dublin
Issue Date	21.01.2020
Maturity Date	10.12.2024
Amount	USD 50,000,000
Allocation as of 31.12.2023	100%



## ▶ Sustainable Bond

ISIN	XS2445343689/US984848AQ43
Listing	Euronext Dublin
Issue Date	13.09.2023 [\$300m tap on 27.11.2023]
Maturity Date	16.10.2028
Amount	USD 800,000,000
Allocation as of 31.12.2023	100%



## ► Sustainable DPRs<sup>1</sup>

ISIN	-
Listing	Not Listed
Issue Date	17.12.2021, 27.09.2023
Maturity Date	Varying between 5 to 8 years
Amount	USD 371,293,100
Allocation as of 31.12.2023	100%

1. DPR transactions are unlisted and private and therefore have been included as a total.



## ► Sustainable Collateralized Borrowing

ISIN	-
Listing	Not Listed
Settlement Date	15.08.2023
Maturity Date	22.08.2024
Amount	USD 50,000,120.35
Allocation as of 31.12.2023	100%



# ELIGIBLE LOAN PORTFOLIO AND ALLOCATION SUMMARY

As of December 31, 2023, Yapi Kredi's eligible green loan portfolio comprise of renewable energy and green building projects amounted to USD 148.7 million, while its social loan portfolio consist of SME financing amounted to USD 2,440 million. Green Bonds issued by Yapi Kredi in 2020 have been entirely allocated to the renewable energy projects in alignment with the Yapi Kredi's Sustainable Finance Framework.

Eligible Green Project Category	Number of Loans	Eligible Portfolio (million USD)
<b>Renewable Energy</b>	<b>40</b>	<b>116.9</b>
<i>Solar</i>	<i>20</i>	<i>43.1</i>
<i>Wind</i>	<i>5</i>	<i>16.5</i>
<i>Hydro</i>	<i>12</i>	<i>47.3</i>
<i>Biomass</i>	<i>3</i>	<i>10.1</i>
<b>Green Buildings</b>	<b>1,718</b>	<b>31.8</b>

Eligible Social Project Category	Number of Loans	Eligible Portfolio (million USD)
<b>SME Financing</b>	<b>35,758</b>	<b>2,440</b>
<i>SMEs owned by women</i>	<i>3,607</i>	<i>426.0</i>
<i>SMEs affected by natural &amp; health disasters</i>	<i>9,900</i>	<i>556.2</i>
<i>SMEs in cities with lower income than the average GDP</i>	<i>22,251</i>	<i>1,458.1</i>
<b>Total Eligible Portfolio</b>		<b>2,589 million USD</b>

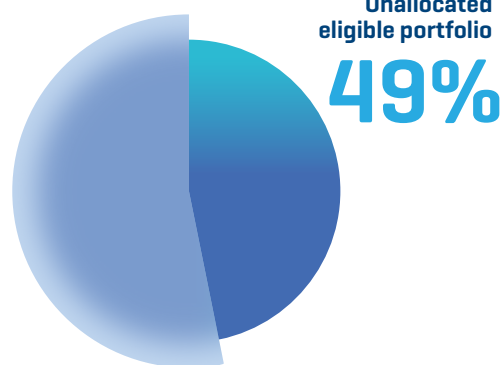


Percentage of Sustainable Debt Instruments allocated to Eligible Green and Social Loan Portfolio:

100%

Allocated eligible portfolio<sup>2</sup>

51%



2. Eligible projects amounting to USD 1.271bn has been allocated to match the total amount of outstanding sustainable instruments – this represents 49% of the total eligible portfolio that Yapi Kredi has identified.

# IMPACT REPORTING

Environmental and social impacts of renewable energy, green buildings and SME financing projects financed by Yapı Kredi have been calculated and reported according to the impact reporting metrics in Yapı Kredi's Sustainable Finance Framework.<sup>3</sup>

## a) Green Loan Portfolio Impact

	GHG Avoided [tons of CO <sub>2</sub> e/year]	Annual Energy Generated [MWh]
<b>Renewable Energy</b>	<b>880,412</b>	<b>2,054,154</b>
Solar	118,850	281,901
Wind	309,205	713,934
Hydro	247,912	586,268
Biomass	80,534	185,948
Geothermal	123,911	286,103
<b>Green Buildings</b>	<b>2,126</b>	<b>n/a</b>
<b>Total</b>	<b>882,538</b>	<b>2,054,154</b>



Number of financed  
renewable energy projects

**47**



Annual avoided GHG emissions by  
financed renewable energy projects

**880,412**  
tons of CO<sub>2</sub>e



Number of financed  
green building projects

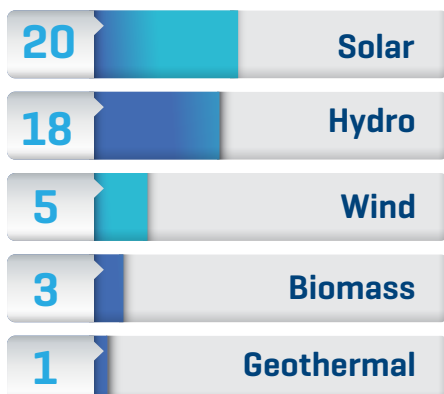
**1,740**



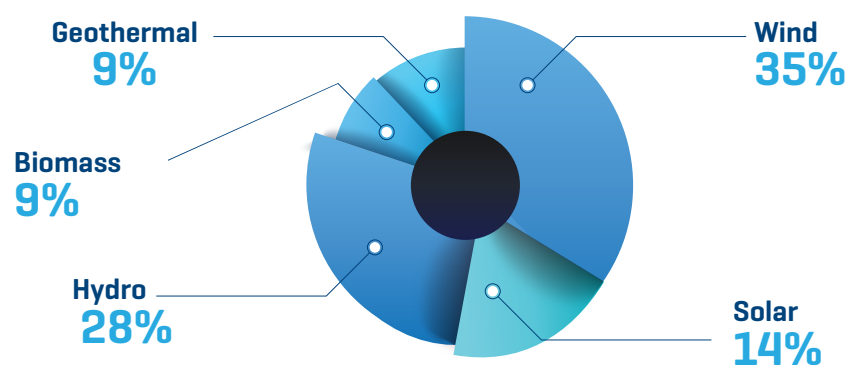
Annual avoided GHG emissions  
by financed green building projects

**2,126**  
tons of CO<sub>2</sub>e

Distribution of financed renewable  
energy projects by energy source



Avoided GHG Emissions  
by Energy Source

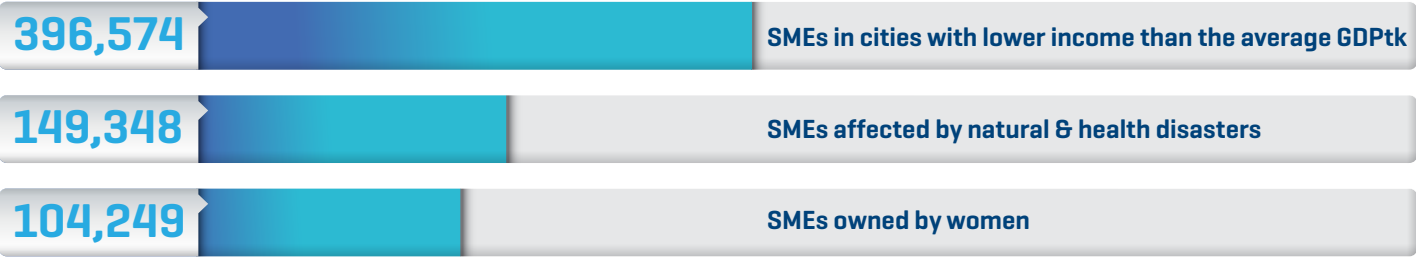


3. Yapı Kredi has moved to a portfolio basis impact reporting from this report onwards, subject to the requirements related to borrowings.

## b) Social Loan Portfolio Impact

SME Financing <sup>4</sup>	Number of Beneficiaries
SMEs owned by women	104,249
SMEs affected by natural & health disasters	149,348
SMEs in cities with lower income than the average GDP	396,574
Total	650,171

Number of beneficiaries from SME Financing



4. To be identified as an SME, the end client should have fewer than 250 employees and a turnover or total assets below TRY 500m.

# CALCULATION METHODOLOGY

Greenhouse gas (GHG) emissions avoided from renewable energy projects and green buildings are calculated based on PCAF [Partnership for Carbon Accounting Financials] methodology and Global GHG Accounting and Reporting Standard.

The annual amount of GHG emissions avoided by financed renewable energy projects has been calculated by multiplying the annual electricity generation of renewable energy projects, Turkish grid electricity emission factor and attribution factor that means share of the Yapı Kredi's investment in the project.

Annual avoided GHG emissions [tCO<sub>2</sub>e] = Annual electricity generation of operational renewable energy projects under loan [kWh] x Turkish electricity grid emission factor<sup>5</sup> [kg CO<sub>2</sub>e/kWh] x Attribution factor [%] x [1 ton / 1,000 kg]

For green buildings, as one of the eligibility criteria based on Yapı Kredi's framework is having "B" or above rated Energy Performance Certificate in accordance with the Turkish regulation, all "B" and "A" rated buildings in the mortgage portfolio of Yapı Kredi has been included to the avoided GHG emissions estimation.

Annual avoided GHG emissions from green buildings are estimated by classifying the locations of the buildings in the portfolio according to the quartet regional classification of the Turkish Ministry of Environment, Urbanization and Climate Change based on climate conditions and energy consumption amounts of cities. For the calculation of avoided emissions, reference average emission value designated by the ministry for each of the region multiplied by floor area of the building, Yapı Kredi's attribution factor and GHG emission index according to the Energy Performance Certificate.

For A class Energy Performance Certified Buildings:

Annual avoided GHG emissions [tCO<sub>2</sub>e] = Reference Emission Value [REV] [kg CO<sub>2</sub>e/m<sup>2</sup>.year] x Area of building [m<sup>2</sup>] x Attribution factor [%] x [1-0.4] x [1 ton / 1,000 kg]

For B class Energy Performance Certified Buildings:

Annual avoided GHG emissions [tCO<sub>2</sub>e] = Reference Emission Value [REV] [kg CO<sub>2</sub>e/m<sup>2</sup>.year] x Area of building [m<sup>2</sup>] x Attribution factor [%] x [1-0.6] x [1 ton / 1,000 kg]

Reference Emission Value [REV] <sup>6</sup> [kg CO <sub>2</sub> e/m <sup>2</sup> .year]	Energy Performance Certificate	GHG Emission Amount <sup>7</sup>
1.Region	A	Emission Amount < 0.4 x REV
2.Region	B	0.4 x REV < Emission Amount < 0.8 x REV
3.Region		
4.Region		

5. International Energy Agency Turkish electricity emission factor is 0.4331 kg CO<sub>2</sub>e/KWh

6. Emission of B class energy performance certified buildings changes between 40% and 80% of reference emission value. As an average 60% has been taken on the calculations.

7. Regulation on Energy Performance of Buildings published by Turkish Ministry of Environment, Urbanization and Climate Change on 5<sup>th</sup> of December, 2008. webmenu4379.pdf [csb.gov.tr]

# Yapı ve Kredi Bankası A.Ş.

Type of Engagement: Annual Review  
Date: 15 March 2024  
Engagement Team:  
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## Introduction

Yapı ve Kredi Bankası A.Ş. (Yapı Kredi) issued a green bond in 2020 to finance and refinance renewable energy projects. In 2021, Yapı Kredi originated sustainable diversified payment rights (DPR)<sup>1</sup> and in 2023 issued a sustainable bond and a sustainable collateralized borrowing to finance and refinance renewable energy projects, green buildings and small- and medium-sized enterprises (SMEs). In 2024, Yapı Kredi engaged Sustainalytics to review the projects financed with proceeds from the 2020 green bond, the 2021 sustainable DPR issuances, the 2023 sustainable bond and the 2023 sustainable collateralized borrowing (the “Nominated Projects”) and provide an assessment as to whether the projects meet the use of proceeds criteria and the reporting commitments outlined in the Yapı Kredi Sustainable Finance Framework (the “Framework”)<sup>2</sup>. Sustainalytics provided a Second-Party Opinion on the Framework in December 2021<sup>3</sup>. This is Sustainalytics’ fourth annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews in January 2021<sup>4</sup>, January 2022<sup>5</sup> and February 2023<sup>6</sup>.

## Evaluation Criteria

Sustainalytics evaluated the Nominated Projects based on whether they:

1.

Meet the use of proceeds and eligibility criteria defined in the Framework; and
2.

Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated Impact Metrics Reported

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	<div>Financing or refinancing the acquisition, procurement, development, construction, operation, transmission and maintenance of new and/or existing renewable energy power plants and transmission of energy from such renewable sources:</div> <div><div><div>•</div><div>Solar Power: Solar photovoltaic (PV), Concentrated solar power (CSP) and solar thermal power plants;</div></div><div><div>•</div><div>Wind Power: On and off-shore power plants;</div></div><div><div>•</div><div>Hydro Power: Hydropower plants;<sup>7</sup></div></div><div><div>•</div><div>Geothermal Power: Geothermal Power Plants;<sup>8</sup></div></div></div>	<div>• Capacity of renewable energy plant(s) constructed or rehabilitated in MW</div> <div>• Estimated annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</div> <div>• Expected annual renewable energy generation in MWh/GWh</div>

<sup>1</sup> DPRs are private transactions secured by future hard-currency incoming flows in a special purpose vehicle (SPV) located abroad.

<sup>2</sup> Yapı Kredi, “Yapı Kredi Sustainable Finance Framework”, (2021), at: [https://www.yapikrediinvestorrelations.com/en/images/pdf/sustainablebonds/surdurulebilir\\_tahvil\\_cercevesi\\_2021\\_v2.pdf](https://www.yapikrediinvestorrelations.com/en/images/pdf/sustainablebonds/surdurulebilir_tahvil_cercevesi_2021_v2.pdf)

<sup>3</sup> Sustainalytics, “Second-Party Opinion, Yapı Kredi”, (2021), at: [https://www.yapikrediinvestorrelations.com/en/images/pdf/sustainablebonds/yapi\\_kredi\\_sustainable\\_finance\\_framework\\_second-party\\_opinion.pdf](https://www.yapikrediinvestorrelations.com/en/images/pdf/sustainablebonds/yapi_kredi_sustainable_finance_framework_second-party_opinion.pdf)

<sup>4</sup> Sustainalytics, “Yapı Kredi Annual Review”, (2021) at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/yap%C4%B1-kredi-green-bond-annual-review.pdf>


<sup>5</sup> Sustainalytics, “Yapı Kredi Annual Review”, (2022) at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/yap%C4%B1-kredi-sustainable-finance-framework-annual-review.pdf>

<sup>6</sup> Sustainalytics, “Yapı Kredi Annual Review”, (2023) at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/yap%C4%B1-kredi-sustainable-finance-framework-annual-review-\(2023\).pdf](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/yap%C4%B1-kredi-sustainable-finance-framework-annual-review-(2023).pdf)

<sup>7</sup> Eligible hydropower projects are limited to those that are small-scale dam type (maximum generation capacity of 25 MW or under) or run-of-river type power plants.

<sup>8</sup> With life cycle emissions below 100 g/CO<sub>2</sub>e/kWh.

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YapıKredi



	<ul style="list-style-type: none"> <li>Bio Power: Biofuel and/or biomass power plants. (With feedstock obtained from sustainable sources for any kind of bio power project (excluding using energy crop or non-waste feedstocks))</li> <li>Transmission systems: Development of new, or improvement of existing, transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources to the grid. <ul style="list-style-type: none"> <li>Construction, renovation and refurbishment of electricity grids that transmit electricity generated by renewable power plants to the national grid</li> <li>Investments enhancing energy efficiency with respect to the distribution and transmission of electricity</li> <li>Smart grids, storage facilities, metering systems and other intelligent electricity systems that serve to increase the share of renewable energy in total energy consumption</li> </ul> </li> </ul>	(electricity) and GJ/TJ (other energy)
<b>Green Buildings</b>	<p>Financing or refinancing new and/or existing commercial and/or residential buildings that meet one of the following criteria:</p> <ul style="list-style-type: none"> <li>Commercial or residential green buildings belonging to top 15% low carbon buildings in Turkey</li> <li>Buildings rated "B" or above in terms of energy performance in the local context, as determined via energy performance certificate (BEP-TR) issued in accordance with the Turkish regulation or via Turkish Building Code</li> <li>Buildings that meet at least any of the following external certifications for green buildings: <ul style="list-style-type: none"> <li>LEED (Gold or above)</li> <li>BREEAM (Very Good or above)</li> <li>ÇEDBIK Green Building certification (Very Good or above)</li> <li>Yes-TR (Çok İyi or above)</li> </ul> </li> <li>Refurbished commercial and residential building energy efficiency projects that reduce energy consumption by at least 30%</li> </ul>	<ul style="list-style-type: none"> <li>Level of certification by property</li> <li>Estimated annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> </ul>
<b>Employment Generation</b>	<p>Providing financing or refinancing to SMEs. To be identified as an SME, the end client should have fewer than 250 employees and a turnover or total assets below TRY 125 m.</p> <p>To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>SMEs where at least 51% of shares are owned by women or where the company has at least 20% women's ownership with women occupying</li> </ul>	<ul style="list-style-type: none"> <li>Number of target group-owned SMEs financed</li> <li>Number of SMEs financed that are located in cities with an income below average GDP</li> <li>Number of SMEs financed that are affected by natural</li> </ul>



	<p>at least one managerial role, or where the overall operational management responsibility is held by one or more females</p> <ul style="list-style-type: none"> <li>• SMEs located in cities with lower income than the average GDP</li> <li>• SMEs owned by migrants and/or displaced persons</li> <li>• SMEs affected by natural Disasters</li> </ul>	<p>disasters or health disasters</p> <ul style="list-style-type: none"> <li>• Number of jobs created and/or retained</li> <li>• Number of people benefited</li> </ul>
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## Issuer's Responsibility

Yapı Kredi is responsible for providing accurate information and documentation relating to the details of the funded projects, including descriptions of projects, amounts allocated and project impact.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Yapı Kredi's green bond, sustainable DPRs, sustainable bond and sustainable collateralized borrowing. The work undertaken as part of this engagement included collection of documentation from Yapı Kredi and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Yapı Kredi. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Yapı Kredi.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>9</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the Framework. Yapı Kredi has disclosed to Sustainalytics that the proceeds from the green bond, sustainable DPRs, sustainable bond and sustainable collateralized borrowing were fully allocated as of 31 December 2023.

<sup>9</sup> Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

## Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Projects to determine alignment with the use of proceeds criteria outlined in the Framework.	All projects reviewed complied with the use of proceeds criteria.	The definition of SME changed <sup>10</sup>
Reporting Criteria	Verification of the Nominated Projects to determine if impact was reported in line with the KPIs outlined in the Framework.	All projects reviewed reported on at least one KPI per use of proceeds category.	None

<sup>10</sup> The use of proceeds criteria for eligible social projects initially defined SMEs as companies with fewer than 250 employees and a turnover or total assets below TRY 125 million; it changed to companies with fewer than 250 employees and a turnover or total assets below TRY 500 million. The Issuer has confirmed that the definition was changed in accordance with KOSGEB, a Turkish governmental entity supporting SMEs.

## Appendices

### Appendix 1: Allocation and Reported Impact

Yapi Kredi issued a USD 50 million dollar-denominated green bond in 2020, a USD 800 million dollar-denominated sustainable bond in 2023, sustainable DPRs amounting to USD 371.293 million in 2021 and 2023 and sustainable collateralized borrowing amounting to USD 50 million in 2023 to finance green, social and sustainable assets in accordance with the Yapı Kredi Sustainable Finance Framework. All of the net proceeds from all four sustainable finance instruments have been allocated as of 31 December 2023.

**Table 3: Green Categories**

Eligible Green Project Category	GHG Avoided (tonnes of CO <sub>2</sub> e/year)	Annual Energy Generated (MWh)	Number of Loans	Eligible Portfolio (USD million)	Allocation %
<b>Renewable Energy</b>	<b>880,412</b>	<b>2,054,154</b>	<b>40</b>	<b>116.9</b>	<b>79%</b>
Solar	118,850	281,901	20	43.1	
Wind	309,205	713,934	5	16.5	
Hydro	247,912	586,268	12	47.3	
Biomass	80,534	185,948	3	10.1	
<b>Green Buildings</b>	<b>2,126</b>	<b>n/a</b>	<b>1,718</b>	<b>31.8</b>	<b>21%</b>
<b>Total</b>	<b>882,538</b>	<b>2,054,154</b>	<b>1,758</b>	<b>148.7</b>	<b>100%</b>

**Table 4: Social Categories**

Eligible Social Project Category		Number of Beneficiaries	Number of Loans	Eligible Portfolio (USD million)	Allocation %
<b>Employment Generation</b>	SMEs owned by women	104,249	3,607	426.0	17%
	SMEs affected by natural or health disasters	149,348	9,900	556.2	23%
	SMEs in cities with lower income than the average GDP	396,574	22,251	1,458.1	60%
<b>Total</b>		<b>650,171</b>	<b>35,758</b>	<b>2,440</b>	<b>100%</b>

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