

YAPI KREDİ SUSTAINABLE FINANCE FRAMEWORK

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1. Introduction

1.1 Yapı Kredi at a glance

Yapı ve Kredi Bankası A.Ş. [hereinafter referred to as “Yapı Kredi”], established in 1944 as Turkey’s first retail focused private bank with a nationwide presence, is the 3rd largest private bank in Turkey with total assets worth TRY 591.2 billion as the end of first nine months of 2021. Yapı Kredi has a strong shareholding structure which ensures sustainable and profitable growth. Yapı Kredi’s 9.02% of the shares are directly owned by Koç Holding A.Ş. and 40.95% of the Bank’s shares are owned by Koç Financial Services, which is 100% owned by Koç Group. Yapı Kredi has always played a pioneering role in the banking sector and has been sustainably strengthening its market positioning through a customer-centric approach and focus on innovation. Targeting to constantly increase its contribution to the financing of the Turkish economy with its customer-centric approach, Yapı Kredi provides service to its customers with 15,795 employees and 826 branches covering all regions of Turkey. Total cash and non-cash loans of the Bank increased by 21% and reached TRY 465 billion in 9M21, while its total assets were worth TRY 591 billion.

Yapı Kredi is active in retail banking [comprising of card payment systems, individual banking, business banking, private banking and wealth management] as well as corporate, commercial banking and SME banking. The Bank’s operations are supported by domestic subsidiaries engaged in asset management, brokerage, leasing and factoring as well as international banking subsidiaries in the Nederland, Malta and Azerbaijan.

Yapı Kredi aims to ensure long-term sustainable growth and value creation for all stakeholders, and become the first choice of customers and employees. Yapı Kredi’s strategy is being a customer centric commercial bank driven by cutting edge technology and committed workforce, delivering responsible growth. In its activities Yapı Kredi espouses a corporate governance concept built on integrity, responsibility and accountability, and operates on its nine values; sustainability, customer centricity, being united, competitiveness, target orientation, resilience, agility, innovation, and productivity.

1.2 Sustainability at Yapı Kredi

Yapı Kredi embraces a distinctive business model that aims at sustainable profitability and the long-term social and economic benefit of communities it serves, striving to create value for all stakeholders in line with its sustainability approach.

For this purpose, Yapı Kredi employs its five core capitals. These five basic resources, that form the foundation of the Bank’s achievements and that are affected by the Bank’s operations, products and services, are its Financial Capital, Human Capital, Social Capital, Intellectual Capital, and Natural Capital. Policies, practices, performance results and goals associated with Yapı Kredi’s material issues are detailed under the following five main groups.

Financial Capital

- Robust equity
- Long-term financial stability
- Sustainable profitability
- Ethical and principal banking
- Transparent and innovative corporate governance
- Improved access to financial services through sustainable product portfolio

Human Capital

- Competent and talent professionals
- Participative and pluralistic workplace
- Inclusive and creative working environment
- Attaching importance to occupational health and safety

Social Capital

- Long-term stakeholder relations based on mutual value creation
- Contribution to social welfare
- Unconditional customer satisfaction

Intellectual Capital

- Efficient and secure information technologies
- Innovative strength
- Efficient processes
- Academic collaborations

Natural Capital

- Efficient energy and emission management
- Resource efficiency
- Environment friendly products and services

1.3 Yapı Kredi Sustainability Principles

Yapı Kredi acts with the purpose of creating sustainable value for its customers, shareholders, employees and all other stakeholders, and integrates this approach across its entire business models.

Yapı Kredi evaluates the impact of its sustainability performance on its business outcomes, and shapes its business strategy in accordance with the requirements arising from its sustainability principles. In this context, Yapı Kredi leverages the expertise of Koç Holding, its main shareholder, in the field of sustainability. The positive momentum of the sustainability performance is secured through measuring, monitoring, evaluation and reporting activities, which are continuously developed upon in terms of scope and efficiency. The performance in this area is also shared with stakeholders through transparent and effective communication channels.

The Yapı Kredi Sustainability Management System has been developed to ensure continuous monitoring and improvement of the sustainability performance. The system evaluates all business activities from a holistic perspective, and monitors them in accordance with relevant policies and procedures.

All performance results within the scope of the Yapı Kredi Sustainability Management System are reviewed semi-annually by the Sustainability Committee. Integrated reports are published annually and are shared with all stakeholders of the Bank.

1.4 Contribution to UN SDGs

Yapı Kredi believes sustainable economic development cannot be achieved without social and environmental development. Guided by the United Nations (UN) Sustainable Development Goals (SDGs) adopted in 2015 by all United Nations Member States, Yapı Kredi seeks to provide innovative financial services and products to solve global challenges. To that end, Yapı Kredi's Sustainability Committee co-chaired by a Board Member and the Corporate Communications Director, oversees Yapı Kredi's overall sustainability strategy.

	Material Issue	SDGs
Financial Capital	Business ethics Financial performance Management of legal and regulatory environment Risk management ESG integration into financials and sustainable product portfolios	    
Intellectual Capital	Digitalization Data security	
Human Capital	Training and development Employee health and safety Employee engagement	  
Relationship and Social Capital	Customer experience Customer privacy Responsible product offering	   
Natural Capital	Environmental footprint	  

2. Yapı Kredi's Sustainable Finance Framework

2.1 Rationale for Sustainable Financing

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.

2.2 Basis of this Framework

Yapı Kredi has established this Sustainable Finance Framework under which the it intends to issue green, social, sustainability finance instruments, which may include bonds [including private placements], commercial paper, loans, promissory notes and any other sustainable finance instruments, to finance and/or refinance green and/or social loans with a positive environmental and/or social benefit.

The sustainable finance instruments that can be issued under this Framework are defined below:

- **Green finance instruments** to finance and/or refinance Eligible Green Loans [as defined in the Use of Proceeds section under Green Eligibility Criteria]
- **Social finance instruments** to finance and/or refinance Eligible Social Loans [as defined in the Use of Proceeds section under Social Eligibility Criteria]
- **Sustainability finance instruments** to finance and/or refinance a mix of Eligible Green Loans [as defined in the Use of Proceeds section under Green Eligibility Criteria] and Eligible Social Loans [as defined in the Use of Proceeds section under Social Eligibility Criteria]

This Sustainable Finance Framework is based on the International Capital Markets Association [“ICMA”] Green Bond Principles [“GBP”] 2021 version², Social Bond Principles [“SBP”] 2021 version³, Sustainability Bond Guidelines [“SBG”] 2021 version⁴ and Loan Market Association [“LMA”] Green Loan Principles [“GLP”] 2021 version⁵ and Social Loan Principles [“SLP”] 2021 version⁶. These are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of sustainable finance instruments. Any future changes in the standards mentioned above may be implemented in future versions of this Sustainable Finance Framework.

The Yapı Kredi Sustainable Finance Framework has four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

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.

This Framework will apply to any sustainable finance instrument issued by Yapı Kredi and will be in force as long as any sustainable finance instrument is outstanding.








2.3 Use of Proceeds

Yapı Kredi, in accordance with the Green and Social Bond and Loan Principles, will allocate 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”]. 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.

1 To be found here.
2 To be found here.
3 To be found here.

4 To be found here.
5 To be found here.
6 To be found here.

Green Eligibility Criteria

ICMA/LMA Green Eligible Category and Contribution to UN SDG[s]	Eligibility Criteria
Renewable Energy  	<p>Financing or refinancing the acquisition, procurement, development, construction, operation, transmission and maintenance of new and/or existing renewable energy plants and transmission of energy from such renewable sources:</p> <ul style="list-style-type: none"> - Solar Power: Solar photovoltaic (PV), Concentrated solar power (CSP) and solar thermal power plants - Wind Power: On and off-shore power plants - Hydro Power: Hydropower plants⁷ - Geothermal Power: Geothermal power plants⁸ - Bio Power: Biofuel and/or biomass power plants⁹ - Transmission systems: Development of new, or improvement of existing, transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources into the grid <ul style="list-style-type: none"> • Construction, renovation and refurbishment of electricity grids that transmit electricity generated by renewable power plants to the national grid • Investments enhancing energy efficiency in respect of the distribution and transmission of electricity • Smart grids, storage facilities, metering systems and other intelligent electricity systems that serve to increase the share of renewable energy in total energy consumption
Green Buildings  	<p>Commercial or Residential Green Buildings</p> <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"> - Commercial or residential green buildings belonging to top 15% low carbon buildings in Turkey - 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 and/or via Turkish Building Code - Buildings that meet at least any of the following external certifications for green buildings: <ul style="list-style-type: none"> • LEED (“Gold” or above) • BREEAM (“Very Good” or above) • ÇEDBİK Green Building certification (“Very Good” or above) • Yes-TR (“Çok İyi” or above) - Refurbished commercial and residential building energy efficiency projects that reduce energy consumption by at least 30%
Clean Transportation  	<p>Projects related to zero emissions vehicles and associated infrastructure for personal, public and freight transportation including high speed trains meeting the following criteria:</p> <ul style="list-style-type: none"> - Rail transportation: meeting the zero direct (tailpipe) CO2 emissions level (passenger and freight) - Road transportation: meeting the 50gCO2/km emissions level or meeting the zero direct (tailpipe) CO2 emissions level - Development, operation and upgrade of electric-powered rail transport for both passengers and goods - Projects supporting the deployment of electric vehicles charging infrastructure - Construction of bicycle paths - Design and manufacturing of clean transport components
Energy Efficiency 	<p>Financing or refinancing projects for enhancing energy efficiency:</p> <ul style="list-style-type: none"> - Refurbishment, rehabilitation and/or renovation investments, which improve the efficiency of energy consumption by at least 15% and/or reduce greenhouse gas emissions by at least 15%

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

⁸ With life cycle emissions of less than 100g CO2e/kWh.

⁹ With feedstock obtained from sustainable sources for any kind of bio power project (excluding using energy crop or non-waste feedstocks).

Social Eligibility Criteria

ICMA/LMA Social Eligible Category and Contribution to UN SDG(s)		Eligibility Criteria	Social benefit(s)	Target groups
Access to Essential Services	Healthcare 	Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public, subsidized and/or non-profit healthcare	<ul style="list-style-type: none"> - Increase access to quality, timely and accessible healthcare - Increase availability of quality medical equipment to healthcare facilities and individuals 	<ul style="list-style-type: none"> - General public - Individuals with specific physical and/or mental conditions - Elderly people
	Education 	Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public and government-subsidized education	<ul style="list-style-type: none"> - Increase access to quality and accessible education and vocational training 	<ul style="list-style-type: none"> - Youth and general population including people from low-income families and/or from disadvantaged backgrounds
Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance    		<p>Providing financing or refinancing to SMEs¹⁰. To be identified as an SME, the end client should have fewer than 250 employees and a turnover or total assets below TRY 125m.</p> <p>To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> - 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 at least one managerial role, or where the overall operational management responsibility is held by one or more females, - SMEs located in cities with lower income than the average GDP - SMEs owned by migrants and/or displaced persons - SMEs affected by natural disasters 	<ul style="list-style-type: none"> - Employment generation and retention - Reduction of social and economic inequalities 	<ul style="list-style-type: none"> - SMEs in socioeconomically disadvantaged areas - SMEs with woman representation

2.4 Project Evaluation and Selection

The net proceeds of the sustainable finance instruments will be allocated to the eligible loans that will be reviewed, selected and approved by the Sustainable Finance Working Group. As an integral body of the Yapı Kredi's Sustainability Committee, the Sustainable Finance Working Group is comprised of representatives from the Treasury Department, the Corporate Communications Department-Sustainability Division, the Corporate Banking, the Commercial & SME Banking Management, the Investor Relations Department, the Retail Banking and the Credits Department. Reviewed and selected assets are required to comply with the Yapı Kredi's Eligible Green and/or Social Loan Categories as defined in section 2.3 ["Use of Proceeds"].

The Sustainable Finance Working group monitors the Eligible Loan Portfolio after each reporting period and is also responsible for:

- Reviewing the content of Sustainable Finance Framework and updating it to reflect changes in sustainability strategy, market and regulatory developments on a best effort basis
- Excluding loans that no longer comply with the eligibility criteria and replacing them on a best efforts basis

Yapı Kredi endeavours to ensure that all selected eligible loans comply with the official standards and national regulations on a best efforts basis. It is part of the general transaction process to ensure that all selected loans comply with minimum environmental and social requirements based on Yapı Kredi's internal policy framework. The establishment and careful implementation of Yapı Kredi's sustainable lending policies and guidelines helps mitigate any environmental and social risk potentially associated with the eligible loans.

Exclusion List

Loans allocated under this framework will not be knowingly used to finance/refinance the activities listed in Yapı Kredi's Environmental and Social Exclusion List¹¹.

Environmental and Social Risk Management in Lending Activities

Yapı Kredi is committed to develop products and services that are both environmentally friendly while creating sustainable value for the community in which it operates. Projects to be financed by Yapı Kredi are obliged to comply with legal requirements as well as environmental and social standards beyond the requirements determined by the Bank's policies. For this purpose, the Environmental and Social Risk Assessment System, which was configured in 2016, has been put into practice in 2017.

Within the scope of the Bank's current business processes, all credit requests, regardless of limit, are subject to the Environmental and Social Policy that forms a part of the Sustainability Management System, in addition to being checked for compliance with the Bank's Credit Policies. All credit requests are assessed against the Exclusion List included in the Environmental and Social Policy. Under no circumstances shall Yapı Kredi grant loans for activities included in the Exclusion List.

The Assessment of Environmental and Social Risks in Lending Activities procedure involves determining the risk category of the project in question, and developing action and monitoring plans accordingly. The assessment follows the Yapı Kredi Environmental and Social Risk Assessment (ESRA) Model. The model has been established based on local legislation as well as the Environmental and Social Performance Standards of the International Finance Corporation (IFC). Corporate and Commercial Credits Management is the main responsible party in risk assessment and categorization efforts.

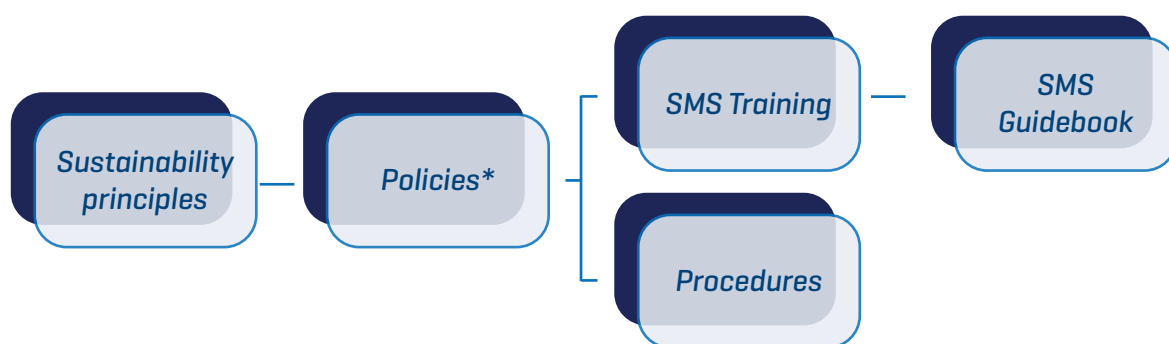
Results from implementation of the Environmental and Social Risk Assessment Model are reported on a semi- annual basis. Reporting results are disclosed one month following the end of the relevant year. Implementation results are presented to the Sustainability Committee at the annual Sustainability Management System Evaluation Meeting.

¹⁰ SME's as defined here.

¹¹ Yapı Kredi's Exclusion List can be found in its Environmental and Social Policy, see here.

Sustainability Management System

Yapı Kredi has initiated the Sustainability Management System project to ensure that all its activities are in compliance with the principles of sustainability, and to shape its corporate governance structure in accordance with these principles. As part of the project, Yapı Kredi has developed sustainability strategy and policies, and determined the management method for its material sustainability issues. It has also established procedures to follow, developed the tools and documentation necessary for the management method, and defined roles and responsibilities concerning these procedures. Distance and classroom training programs has been developed for both raising general awareness among employees about sustainability and improving the capacities of units that will play a role within the system. The Sustainability Management System was fully put into practice after the completion of the training programs. The system's structure is given in detail in the chart below:



*An overview of Corporate Policies¹²:

- Disclosure Policy
- Environmental and Social Policy
- Code of Ethics and Business Conduct
- Human Rights Statement
- Occupational Health and Safety Policy
- Bribery and Anti-Corruption Policy
- Responsible Procurement Policy
- Responsible Lending Statement
- Policy on Prevention of Laundering Proceeds of Crime and Financing of Terrorism
- Compensation Policy
- Remuneration Policy
- Statement on Whistleblowing

2.5 Management of Proceeds

The net proceeds of the sustainable finance instruments will be managed by Yapı Kredi's Treasury and Sales Departments in a portfolio-based approach.

Yapı Kredi intends to allocate the proceeds from the sustainable finance instruments to a portfolio of assets that meet the use of proceeds eligibility criteria in section 2.3 ["Use of Proceeds"] and are in accordance with the evaluation and selection process presented in section 2.4 ["Project Evaluation and Selection"].

Loans that are eligible to receive financing under Yapı Kredi's Sustainable Finance Framework will be tagged within Yapı Kredi's credit monitoring system. Allocation status of the finance instrument will be monitored semi-annually to be utilised towards eligible sustainable loans approved by the Sustainable Finance Working Group.

¹² Click here for a list of all Corporate Policies.

Yapı Kredi will strive to achieve a level of allocation for the Eligible Loan Portfolio that will, over time, match or exceed the balance of the net proceeds from its outstanding sustainable finance instruments. Eligible loans will be added to or removed from the Eligible Loan Portfolio to the extent required.

Unallocated proceeds will be invested in short-term money market products in cash and/or cash equivalents, or in other liquid marketable instruments.

2.6 Reporting

Yapı Kredi will make and keep readily available reporting on the allocation of an amount equal to the net proceeds to the Eligible Loan Portfolio and wherever feasible reporting on the impact of the Eligible Loan Portfolio, at least at the category level, to be renewed annually until full allocation. Yapı Kredi intends to provide aggregated reporting for all sustainable finance instruments outstanding. Such information will be made public on Yapı Kredi's website.

Yapı Kredi will align, on a best effort basis, the impact reporting with the portfolio approach described in "Handbook – Harmonized Framework for Impact Reporting (June 2021)"¹³.

Allocation Reporting

The allocation report may provide indicators such as:

- The total amount of Yapı Kredi sustainable finance instruments outstanding
- The total amount of net proceeds allocated to eligible loans
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of the projects (to the extent available)

Impact Reporting

Depending on the availability of the suitable data, Impact Reporting may include key performance indicators outlined below:

¹³ To be found here.

Eligible Sustainable Finance Project Categories		Impact Reporting Metrics
Green Project Categories		
Renewable Energy		<ul style="list-style-type: none"> - Capacity of renewable energy plant[s] constructed or rehabilitated in MW - Estimated annual GHG emissions reduced/avoided in tonnes of CO2 equivalent - Expected annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
Green Buildings		<ul style="list-style-type: none"> - Level of certification by property - Estimated annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Clean Transportation		<ul style="list-style-type: none"> - Estimated annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Energy Efficiency		<ul style="list-style-type: none"> - Annual energy savings in MWh (electricity) and GJ/TJ (other energy savings) - Estimated annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Social Project Categories		
Access to Essential Services	Healthcare	<ul style="list-style-type: none"> - Number of facilities and/or programs financed - Number of beneficiaries
	Education	<ul style="list-style-type: none"> - Number of beneficiaries
Eligible Sustainable Finance Project Categories		Impact Reporting Metrics
Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance		<ul style="list-style-type: none"> - Number of target group-owned SMEs financed - Number of SMEs financed that are located in cities with an income below average GDP - Number of SMEs financed that are affected by natural disasters or health disasters - Number of jobs created and/or retained - Number of people benefited

2.7 External Review

Second Party Opinion

Sustainalytics reviewed the alignment of Yapı Kredi's Sustainable Finance Framework with ICMA's 2021 Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines; and LMA's 2021 Green Loan Principles and Social Loan Principles. Sustainalytics provided a Second Party Opinion (SPO). This Framework and the Second Party Opinion are publicly available on Yapı Kredi's website.

Verification

Yapı Kredi may request on an annual basis, starting one year after issuance and until full allocation, a limited assurance report of the allocation of the sustainable finance instrument proceeds to the Eligible Loan Portfolio, provided by a qualified external party.

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