



YAPI KREDİ SUSTAINABLE FINANCE FRAMEWORK July 2024



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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” or the “Bank”], established in 1944 as Türkiye’s first retail focused private bank with a nationwide presence, is the 3rd largest private bank in Türkiye with total assets worth TRY 2.1 trillion as of the first quarter of 2024. Yapı Kredi has a strong shareholding structure which ensures sustainable and profitable growth. Yapı Kredi’s 20.22% 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 [“KFS”], which is 100% owned by Koç Group. 38.83% is publicly traded on Borsa Istanbul.

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 15,421 employees and 781 branches covering all regions of Türkiye. Total cash and non-cash loans of the Bank increased by 65% compared to first quarter of 2023 and exceeded TRY 1.5 trillion as of the first three months of 2024.

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, investing, leasing and factoring as well as international banking subsidiaries in Nederland 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 responsible growth approach in its operations, which aims to 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. Sustainability lies at the heart of the Bank's business culture and philosophy. Given the critical role of the finance sector for finding solutions for the global environmental and social issues, Yapı Kredi effectively manages the environmental and social impacts arising from its own operations and lending activities.

Yapı Kredi believes sustainable economic development cannot be achieved without environmental and social development. Guided by the United Nations ["UN"] Sustainable Development Goals ["SDGs"], the Bank seeks to provide innovative financial services and products to solve environmental and social challenges. Since 2017, the Bank has been a member of the UN Environment Programme Finance Initiative ["UNEP FI"], and is a founding signatory of the UN Principles for Responsible Banking ["UN PRB"].

In its sustainability management, Yapı Kredi considers the expectations of all of its internal and external stakeholders. The Bank addresses its environmental, social and economic ["ESG"] impacts on the entire value chain via an integrated management system. Based on this understanding, ESG factors, which enable the Bank's financial and non-financial performance to be monitored in an integrated manner, are regularly monitored through key performance indicators and shared with stakeholders through transparent and effective communication channels.

1.2.1 Sustainability Governance

Yapı Kredi Sustainability Committee [the "Committee"] is responsible to create Yapı Kredi's sustainability strategy and policies in economic, social and environmental areas, integrate this strategy and these policies into Bank operations, and monitor its sustainability performance. Representing various management units, the Committee is chaired by the Independent Board Member. Meeting quarterly to monitor and guide developments in sustainability, the Committee periodically reports to the Executive Committee and to the Board of Directors every year.



1.2.2 Sustainability Strategy

In line with the sustainability strategy defined by the Yapı Kredi Sustainability Committee, Yapı Kredi addresses sustainability initiatives under four main pillars which are: climate crisis and environment, sustainable finance, risk management and corporate governance, and human and society.

Yapı Kredi is committed to becoming carbon neutral Bank by 2050. In July 2021, the Bank joined the Business Ambition for 1.5 °C platform of the Science Based Targets Initiative ["SBTi"] and pledged to set emissions reduction targets that will limit global warming to 1.5°C. The Bank also joined the Net Zero Banking Alliance ["NZBA"] in 2023.

In addition, Yapı Kredi, which has been a supporter of Task Force on Climate-Related Financial Disclosures [“TCFD”] since 2021, carries out studies in line with TCFD recommendations.

Yapı Kredi believes that diversifying and expanding sustainable finance products is among the most important factors in the transition to a low carbon economy. In this context, Yapı Kredi works to increase the number of sustainable finance products for its customers in retail, SME, commercial and corporate segments. The Bank aims to increase the share of these products in the loan portfolio. Another aim of the Bank is to contribute to the capacity building of its customers on sustainable finance products, thus supporting the financing of transformation. In this context, it aims to create a sustainability ecosystem in parallel with the needs of society and its customers. Thus, while working for a sustainable world as an institution, the Bank will transform its stakeholders into active players in the long term.

1.2.3 Sustainability Milestones

2024

- The Bank has received SBTi verification for its emission reduction targets set for its operations and loan portfolio
- The Bank has been included in Sustainalytics’ 2024 Top-Rated ESG Companies List based on its ESG risk rating score
- The Bank has been the first and only financial institution to be included in CDP’s A List for both Climate Change and Water Security reporting
- The Bank was included in “S&P Global Sustainability Yearbook 2024” for the third time in a row
- The Bank signed its first sustainable syndicated loan facility

2023

- The Bank joined the Net Zero Banking Alliance [NZBA]
- The Bank embarked on developing the net-zero strategy
- The Bank modelled its near-term 2030 emissions reduction targets according to the SBTi guidelines and submitted its targets for SBTi verification.
- The Bank set financial inclusion targets based on its UN PRB Financial Health & Inclusion Commitment
- The Bank became the first Turkish Bank signing the Finance for Biodiversity Pledge
- The Bank issued its first sustainable Eurobond
- The Bank signed its first social syndication loan

- The Bank were listed in the Bloomberg GEI once again after being listed for the first time in 2021, thanks to a performance that exceeded sectoral, international and country-wide standards
- The Bank implemented the Sustainable Preference Program [Step], which aims to raise awareness among its customers, encourage them towards nature-friendly solutions and reduce carbon emissions

2022

- The Bank upgraded its MSCI ESG rating by three levels from BB to AA class of “Leaders”, making the Bank the only financial institution in Türkiye to have received an AA rating
- The Bank was ranked among the CDP 2022 Climate Change Program Leaders of Türkiye
- The Bank was listed in “The Sustainability Yearbook 2022” issued under the scope of S&P Global’s Corporate Sustainability Assessment
- The Bank calculated emissions arising from its investment and lending portfolio based on the PCAF [Partnership for Carbon Accounting Financials] methodology for the first time

2021

- The Bank became one of the supporters of the Task Force on Climate-Related Financial Disclosures [TCFD]
- The Bank joined the Science Based Targets Initiative to become the first Turkish company to commit to reducing its emissions in line with the requirements of “Business Ambition for 1.5°C”
- The Bank declared that it will no longer finance new coal-fired power plants and new coal mining projects
- The Bank launched its electric/hybrid vehicle loan program
- The Bank became one of the five companies from Türkiye included in the 2021 Bloomberg GEI
- The Bank signed its first sustainability-linked syndicated loan facility

2020

- The Bank published its first Integrated Report
- The Bank issued its first green bond
- The Bank allocated Türkiye’s first sustainability-linked loan

- The Bank launched its nature-friendly mortgage
- The Bank was ranked among the CDP 2020 Water Security Program Leaders of Türkiye
- The Bank expanded the scope of the ISO 14064-1 certificate to cover all its premises and subsidiaries, including the branches
- The Bank became the first financial institution to comply with the ISO 14046 Direct Water Footprint Standard in Türkiye

2019

- The Bank became one of the founding signatories of the Principles for Responsible Banking (PRB) of the UNEP FI
- The Bank included the projects worth over USD 10 million with financial consultancy services in its “Assessment of Environmental and Social Risks in Lending Activities” procedure
- The Bank ranked among the Leaders of Türkiye in the CDP Water Security Program in 2019, with the highest ranking in the Turkish financial sector

2018

- The Bank published its first report under the Carbon Disclosure Project (CDP) Water Security Program

2017

- The Bank was included in the FTSE4Good Emerging Index
- The Bank became a founding signatory of the Global Compact Türkiye’s Declaration on Sustainable Finance

2016

- The Bank created the Environmental and Social Lending Policy
- The Bank joined the WEPs platform created under the partnership of the UN Global Compact and UN Women
- The Bank prepared its first response to the CDP Climate Change Program
- The Bank established its Environmental Management System (EMS) by receiving ISO 14001 certification

2015

- The Bank published its first Sustainability Report in compliance with the GRI standards
- An independent audit was performed for the first time on selected indicators of the Sustainability Report

2014

- The Bank was included in the Borsa Istanbul (BIST) Sustainability Index
- The Bank established its Sustainability Committee in charge of integrating sustainability practices into its business processes and monitoring sustainability performance

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 SDGs set out by the United Nations¹. 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 (the "Framework") under which it intends to issue green, blue, social and sustainability financial instruments, which may include bonds (including private placements), commercial paper, loans, promissory notes, trade finance² instruments, customer deposits and any other related sustainable finance liabilities (together "Sustainable Finance Eligible Instruments"), to finance and/or refinance green, blue, social and sustainability activities (as defined in this framework) with a positive environmental and/or social benefit.

The Sustainable Finance Eligible Instruments that can be issued under this Framework are defined below:

¹ To be found [here](#).

² Trade finance includes cash facilities and contingent (non-cash) facilities, including but not limited to loans, forfaiting, documentary collections, letters of credit, letters of guarantees, and/ or promissory notes.

Green Eligible Instruments where an amount equal to the net proceeds will be used to finance and/or refinance activities in line with the Green Eligibility Criteria and as defined exclusively in the Use of Proceeds section

Blue Eligible Instruments where an amount equal to the net proceeds will be used to finance and/or refinance activities in line with the Blue (subset of Green) Eligibility Criteria and as defined exclusively in the Use of Proceeds section

Social Eligible Instruments where an amount equal to the net proceeds will be used to finance and/or refinance activities in line with the Social Eligibility Criteria and as defined exclusively in the Use of Proceeds section

Sustainability Eligible Instruments where an amount equal to the net proceeds will be used to finance and/or refinance a mix of activities in line with the Green and Social Eligibility Criteria as defined in the Use of Proceeds section

This Framework is based on the International Capital Markets Association [“ICMA”] Green Bond Principles [“GBP”] 2021 version (with June 2022 Appendix I)³, Social Bond Principles [“SBP”] 2023 version⁴, Sustainability Bond Guidelines [“SBG”] 2021 version⁵ and Loan Market Association [“LMA”] Green Loan Principles [“GLP”] 2023 version⁶ and Social Loan Principles [“SLP”] 2023 version⁷. In addition to these principles, Yapı Kredi intends to align with the IFC Guidelines for Blue Finance.⁸ 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 Framework.

The Yapı Kredi’s Framework is intended to align with four core components:

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

For each Sustainable Finance Eligible 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’s Framework also follows the recommendations of the Green and Social Bond Principles regarding External Review.

³ To be found <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁴ To be found <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>.

⁵ To be found <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>.

⁶ To be found <https://www.lma.eu.com/download?p=658001719-7226>

⁷ To be found <https://www.lma.eu.com/download?p=754773928-7229>

⁸ The IFC Guidelines for Blue Finance aim to provide a list of eligible use of proceeds to support private investments aligned with the GBP and GLP. See “Guidelines Blue Finance: Guidance for financing the Blue Economy, building on the Green Bond Principles and the Green Loan Principles”. According to the ICMA Green Bond Principles & the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner’s Guide, ICMA recognises that various transactions have been endorsed as “Blue Financing”, “Blue Bonds” or a similar terminology with the aim of highlighting the importance of the sustainable use of maritime resources and of the promotion of related sustainable economic activities (such as projects/activities under “Terrestrial and aquatic biodiversity conservation” and “Environmentally sustainable management of living natural resources and land use” categories of this Framework). As long as they align with the four core components of the GBP, these “Blue” instruments can be recognised as Green Bonds.

This Framework may, from time to time, be updated, for instance to reflect evolving market standards [e.g. the Green Bond Principles], regulations and/or Yapi Kredi's strategy. It is Yapi Kredi's ambition that any future version of this Framework will include transparency and reporting disclosures that will be aligned with best market practice. For the avoidance of doubt, any future changes to the eligibility criteria may not apply to sustainable finance instruments issued under previous versions of the framework.

2.3 Use of Proceeds

Yapi 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 Eligible Instruments to an eligible loan portfolio of new and existing green, blue and social loans [each an "Eligible Loan" and altogether "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 Eligible Instruments.

Eligible Loans that are refinanced up to 36 months prior to the issuance of the Sustainable Finance Eligible Instruments will apply.

To avoid double counting of eligible projects and/or uses [as defined under Use of Proceeds], these will not be funded by other Sustainable Finance Eligible Instruments unless Yapi Kredi can demonstrate that:

- i. Distinct portions of the eligible projects and/or uses are being funded by different Sustainable Finance Eligible Instruments, or
- ii. The existing green/social/sustainable finance instrument is being refinanced via another Sustainable Finance Eligible Instrument under this framework.

When the eligible projects and/or activities are subject to partnerships or joint ventures or co-financed with any other parties, Yapi Kredi will only consider their share of investment in those eligible Use of Proceeds. Yapi Kredi will not consider a portion of any eligible projects and/or activities which has been financed and/or refinanced by any other stakeholder.

Under this Framework, General Corporate Purposes loans qualify when they are provided to companies with over 90% of revenues derived from green or social activities outlined in the eligibility criteria below, and any revenues of such company derived from fossil fuel must be less than 5%. In any scenario the loans provided by Yapi Kredi under this Framework to such company should be applied to their green, blue and/or social portion of activities only.

Eligible Loans may be financed directly by Yapı Kredi or indirectly via its 100% wholly owned subsidiaries.

For the avoidance of doubt, any future change to the Framework may not necessarily apply to sustainable finance instruments previously issued under this framework.

Green and/or Blue Eligibility Criteria

ICMA/LMA Green and/or Blue Eligible Category and Contribution to UN SDG[s]	Eligibility Criteria
Renewable Energy  	Financing or refinancing the acquisition, procurement, development, construction, operation, transmission, repair, maintenance or connection of new and/or existing renewable energy plants and transmission of energy from such renewable sources: • Solar Power: Solar photovoltaic ["PV"], Concentrated solar power ["CSP"] and solar thermal power plants⁹ • Wind Power: On and off-shore power plants • Hydro Power: Hydropower plants¹⁰ • Geothermal Power: Geothermal power plants¹¹ • Electricity generation from biogas and/or biomass and/or biofuel¹² • Biofuel production¹³ • Green Hydrogen: Storage and refuelling infrastructure and fuel production by electrolysis that is 100% powered by renewable energy sources • 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 • 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 that serve to increase the share of renewable energy in total energy consumption

⁹ Over 85% of electricity generated from CSP [Concentrated Solar Power] should be derived from solar energy sources.

¹⁰ Eligible hydropower projects are limited to those that i) the electricity generation facility is a run of river plant and does not have an artificial reservoir; or ii) those that are below 25MW with either a) Life cycle emissions of less than 100gCO₂e/kWh, or b). Power density greater than 5W/m². This criteria are in line with the EU Taxonomy technical screening criteria for electricity generation from hydropower [for avoidance of doubt the Framework does not claim alignment with EU Taxonomy].

¹¹ With life cycle emissions of less than 100gCO₂e/kWh.

¹² With life cycle GHG emission intensity below 100gCO₂e/kWh, or there is life-cycle emission reduction of 80% GHG emissions reduction compared to fossil fuels, and derived from sustainable feedstock [e.g. agricultural residues or forestry residues] or waste sources that do not compete with food sources or deplete existing terrestrial carbon pools. Feedstock can include forest [certified to Forestry Stewardship Council [FSC], Programme for the Endorsement of Forest Certified [PEFC], Sustainable Biomass Program [SBP], or Roundtable on Sustainable Biomaterials]. For biofuel processing, biofuel blending facilities [mixing with fossil fuels] is excluded. Energy crops, non-waste feedstock and feedstock which deplete carbon pools are excluded. Peat and 10% or more feedstock from uncertified sources is excluded. Palm oil that is not RSPD-certified is excluded. For the production of electricity from landfills and/or mixed residual waste, the following criteria will apply: [i] if from municipal solid waste, the majority of recyclables [especially plastics] are segregated before energy conversion; [ii] landfill gas capture for flaring will be excluded; [iii] plastics, rubber, tire-derived fuels [TDF] will be excluded as feedstock.

¹³ With life-cycle emissions reduction of at least 65% lower than fossil fuel baseline.

Green Buildings



Commercial or Residential Green Buildings

Financing or refinancing new and/or existing commercial and/or residential buildings that meet one of the following criteria:

- Commercial or residential green buildings belonging to top 15% most energy efficient buildings in Türkiye
- 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 classified as Nearly Zero Energy Building (“NSEB”)¹⁴
- Buildings that meet at least any of the following external certifications for green buildings:
 - LEED (“Gold” or above)
 - BREEAM (“Very Good” or above)
 - DGNB [Gold or above]
 - HQE [Excellent or above]
 - EDGE [Certified, Advanced, Zero carbon]
 - B.E.S.T (by 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%

¹⁴ NSEB buildings must meet the following criteria: i. Energy performance class B or better on the Energy Performance Certificate and ii. The primary energy requirement of the building is supplied with at least 5% renewable energy until 01/01/2025 and at least 10% thereafter.

ICMA/LMA Green and/or Blue Eligible Category and Contribution to UN SDG[s]

Eligibility Criteria

Clean Transportation



Projects related to zero emissions vehicles and associated infrastructure for personal, public and freight transportation including high speed trains meeting the following criteria:

- Rail transportation: meeting the zero direct [tailpipe] CO₂ emissions level [passenger and freight]
- Road transportation: for passenger vehicles meeting the 50gCO_{2e}/pkm emissions level until 31 December 2025 and 0gCO_{2e}/pkm after or meeting the zero direct [tailpipe] CO₂ emissions level; for freight vehicles meeting the 25gCO_{2e}/t-km emissions level until 31 December 2025 and 0gCO_{2e}/t-km after or meeting the zero direct [tailpipe] CO₂ emissions level
- Development, operation and upgrade of electric-powered rail transport for both passengers and goods
- Fully electric vehicles and projects supporting the deployment of electric vehicles charging infrastructure
- Green Hydrogen vehicles
- Construction of bicycle paths
- Design and manufacturing of components dedicated to clean transport, such as Electric vehicles, EV batteries and directly associated components, Green Hydrogen vehicles' associated components, Hybrid vehicles' associated components, charging units
- Hybrid electric vehicles and vessels with direct emissions below the threshold of 50gCO_{2e}/pkm for passenger vehicles until 31 December 2025 and 0gCO_{2e}/km after or meeting the zero direct [tailpipe] CO₂ emissions level;
- Infrastructure related to zero direct [tailpipe] CO₂ emissions vehicles including, but not limited to, EV charging stations, hydrogen fuelling stations and infrastructure dedicated to nonmotorized mobility e.g. cycle paths

Exclusions:

- Infrastructure and projects dedicated to the transport or storage of fossil fuels

Energy Efficiency



Financing or refinancing projects for enhancing energy efficiency:

- Refurbishment, rehabilitation and/or renovation investments, which improve the efficiency of energy consumption by at least 20% and/or reduce greenhouse gas emissions by at least 20%
- Installation, maintenance, or repair of specific energy efficiency equipment such as energy efficient windows, Heating, Ventilation, and Air Conditioning ("HVAC") systems, LED lights etc. which are rated in the highest two classes of the applicable national energy efficiency labelling system in Türkiye¹⁵ and/or eligible products under the EBRD green technology selector¹⁶. For household appliances financed via the EBRD green technology selector, these will also need to be rated in the highest two classes of the applicable national energy efficiency labelling system in Türkiye¹⁷
- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance such as smart meters

Green Steel: Manufacturing of steel using Green Hydrogen (as defined in this Framework). Electric Arc Furnace (EAF) facilities only

Exclusions:

- Any projects that relate to fossil fuel extraction, production, refining and operation; and projects that will result in lock in of fossil fuel technologies
- Any projects in hard-to-abate and carbon intensive sectors

¹⁵ The Turkish National Labelling Framework, to be found [here](#).

¹⁶ <https://techselector.com/ts-en/>.

¹⁷ The Turkish National Labelling Framework, to be found [here](#).

Environmentally sustainable management of living natural resources and land use



Financing or refinancing projects for environmentally responsible agriculture, land restoration, forest management and urban greening:

- Forestry activities with certifications, sustainable forest management and land restoration:
 - Certification and implementation of supply chain transparency practices [Rainforest alliance, BCI, USDA Organic, EU Organic] for sensitive agricultural products such as cotton, cacao, coffee
 - Sustainable management of forests, restoration of degraded forests as well as afforestation /Reforestation/ conservation activities and forestry activities certified to Forest Stewardship Council [FSC], Programme for the Endorsement of Forest Certification [“PEFC”], Sustainable Forestry initiatives [“SFI”], or Rain forest Alliance. Eligible afforestation and reforestation activities are those that use tree species well adapted to site conditions and have a sustainable management plan in place, such as FSC, PEFC, Rainforest Alliance
- Activities to develop parks and green areas that use tree species well adapted to site conditions and have a sustainable management plan in place, such as FSC, PEFC etc.
- Fishery & Aquaculture: environmentally sustainable fishery and aquaculture with one of the following certifications:
 - Marine Stewardship Council [“MSC”]
 - Aquaculture Stewardship Council [“ASC”]
 - Best Aquaculture Practices [“BAP”] Farm Standard, minimum 2 stars
- Certified agricultural practices under sustainable agriculture certification schemes nationally or internationally recognised, including Organic agriculture [e.g. Roundtable on Sustainable Palm Oil [“RSPO”], PEFC, Rainforest Alliance, UTZ, ProTerra, Roundtable on Sustainable Biomaterials [“RSB”], International Sustainability & Carbon Certification [“ISCC”]]
- Sustainable agriculture activities such as restoration of degrade pasture, soil recovery, use of organic fertilizer, crop rotation etc., provided such financing will not be related to contamination or negative environmental externality from the borrower’s own activity

Exclusions:

- No conversion of high carbon stock lands
- Non-RSPO palm oil
- Genetically Modified Organisms and Crops
- Agricultural products will exclude industrial scale livestock production

ICMA/LMA Green and/or Blue Eligible Category and Contribution to UN SDG[s]

Eligibility Criteria

Terrestrial and aquatic biodiversity conservation (including the protection of coastal, marine and watershed environments)



Protect terrestrial and aquatic biodiversity: conservation including the protection of coastal, marine, watershed environments and other aquatic ecosystems. Eligible activities include:

- Projects focusing on biodiversity conservation, preservation and restoration¹⁸
- Projects aiming to protect, restore and/or prevent pollution in ecosystems (including related Eco-Tourism¹⁹ projects, including creating protected areas, conserving watersheds and forests, tourist centers for education/ awareness)
- For reforestation projects the same criteria and exclusions apply as outlined under the **"Environmentally sustainable management of living natural resources and land use"** category

¹⁸ Eligible afforestation and reforestation activities are those that use tree species well adapted to site conditions and have a sustainable management plan in place, such as FSC, PEFC, Rainforest Alliance.

¹⁹ Environmentally friendly /green star/ eco tourism as defined by the Ministry of Tourism and Culture:
<https://www.resmigazete.gov.tr/eskiler/2017/06/20170619-8.htm>

**Sustainable water and
wastewater management**



Financing or refinancing projects for development, construction, operation and maintenance of sustainable water and waste-water management projects and facilities:

- Wastewater collection, treatment, re-use and recycling
- Projects that protect water security, water quality, water pollution preventions
- Water desalination projects, based on reverse osmosis technology and with carbon intensity of less than 100gCO₂e/kWh over the asset life
- Sustainable urban drainage systems

Exclusions:

- Wastewater from fossil fuel operations
- Landscaping projects that use i) invasive species or ii) vldrought-tolerant species as a result of modified genetics
- Projects with equipment and/or methods that are dependent on fossil fuels
- Projects with systems and measures to provide water for fossil fuel operations, fracking, nuclear and mining
- The expenditures will exclude business-as-usual renovation and retrofits of the drainage systems
- Improvements in appliances and equipment primarily using fossil fuel are excluded, to avoid lock-in of fossil fuel consumption
- Projects in hard-to-abate sectors

**Pollution prevention and
control**



Financing or refinancing projects for development, construction, operation and maintenance of sustainable waste management and recycling projects, activities and operations:

- Waste reduction, waste recycling and waste-to-energy²⁰. This includes the development, operation and upgrade of recycling plants and recycling activities such as for metals, plastic²¹ and paper
- Monitoring and measuring systems aiming to reduce water, soil or air pollution (so long as they do not directly rely on fossil fuels)²²
- If vehicles are financed within this category (for example for collection, processing etc) such vehicles shall also follow the eligibility criteria within the Clean Transportation criteria
- For recycling of waste from electrical and electronic equipment, a robust management process shall be established to mitigate the risks associated with this activity

²⁰ Construction, operation and maintenance of waste-to-energy facilities for the generation of electricity and/or heat subject to lifecycle GHG emission of the energy produced being below 100gCO₂e/kWh. In accordance with the national waste management hierarchy.

²¹ Chemical recycling of plastic is excluded.

²² Excludes: (i) components/system that directly rely on fossil fuels or create "lock-in" investments (extending the life of fossil fuel usage); (ii) pollution prevention projects related to fossil fuel production (such as produced water from fracking); and (iii); prevention of pollution that results directly from technologies that are inherently reliant on fossil fuels as an energy source.

**ICMA/LMA Green and/or
Blue Eligible Category and
Contribution to UN SDG[s]**

Eligibility Criteria

**Eco-efficient and/or
circular economy adapted
products, production
technologies and
processes**



Financing or refinancing projects for resource use efficiency and circular and/or recyclable products and processes:

- Projects that increase the recyclability/reusability of products²³
- Projects related to usage of waste and recycled materials in production for industries²³

Exclusions:

- Chemical recycling of plastics

²³ For production of plastics, the following criteria will apply: (i) min 90% input is recycled or bio-based (bio-based materials will be sustainably sourced, demonstrated through certifications such as Forest Stewardship Council [FSC]; Bonsucro; International Sustainability and Carbon Certification [ISCC Plus]; Roundtable of Sustainable Biomaterials [RSB]; and Round Table on Responsible Soy [RTRS]); and (ii) min 90% not intended for single use; and (iii) all products are recyclable. For the production of aluminium-based end-products i) 90% or more of the input is scrap/recycled aluminium or ii) 75-90% of the input is scrap/recycled aluminium and the remaining (primary) aluminium has a carbon intensity < 2.5 tCO₂e/t.

ICMA/LMA Green and/or Blue Eligible Category and Contribution to UN SDG[s]	Eligibility Criteria
Climate Change Adaptation 	Financing or re-financing of projects related to: - Increasing resilience as a consequence of climate change, including measures to address physical climate risks caused by Climate Change (e.g. drought, desertification, extreme weather events, rising sea levels, declines in agricultural productivity, forest fires, pests and the loss of biological diversity) - Yapı Kredi will ensure that for each underlying project, risks and vulnerabilities are identified, and contributions to addressing these risks/vulnerabilities are assessed on a case-by-case basis. The Bank will also evaluate if the project is consistent with Türkiye's Climate Change Adaptation Strategy and Action Plan, regional and provincial strategies provincial climate change action roadmaps and action plans published

Social Eligibility Criteria

ICMA/LMA Social Eligible Category and Contribution to UN SDG[s]	Eligibility Criteria	Social benefit(s)	Target groups
Healthcare 	Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public, subsidized, private subsidized²⁴ and/or nonprofit healthcare. Provision and development of emergency medical response service, disease control services, medical supplies, and vaccines to prevent the spread of infectious diseases or health disasters	- Increase access to quality, timely and accessible healthcare - Increase availability of quality medical equipment to healthcare facilities and individuals	- General public - Individuals with specific physical and/or mental conditions - Elderly people - Vulnerable or disadvantaged populations

Access to Essential Services

²⁴ Private healthcare financed in this category will be limited to [public-private partnership \(PPP\) programme](#), which are subsidized by the government and covered by the public health insurance.

ICMA/LMA Social Eligible Category and Contribution to UN SDG(s)		Eligibility Criteria	Social benefit(s)	Target groups
Access to Essential Services	Education 	Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public and government-subsidized education Student housing (open to all students or especially targeting students from disadvantaged backgrounds, lower income families) Projects relating to the physical or mental development of young generation including supporting amateur sport clubs, youth projects, youth camps, where priority is given to disadvantaged groups (children and youth from lower income level, people with disabilities)	• Increase access to quality and accessible education and vocational training	• Youth and general public including people from low-income families and/or from disadvantaged backgrounds

ICMA/LMA Social Eligible Category and Contribution to UN SDG[s]	Eligibility Criteria	Social benefit[s]	Target groups
Access to Essential Services Disaster & Emergency relief following natural disasters or during health pandemics  	Reconstruction of basic infrastructure (e.g. housing, electricity transmission network, water distribution network)²⁵ Financial support for retail and commercial activities disrupted by the disaster [excluding large corporates] Financial support or programs to support persons who are unemployed because of the disaster Temporary housing and financial support for persons who are displaced because of the disaster Reconstruction of public schools and universities For avoidance of doubt Exclusion list activities continue to apply in this category	• Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	• General public impacted by the disaster
Affordable Basic Infrastructure Water and sanitation  Telecommunications  Telecommunications 	Projects providing or increasing water accessibility, basic sanitation and related treatment facilities to areas of lower socioeconomic development than average, if such areas have lack of access to water. Desalination plants are excluded Projects targeting deployment, extension/ improvement of telecommunications and broadband (fixed or mobile) connectivity services in unconnected areas²⁷ or areas of lower socioeconomic development than average. Construction/maintenance/ installation of transportation infrastructure in lower socioeconomically developed areas, to improve connectivity and develop community transportation; excluding major roads or highways	• Increase access to basic infrastructure • Increases access to energy	• People living in lower socioeconomically developed areas²⁶, low-income families and/or from disadvantaged backgrounds

²⁵ Excludes construction of fossil fuel power plants and any transmissions and distribution systems that are a dedicated connection to fossil fuel power plants.

²⁶ Lower socioeconomically developed areas are areas which have lower gross domestic products than average Turkish gross domestic products. Gross domestic product by province statistics. is published by TURKSTAT. Refer to <https://data.tuik.gov.tr/Bulten/Index?p=II-Bazinda-Gayrisafi-Yurt-ICI-Hasila-2022-45867>

²⁷ Eligible areas include those that don't have mobile broadband 3G or above.

ICMA/LMA Social Eligible Category and Contribution to UN SDG(s)	Eligibility Criteria	Social benefit(s)	Target groups
Energy Accessibility Affordable Basic Infrastructure 	Projects that finance energy accessibility through electricity distribution and Transmission infrastructure²⁸ (including generated from non-renewable sources) in regions of lower socioeconomic development²⁶ than average, if such areas have lack of access to electricity and transmission of electricity in regions where there is no electricity Subsidy program for electricity consumption in less socioeconomically developed areas		
Access to food Food Security  	Food security and livelihood programs ensuring access to food and the protection of livelihoods during and immediately after an emergency Projects related to physical, social, and economic access to sufficient, safe, nutritious food, adequate food and meeting nutrition needs²⁹	• Increase essential access to food	• General public impacted by the disaster • People living in lower socioeconomically developed areas
Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of MSME financing    	Providing financing or refinancing to MSMEs³⁰. To be eligible for this category, any one of the following criteria should be met: • MSMEs 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, or MSMEs with majority of the board represented by women, or MSMEs where more than 50% of employees are women. • MSMEs located in cities with lower income than the average GDP • MSMEs owned by migrants and/or displaced persons • MSMEs affected by natural disasters • New enterprises with less than 5 years of activity Young entrepreneurs – ownership of 51% or businesses where 51% majority of management is under the age of 35	• Employment generation and retention • Reduction of social and economic inequalities	• MSMEs in socioeconomically disadvantaged areas • MSMEs with woman representation • Starter MSME businesses / young entrepreneurs

²⁸ Such infrastructure will not be connected to fossil fuel power plants.

²⁹ Only companies that exclusively produce organic certified products/services that are accredited by IFOAM and that use organic fertilizers and pesticides will be eligible.

³⁰ Micro, small and medium enterprises (MSME) as defined in the Official Gazette (Mevzuat Bilgi Sistemi).

ICMA/LMA Social Eligible Category and Contribution to UN SDG[s]	Eligibility Criteria	Social benefit[s]	Target groups
Affordable housing 	Providing social housing to disadvantaged groups "My First Home loan package" designed for families who do not have a home with interest rate way below standard mortgage loans and maturity of up to 15 years instead of 10 years in standard mortgage loans Social housing mortgages to disadvantaged groups and to social housing organizations. Social housing eligibility requirements are set by the Turkish government³¹ and can include criteria such as income level and number of family members	• Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	• General public including people from low-income families <i>[definition as per TOKI]</i>

³¹ TOKI > Housing Programs [toki.gov.tr]

2.4 Project Evaluation and Selection

The net proceeds of the Sustainable Finance Eligible 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 Green and/or Social Eligibility Criteria as defined in section 2.3 ["Use of Proceeds"] of this Framework.

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.
- Qualifying that internal processes to identify mitigants to known material risks of negative social and/or environmental impacts associated with the eligible loans are carried out. Such mitigants may include clear and relevant trade-off analysis undertaken and monitoring required where the bank assesses the potential risks to be meaningful.
- Solicit third party to produce or update external documents such as Second Party Opinion ["SPO"], technical report, and/or external review when needed.
- 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 List³².

³² Yapı Kredi's Exclusion List can be found in its Environmental and Social Policy, see [here](#).

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, was 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 Policy³³ 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 semiannual 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.

2.5 Management of Proceeds

The net proceeds of the Sustainable Finance Eligible Instruments will be managed by Yapı Kredi's Treasury and Sales Departments in a portfolio-based approach.

³³ Policy can be found [here](#).

Yapı Kredi intends to allocate the proceeds from the Sustainable Finance Eligible 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 Framework will be tagged within Yapı Kredi’s credit monitoring system. Allocation status of the Sustainable Finance Eligible Instruments will be monitored annually to be utilised towards Eligible Loans approved by the Sustainable Finance Working Group.

Yapı Kredi intends to fully allocate the net proceeds of the Sustainable Finance Eligible Instruments within 36 months after the issuance date of the Sustainable Finance Eligible Instruments.

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 Eligible Instruments. Eligible Loans will be added to or removed or replaced 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 Eligible 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 2023]³⁴”.

³⁴ To be found [Impact Reporting » ICMA \(icmagroup.org\)](#).

Allocation Reporting

The allocation report shall provide indicators such as:

- The total amount of Yapı Kredi Sustainable Finance Eligible 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, although this list is not exhaustive:

Eligible Sustainable Finance Project Categories	Impact Reporting Metrics
Green and/or Blue Project Categories	
Renewable Energy	• 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	• Level of certification by property • Estimated annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent
Clean Transportation	• Estimated annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent
Energy Efficiency	• Annual energy savings in MWh [electricity] and GJ/TJ [other energy savings] • Estimated annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent
Sustainable water and wastewater management	• Amount of water [m³] treated, re-used/recycled, desalinated, wastewater collected, saved [as applicable]

Eligible Sustainable Finance Project Categories		Impact Reporting Metrics
Green and/or Blue Project Categories		
	Pollution prevention and control	• Amount of pollution/waste prevented/recycled [as applicable]
	Eco-efficient and/or circular economy adapted products, production technologies and processes	• Amount of certified product, relevant certifications [as applicable]
	Environmentally sustainable management of living natural resources and land	• Forest area protected [in hectares or similar]; Net carbon sequestration in tonnes annually [where available] • Relevant certifications where applicable, e.g. forest /fishery certification scheme
	Terrestrial and aquatic biodiversity conservation [including the protection of coastal, marine and watershed environments]	• Living natural resources, land and biodiversity: Length of coastal/terrestrial area [in km²]; type of biodiversity conserved and/or protected [if available]; qualitative improvements [where available]; number of projects; species, flora, fauna restored/protected
	Climate Change Adaptation	• Type and number of relevant projects and infrastructure financed • Number of beneficiaries/business/areas benefited • Climate related disasters avoided or reduced
Social Project Categories		
Access to Essential Services	Healthcare	• Number of facilities and/or programs financed • Number of beneficiaries
	Education	• Number of beneficiaries
	Disaster & Emergency relief following natural disasters or during health pandemics	• Loan amounts provided; type of projects/infrastructure financed; • Number of beneficiaries, jobs created [if any]
Affordable basic Infrastructure	Energy Accessibility	• Loan amounts and number of beneficiaries provided with energy/electricity infrastructure
	Water access	• Loan amounts, type of projects and number of beneficiaries provided with clean, adequate water and sanitation

Social Project Categories		
Affordable basic Infrastructure	Transportation	• Loan amounts, type of projects and number of beneficiaries provided with basic transportation infrastructure
	Telecommunications	• Loan amounts, type of projects and number of beneficiaries provided with basic telecommunication infrastructure
	Food security, Access to food	• Number of beneficiaries provided with safe, healthy, nutritious food
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 MSME financing		• Number of target group-owned MSMEs financed • Number of MSMEs financed that are located in cities with an income below average GDP • Number of MSMEs financed that are affected by natural disasters or health disasters • Number of jobs created (reported where available)
Affordable housing		• Number of individuals/families benefiting from the projects; amounts of relevant loans

2.7 External Review

Second Party Opinion

Sustainalytics reviewed the alignment of Yapi Kredi's Sustainable Finance Framework with the ICMA's 2021 Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, 2022 IFC Guidelines for Blue Finance; and the LMA's 2023 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 Yapi Kredi's [website](#).

Verification

Yapi 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 Eligible Instrument proceeds to the Eligible Loan Portfolio, provided by a qualified external party.

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