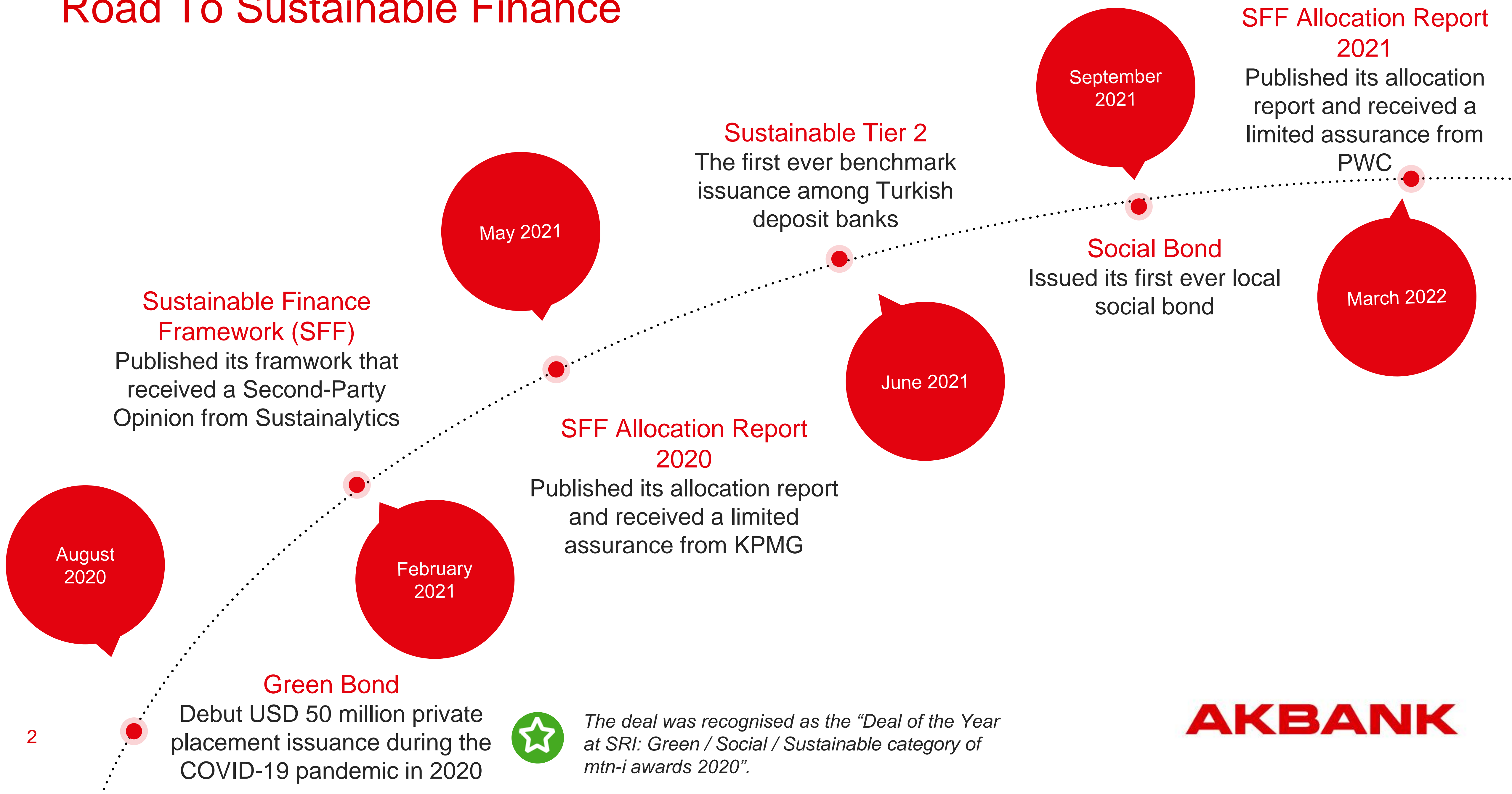


# Akbank 2021 Year End Sustainable Finance Allocation Report

June 2022

**AKBANK**

# Road To Sustainable Finance



# Akbank Approach to Sustainability

Akbank’s sustainability strategy is purely aligned with the corporate vision “To be the leading bank that drives Turkey into the future” which comes with a simple objective: to mitigate the environmental footprint while increasing the positive impact.

## ESG Strategy: Mitigate environmental footprint while increasing positive impact



# Long-term Sustainability Goals

## Actionable targets for positive impact

### SUSTAINABLE FINANCE

Supporting a more sustainable economy

TL 200 bn  
Sustainable loan  
financing until  
2030

TL 15 bn AuM  
Sustainable  
investment funds  
2030



Increase sustainable financing  
secured by the bank until 2030

### ECOSYSTEMS MANAGEMENT

Enhancing businesses & financial health

Extend digital & innovative  
products & services



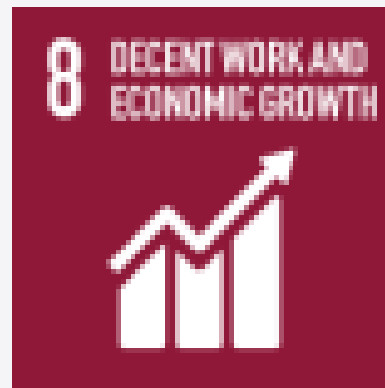
Increase number of financially  
empowered people

### PEOPLE & COMMUNITY

Empowering our people  
and communities

Improve the  
effectiveness of  
investment on our  
people

Increase Social  
Return on  
Investments for  
community  
investments



Enhance the effectiveness of Akbank  
volunteerism in community investments

### CLIMATE CHANGE

Mitigating operational  
emission & portfolio  
impact

Become a carbon-  
neutral bank  
through eliminating  
operational  
emissions until 2025

Become a net-zero  
bank by 2050



Mitigate climate-related risks & impact  
on portfolio

# AKBANK



# ESG Performance at a Glance

## SUSTAINABLE FINANCE

### Supporting a more sustainable economy

**Environmental and Social Assessment**  
for project finance, new investment & SME loans

**TL 25 bn**

Sustainable finance provided in 2021<sup>(1)</sup>

**Over 40%**

ESG-linked borrowing,  
Over USD 2 bn since in 2021<sup>(2)</sup>

**TL 2.5 bn AuM**

ESG-themed funds



## PEOPLE & CULTURE

### Empowering our people and communities

**~50%**

women in CEO's direct reports

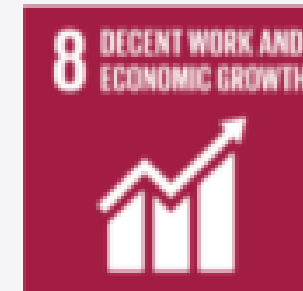
**35 hrs**

training/employee

**Akbank Youth Academy**

40K students trained in 2021

**Women's Empowerment Principles, 30% Club, Valuable 500, Bloomberg Gender Equality Index, OMFIF Gender Balance Index**  
member



## ECOSYSTEMS MANAGEMENT

### Enhancing businesses & financial health

**Akbank FAV**

Empowering university students under 26

**90**

Branches with disability access

**Akbank LAB**

- ▶ Connected with 311 startups in 2021
- ▶ 13 successful projects live

**Corporate Digitization**

Partnerships with prominent e-commerce companies



## CLIMATE CHANGE

### Reducing our impact on environment

**First company in Turkey to**

- ▶ be featured in CDP 2010 Global 500 Report
- ▶ become signatory of UN Global Compact, Carbon Price Communique

**LEED Gold Green Building Certification**

Akbank's new Data Center

Emissions reporting & targeting since 2012

**60%**

Of electricity sourced from renewable energy



# AKBANK

# Sustainable Finance Framework

## Eligible Green Projects\*

- ✓ Energy Efficiency
- ✓ Green Buildings
- ✓ Sustainable Water Management and Wastewater Management
- ✓ Renewable Energy
- ✓ Environmentally Sustainable Management of Natural Resources
- ✓ Clean Transportation
- ✓ Pollution prevention and control
- ✓ Eco-efficient and/or circular economy adapted products, production technologies and processes



## Eligible Social Projects\*

- ✓ 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
- ✓ Access to essential Services
- ✓ Affordable Housing



(\*)Eligible projects are listed under SFF

# Eligible Sustainable Loan Portfolio of circa USD 1.8 Billion

Akbank’s sustainability strategy is purely aligned with the corporate vision “To be the leading bank that drives Turkey into the future” which comes with a simple objective: to mitigate the environmental footprint while increasing the positive impact.

Eligible Sustainable Loan Portfolio(1)				Sustainable Funding			
Project category	Installed Capacity (MW)	Number of loans	Sum in USD Millions (2)	ISIN	Issuance date	Maturity date	Amount in USD Millions
Green	644	41	366.8	International issuance			550.0
Biogas	6	4	5.5	XS2211119313	05.08.2020	15.11.2024	50.0
Biomass	61	3	61.9	XS2355183091/US00971YAJ91	22.06.2021	22.06.2031	500.0
Clean transportation		2	16.4				
Hydroelectric power plant	23	2	11.7	Local issuance (3)			59.4
Solar power plant	22	8	12.5	TRFAKBKA2125	08.09.2021	14.12.2021	14.5
Wind power plant	531	22	258.7	TRFAKBK32211	08.09.2021	15.03.2022	8.1
				TRSAKBK92234	08.09.2021	13.09.2022	2.6
Social		122,801	1,470.4	TRFAKBKA2166	22.09.2021	14.12.2021	4.0
Access to essential Services		3	23.1	TRFAKBKA2174	30.09.2021	06.12.2021	10.5
Small and medium-sized enterprises		122,798	1,447.3	TRFAKBKA2182	06.10.2021	06.12.2021	3.8
				TRFAKBK22253	06.12.2021	15.02.2022	9.9
				TRFAKBK22261	09.12.2021	15.02.2022	1.9
				TRFAKBK22287	14.12.2021	25.02.2022	4.1
Total Portfolio		122,841	1,837.1	Total Issuance			609.4

- Eligible sustainable loan portfolio (million)
- Allocated to sustainable funding
- Net proceeds allocated to sustainable funding

\$1,837.1  
33%  
100%

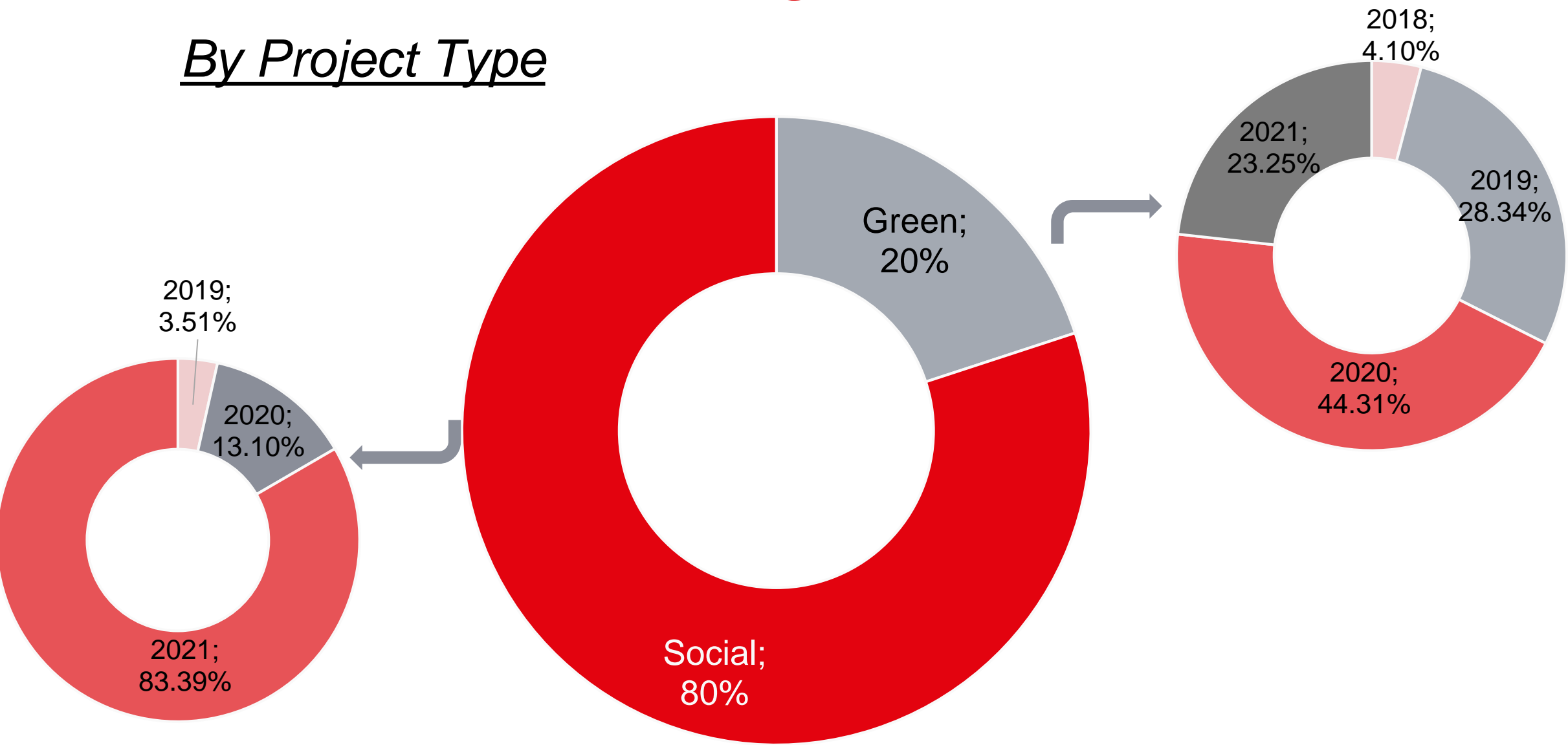


7

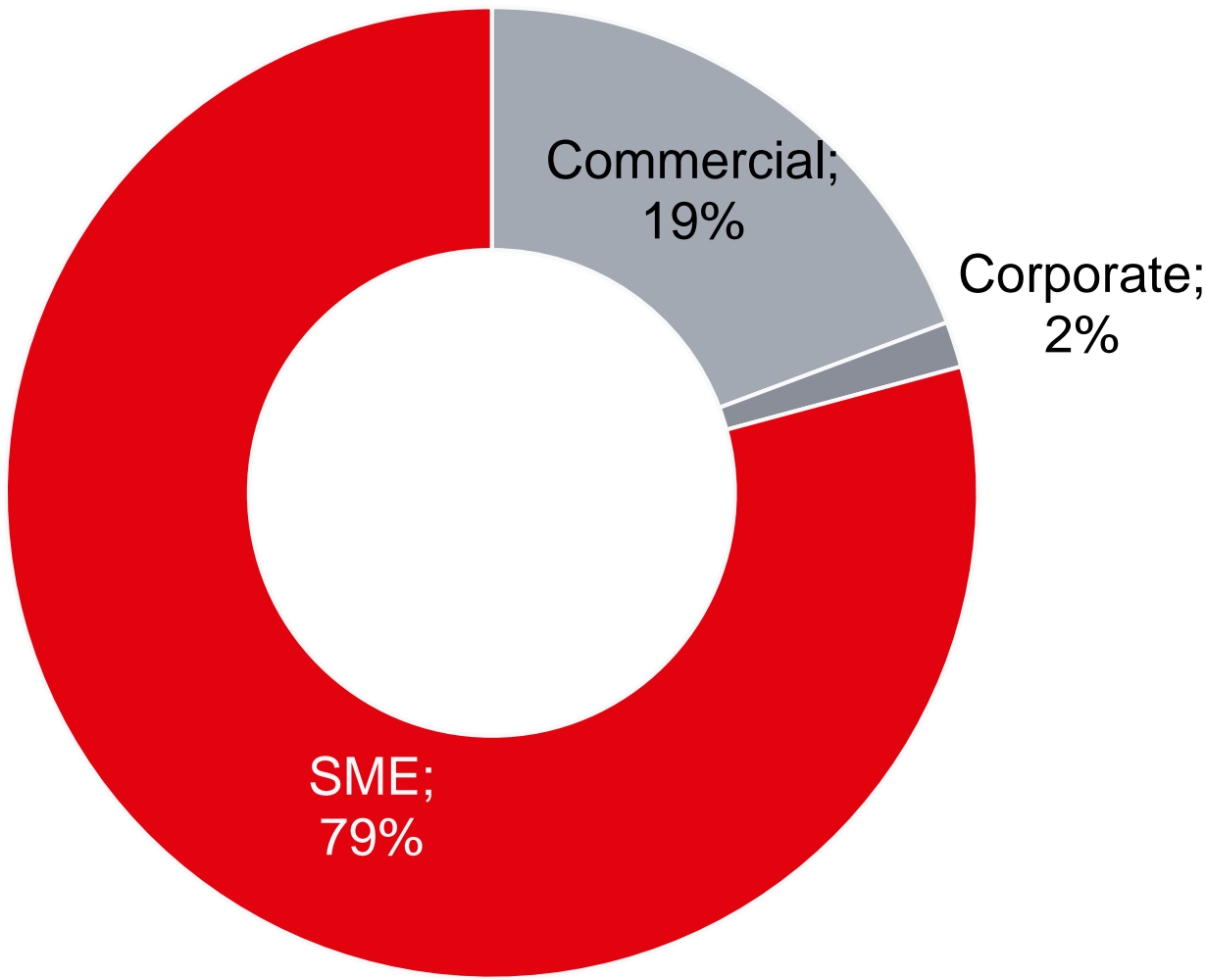
(1) Includes all eligible loans with 3 year look-back period with the exception of loans that were allocated last year.  
(2) Converted using CBRT Selling rate as of 31.12.2021  
(3) Converted using CBRT Selling rate at respective issuance date

# Breakdown of Eligible Sustainable Loan Portfolio ~USD 1.8 Billion

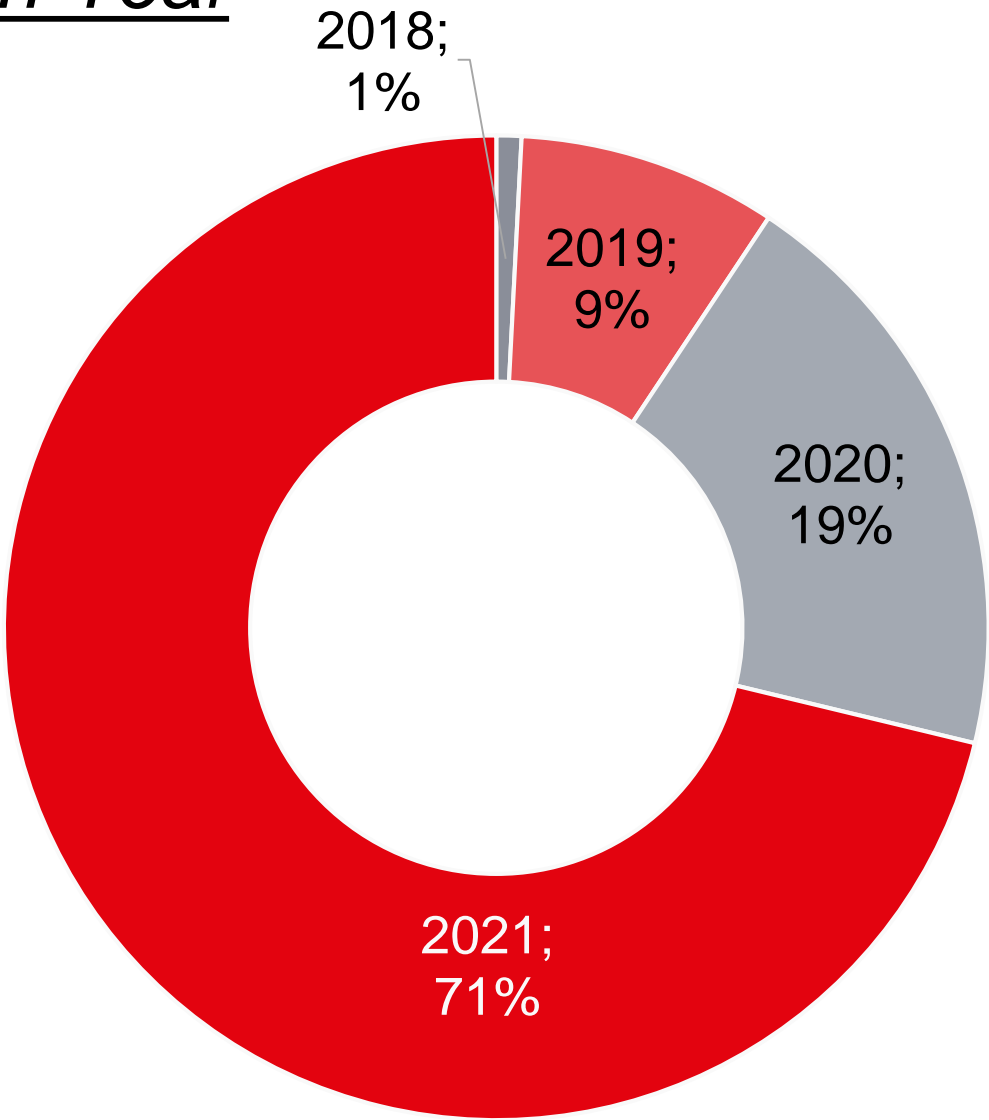
By Project Type



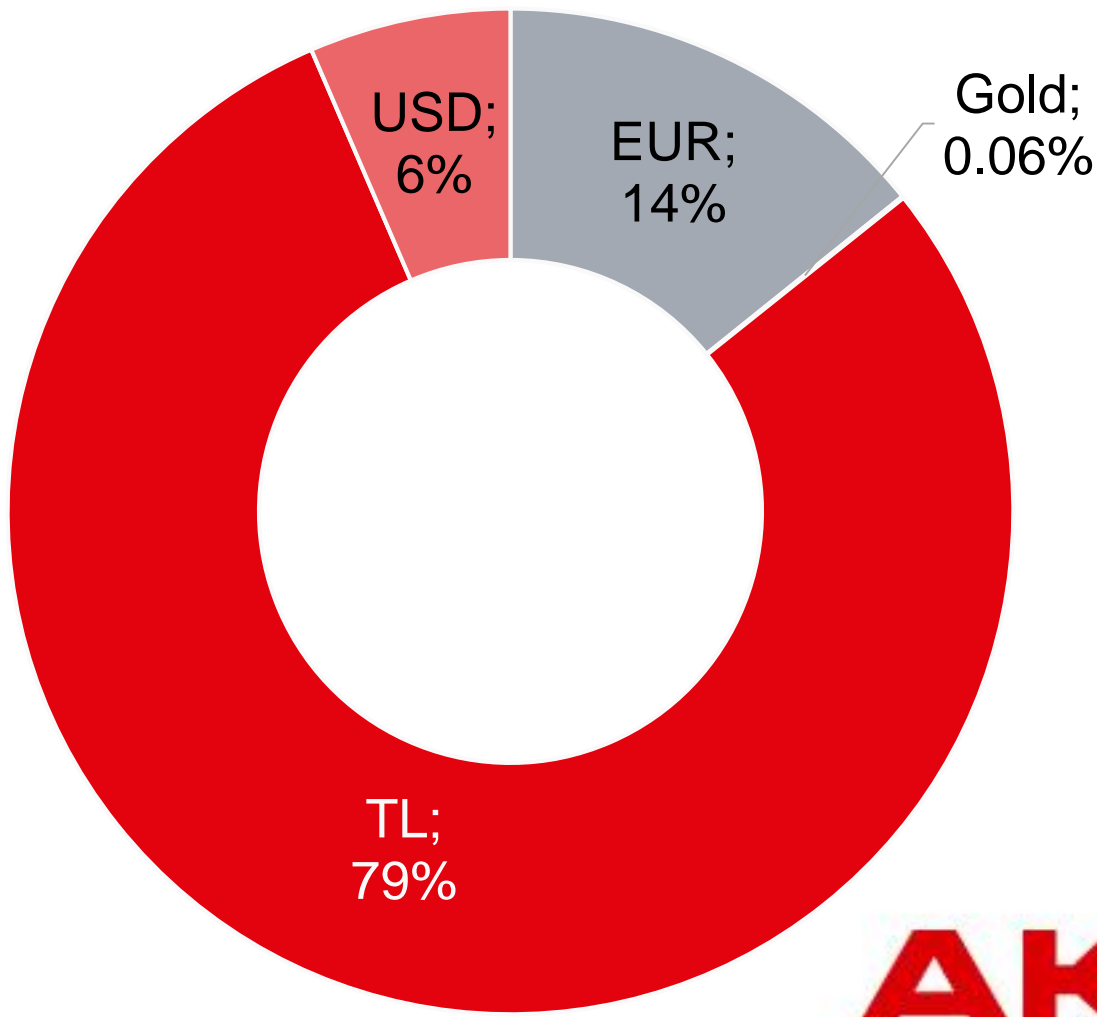
By Banking Segment



By Origination Year



By Currency





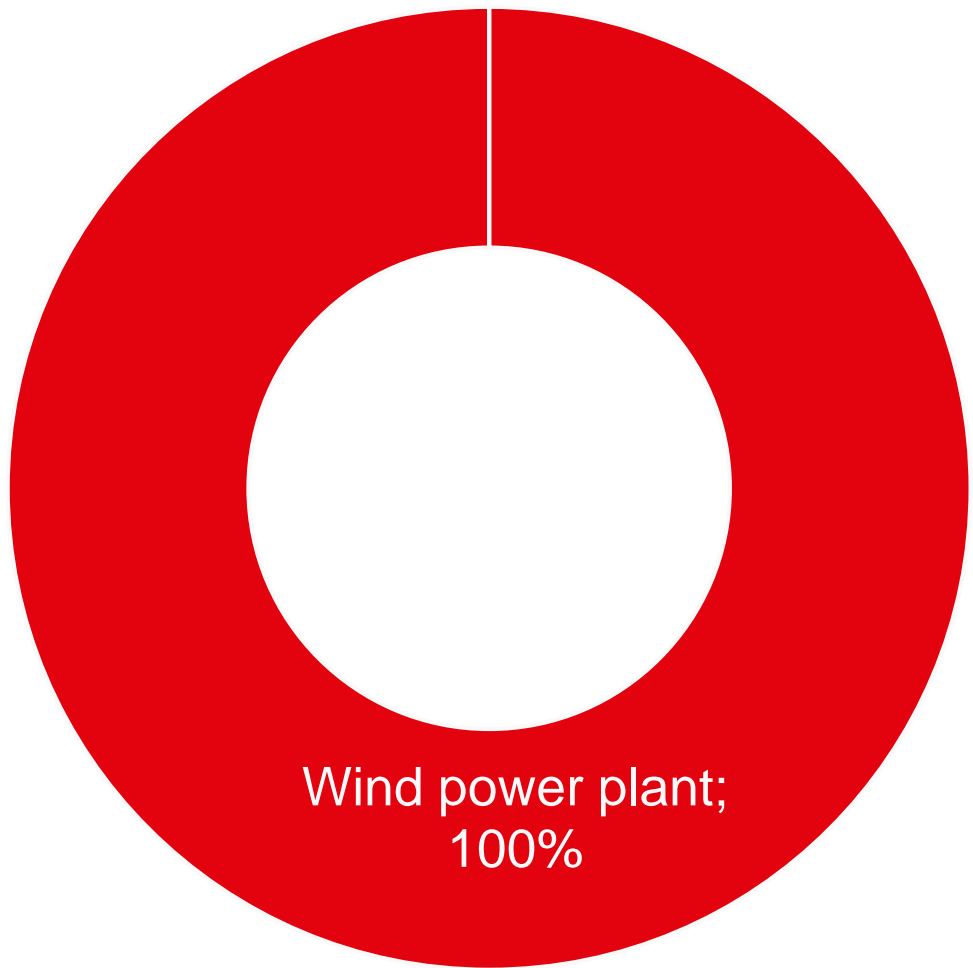
# Appendix: Details of Akbank's USD 50 million Green Bond

✓ Akbank issued its inaugural Green Bond in August 2020. Table below represent a snapshot of the issuance.

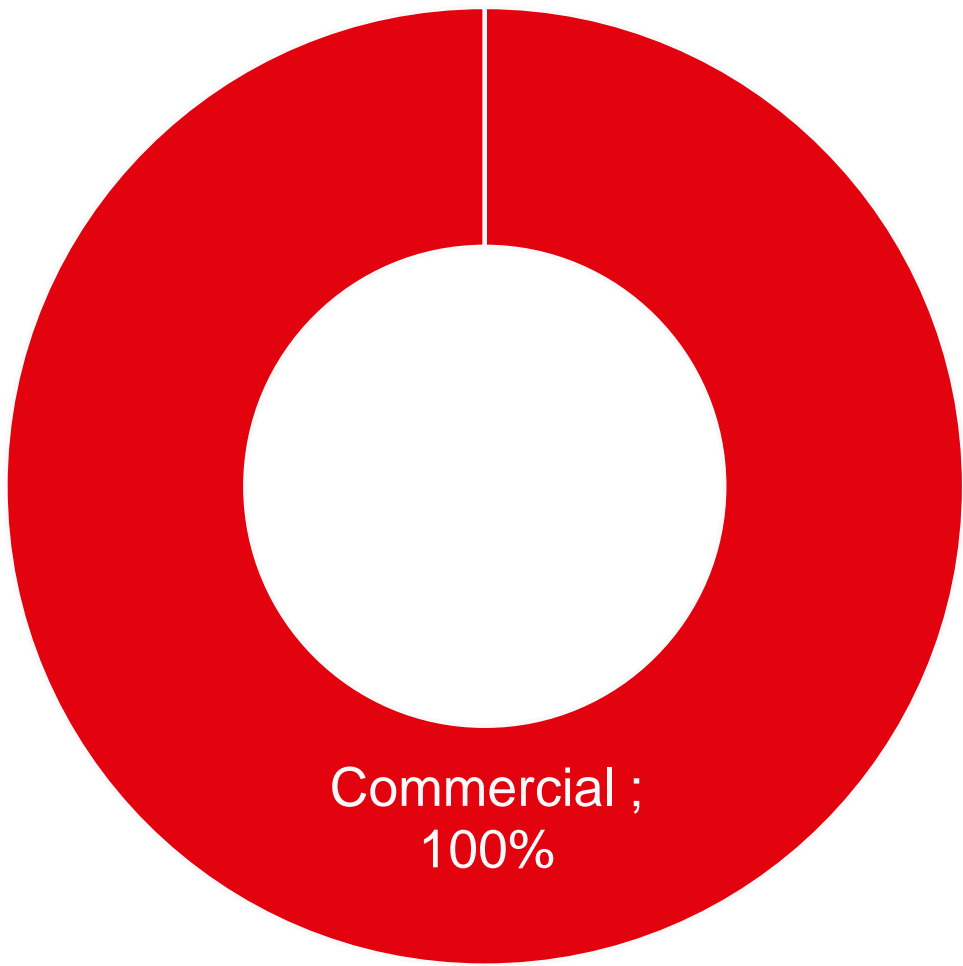
ISIN	XS2211119313
Listing	Euronext Dublin
Issue Date	5.08.2020
Maturity Date	15.11.2024
Amount	USD 50,000,000
Issuance Type	Green Bond
Issuance Format	Reg S
Use of Proceeds	Eligible Green projects as outlined in Sustainable Finance Framework of Akbank
Allocation as of 31.12.2021	100%

# Breakdown of USD 50 million Green Bond Allocation

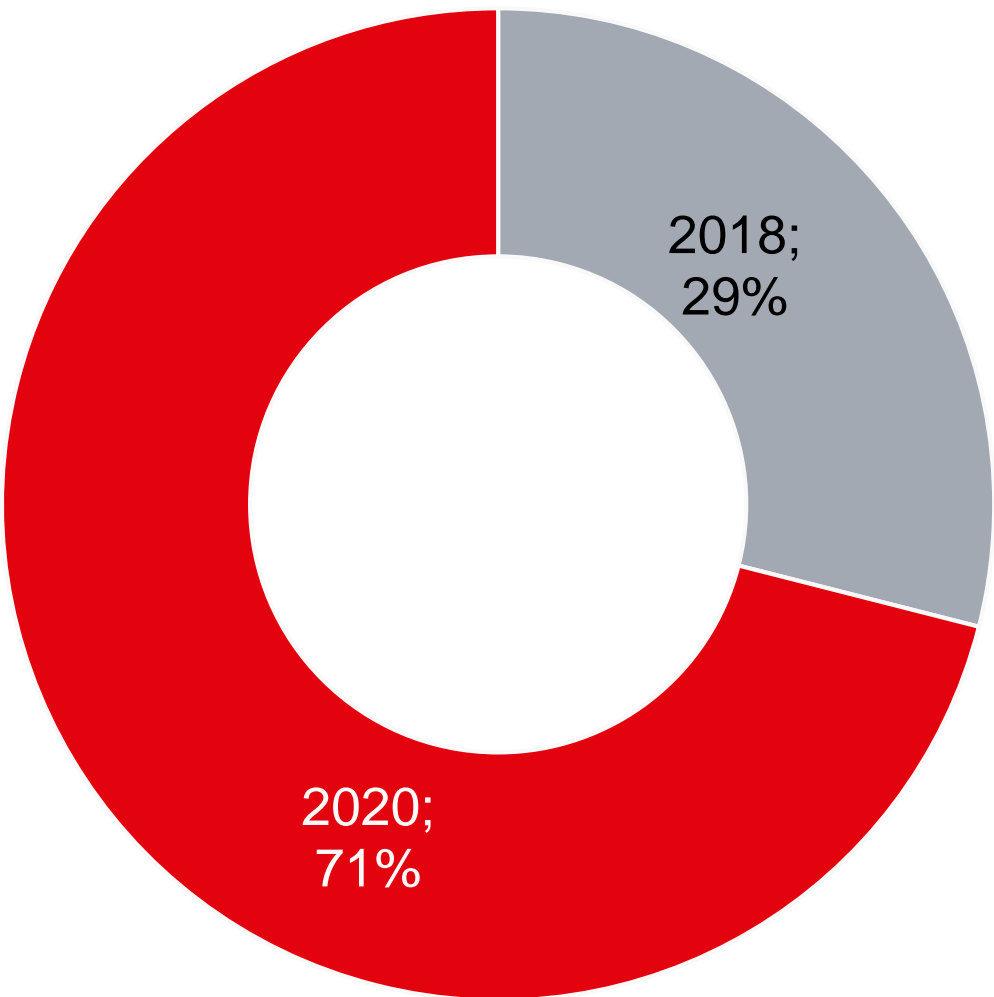
By Project Type



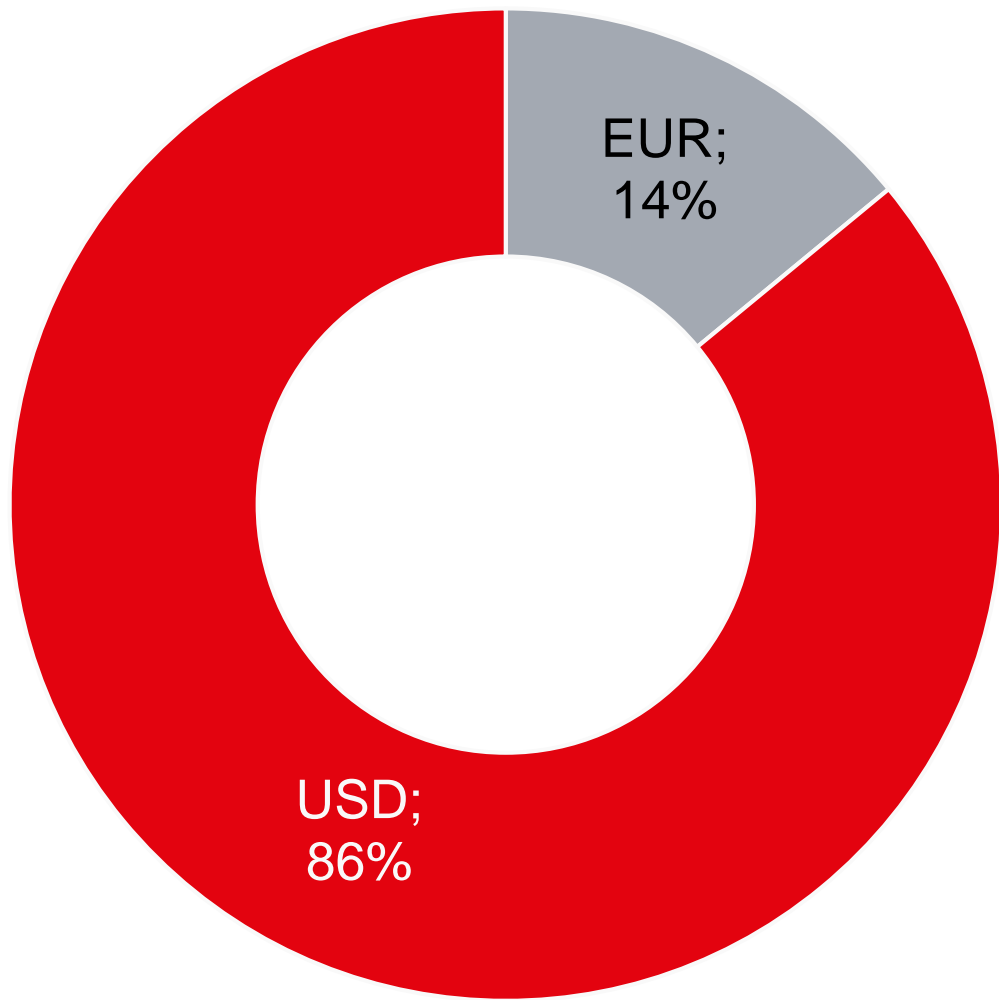
By Banking Segment



By Origination Year



By Currency



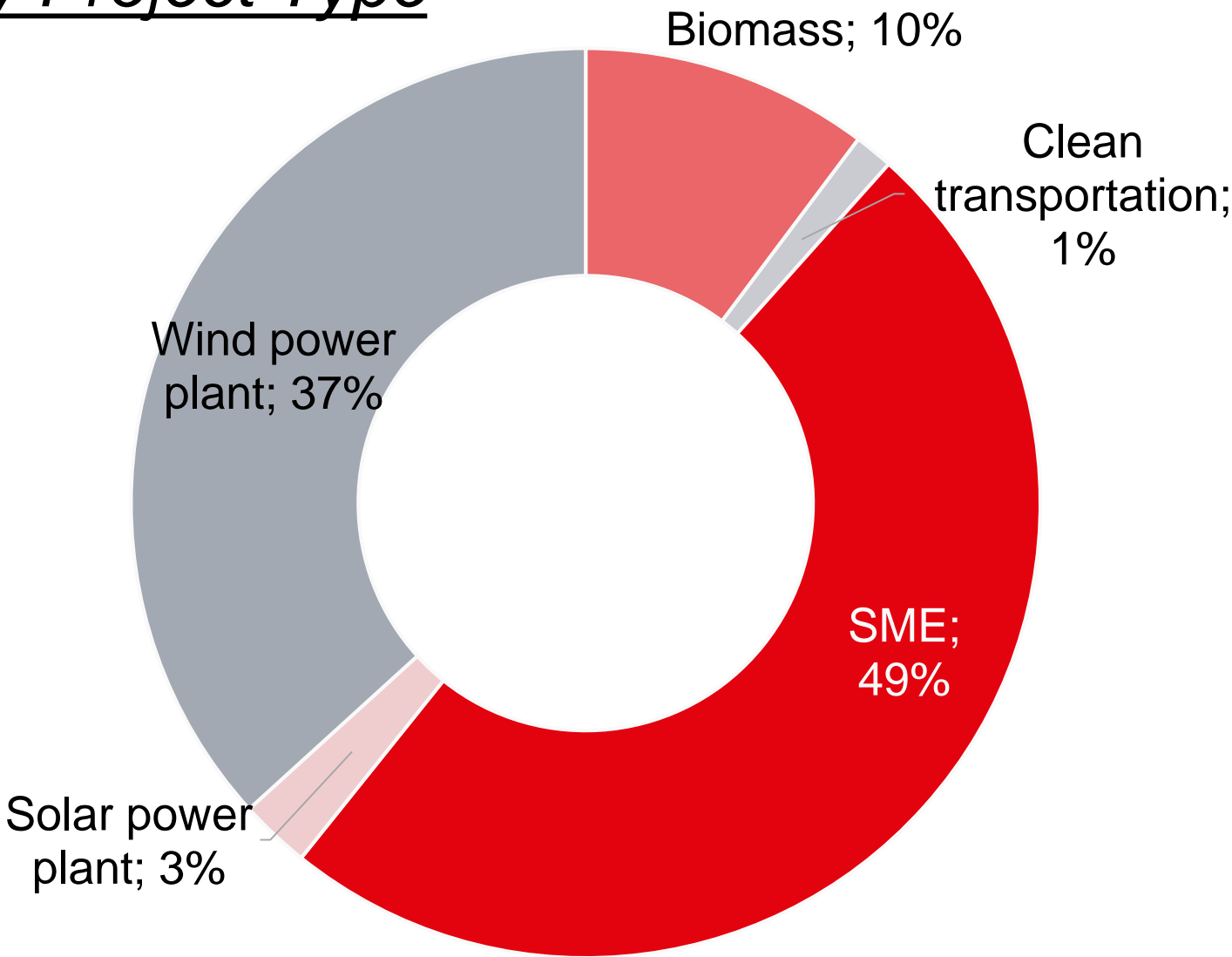
# Appendix: Details of Akbank's USD 500 million Sustainable T2

✓ Akbank issued its inaugural Sustainable T2 in June 2021. Table below represent a snapshot of the issuance.

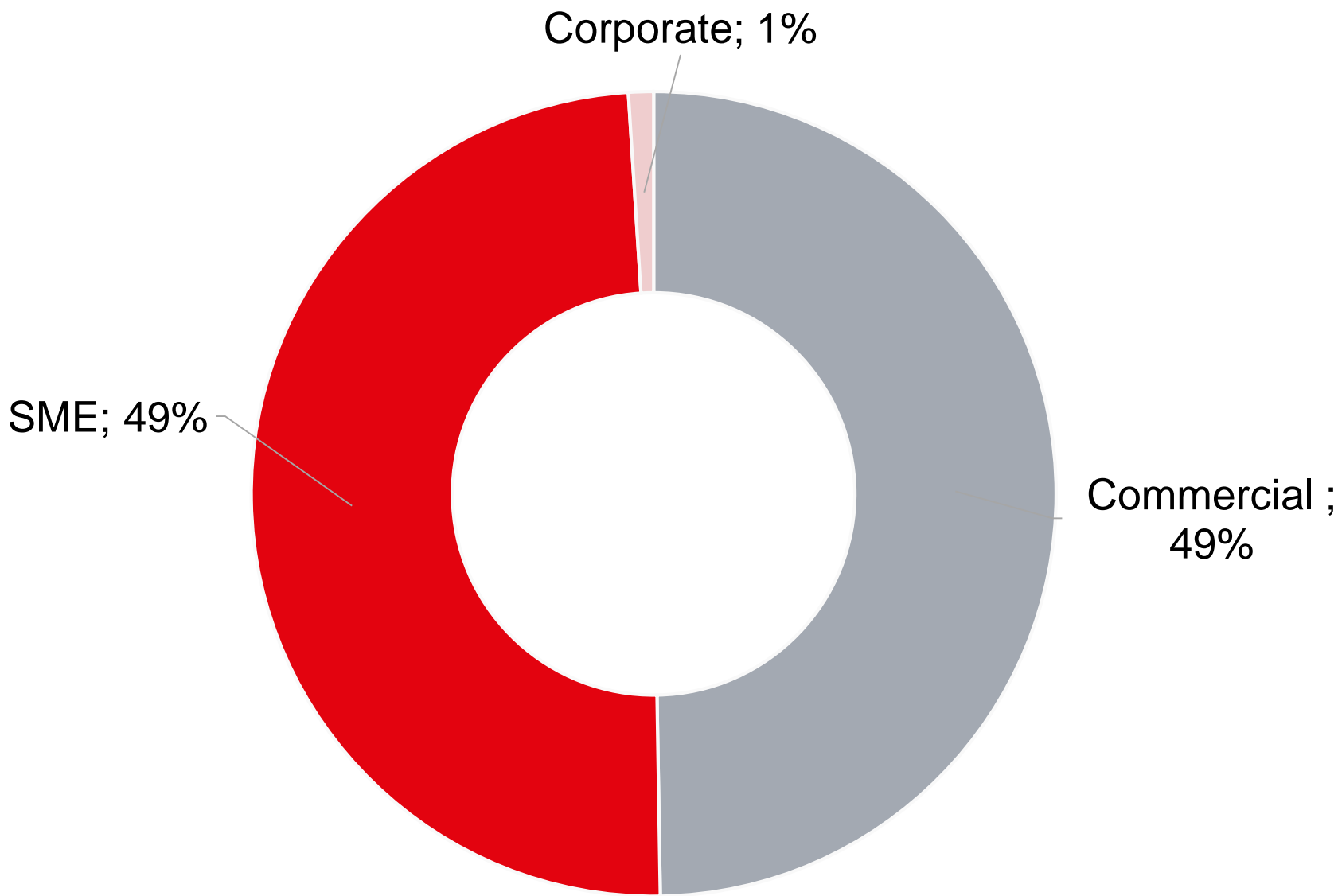
ISIN	US00971YAJ91/XS2355183091
Listing	Euronext Dublin
Issue Date	22.06.2021
Maturity Date	22.06.2031
Amount	USD 500,000,000
Issuance Type	Sustainable T2
Issuance Format	144A/Reg S
Use of Proceeds	Eligible projects as outlined in Sustainable Finance Framework of Akbank
Allocation as of 31.12.2021	100%

# Breakdown of USD 500 million Sustainable T2 Allocation

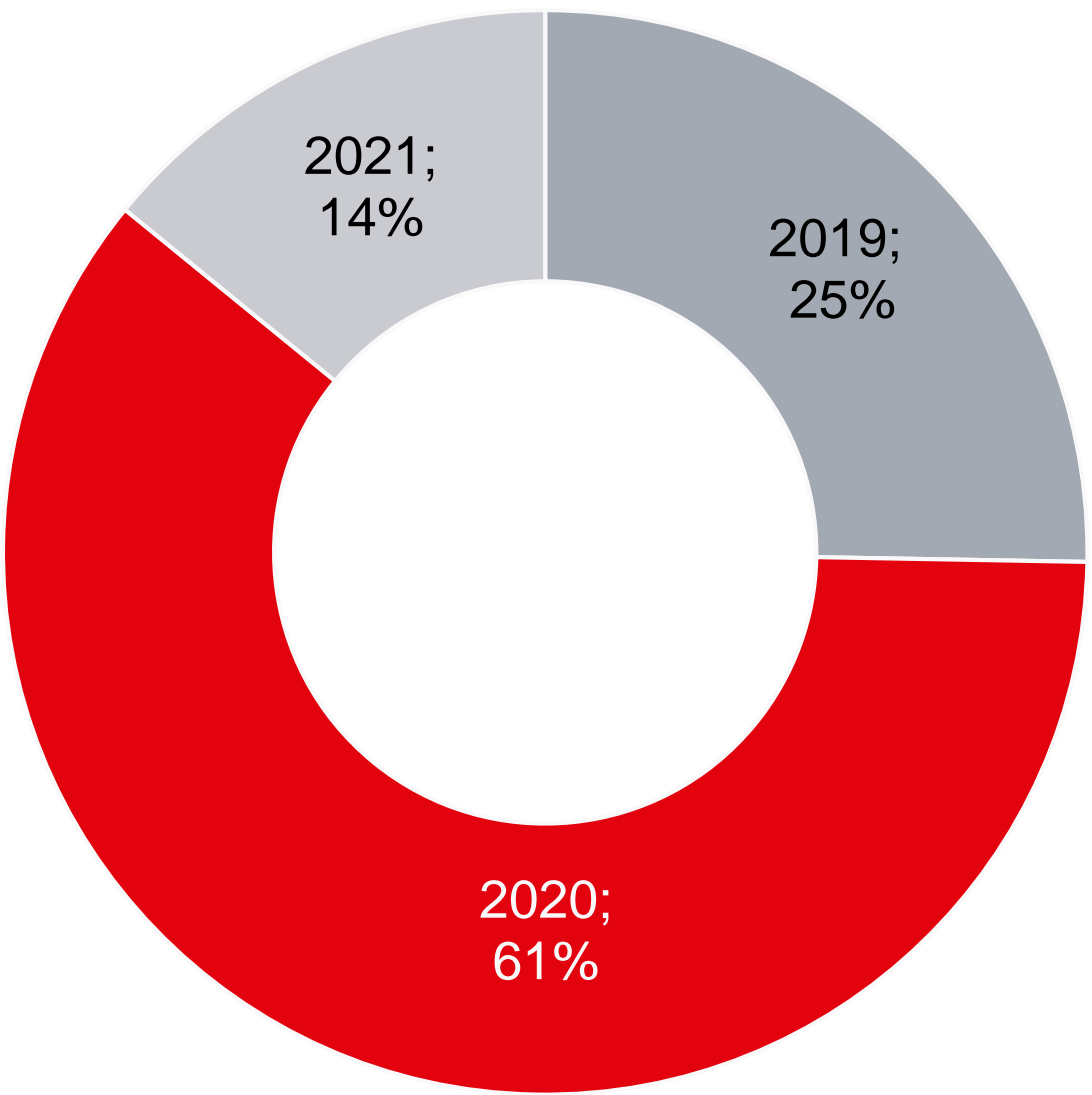
By Project Type



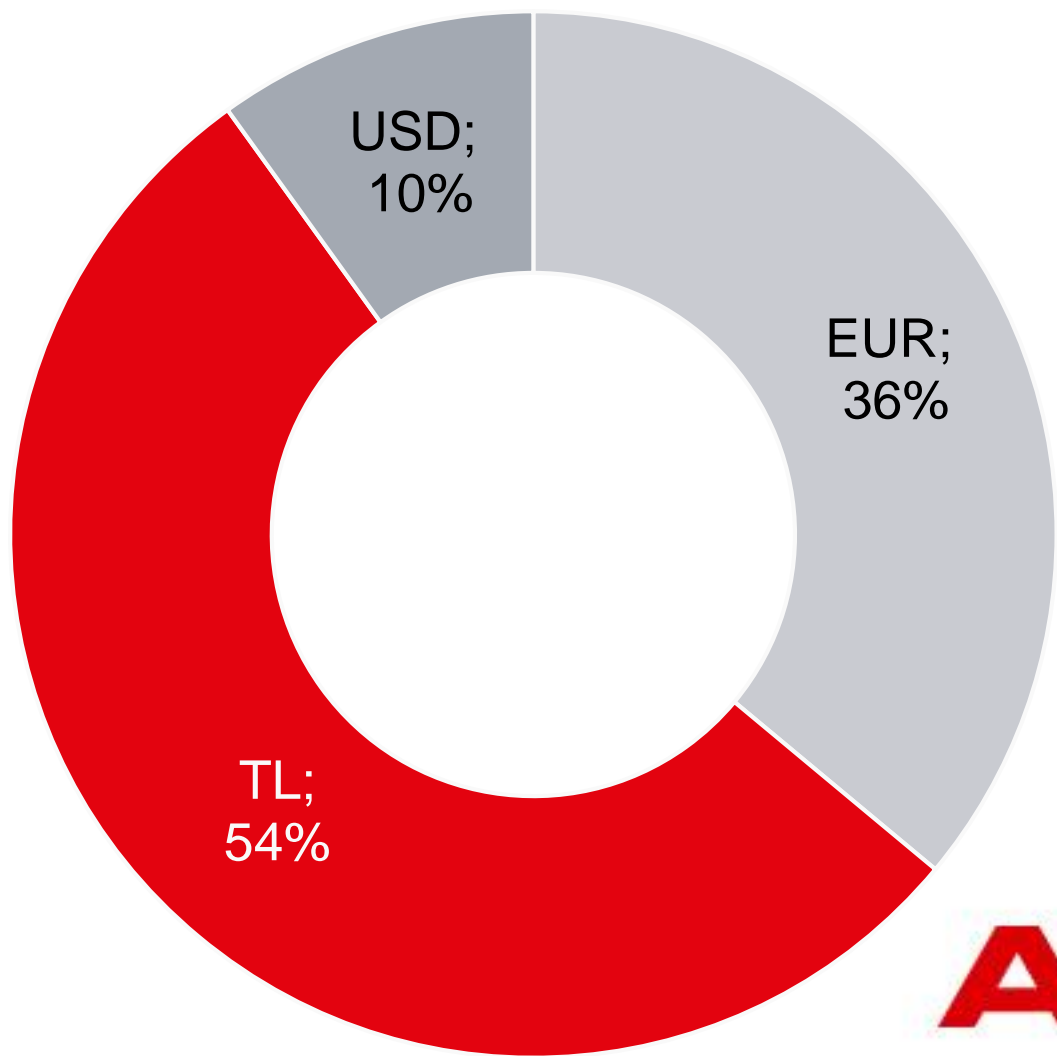
By Banking Segment



By Origination Year



By Currency



**AKBANK**



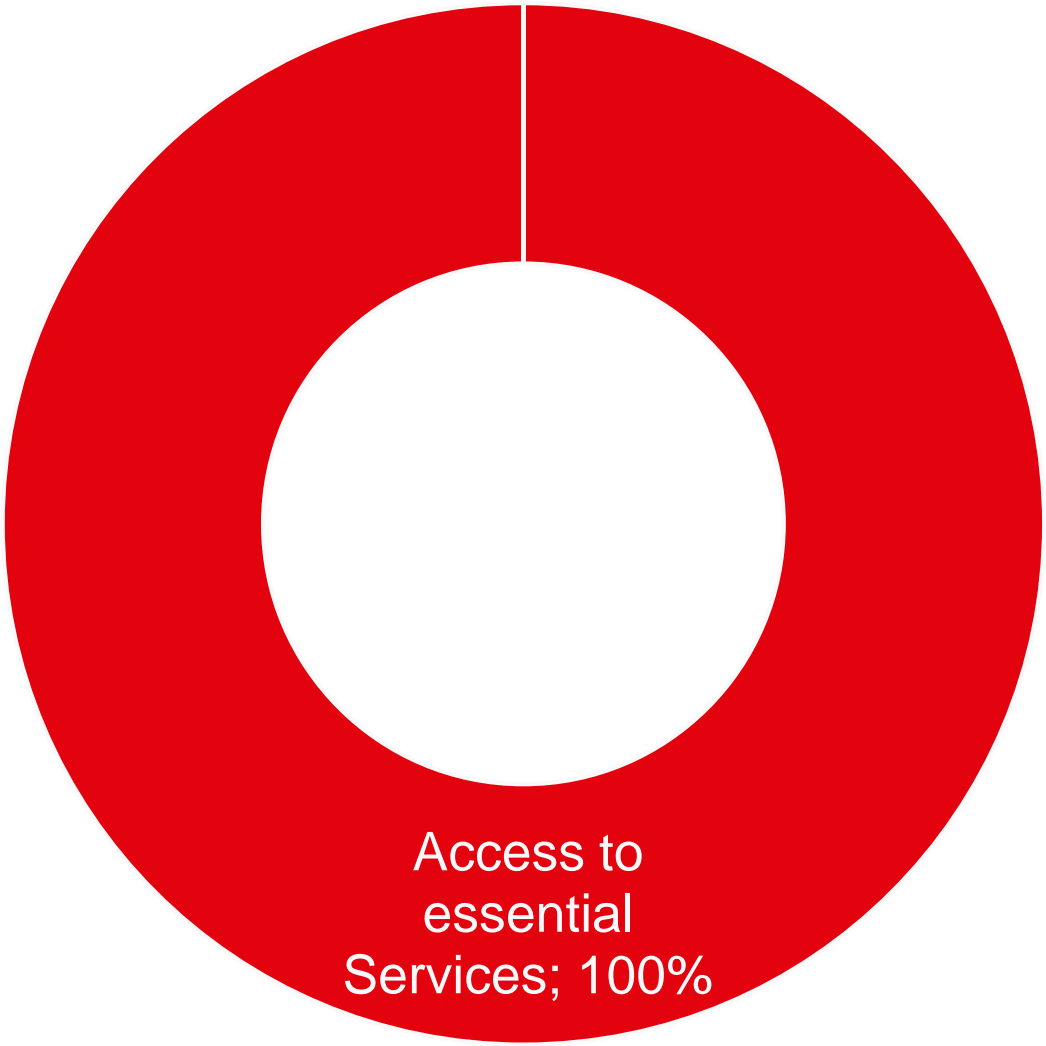
# Appendix: Details of Akbank's Social Bond Issuances

✓ Akbank issued its inaugural Social Bond in September 2021. Table below represent a snapshot of the issuances.

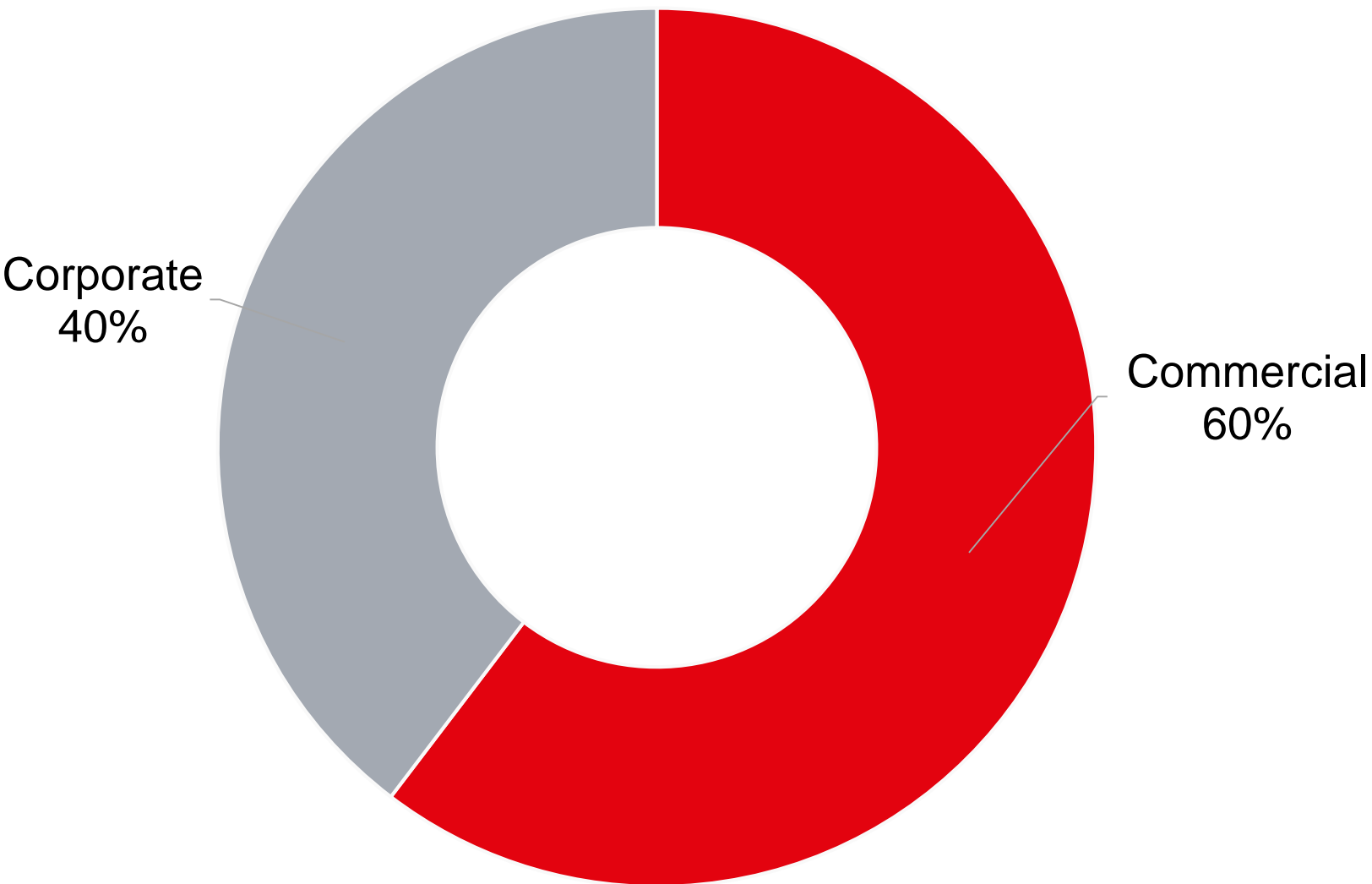
ISIN	9 Domestic Issuances
Listing	-
Issue Date	2021
Maturity Date	2021/2022
Amount	USD 59,400,000
Issuance Type	Social Bond
Issuance Format	-
Use of Proceeds	Eligible Social projects as outlined in Sustainable Finance Framework of Akbank
Allocation as of 31.12.2021	100%

# Breakdown of Social Bond Allocation

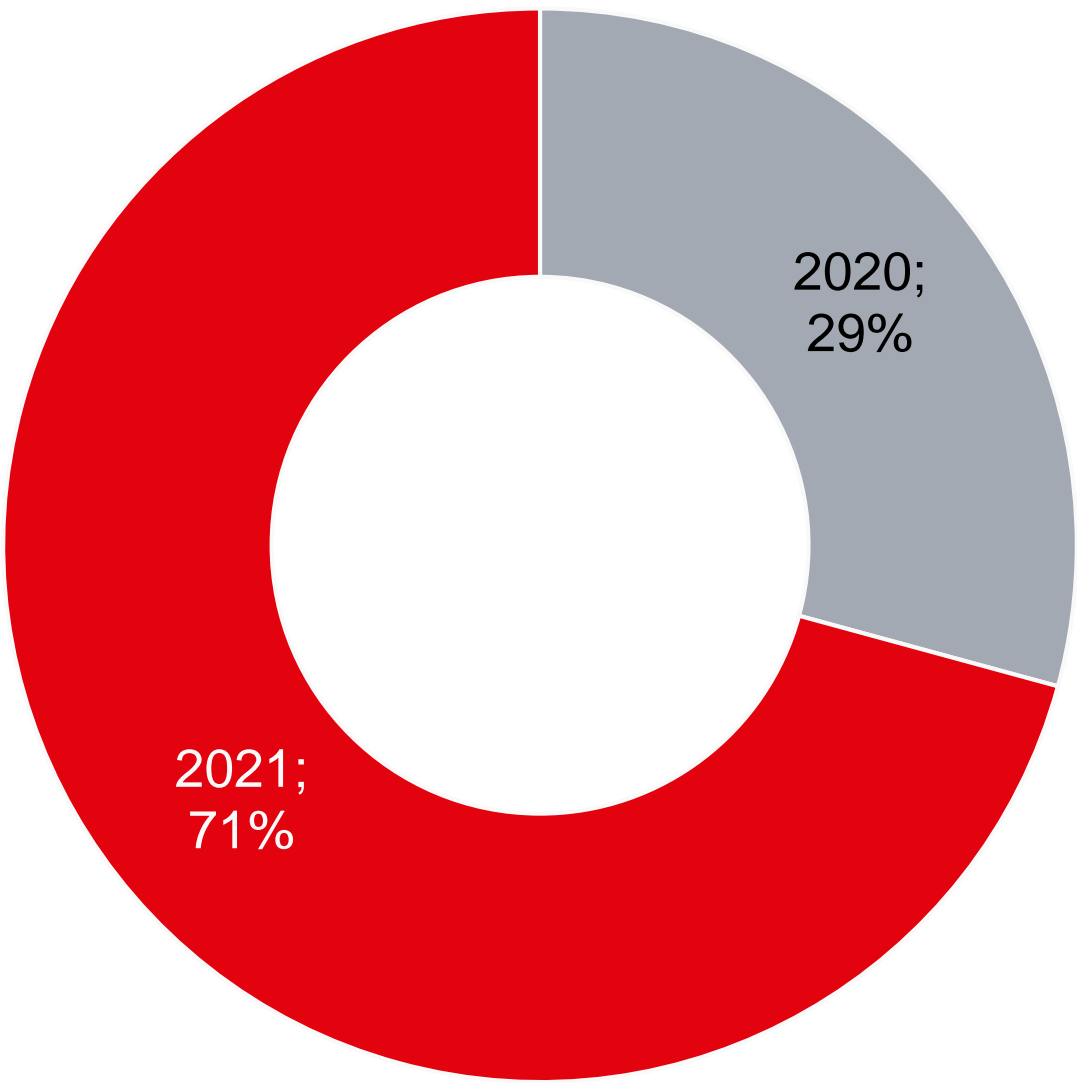
By Project Type



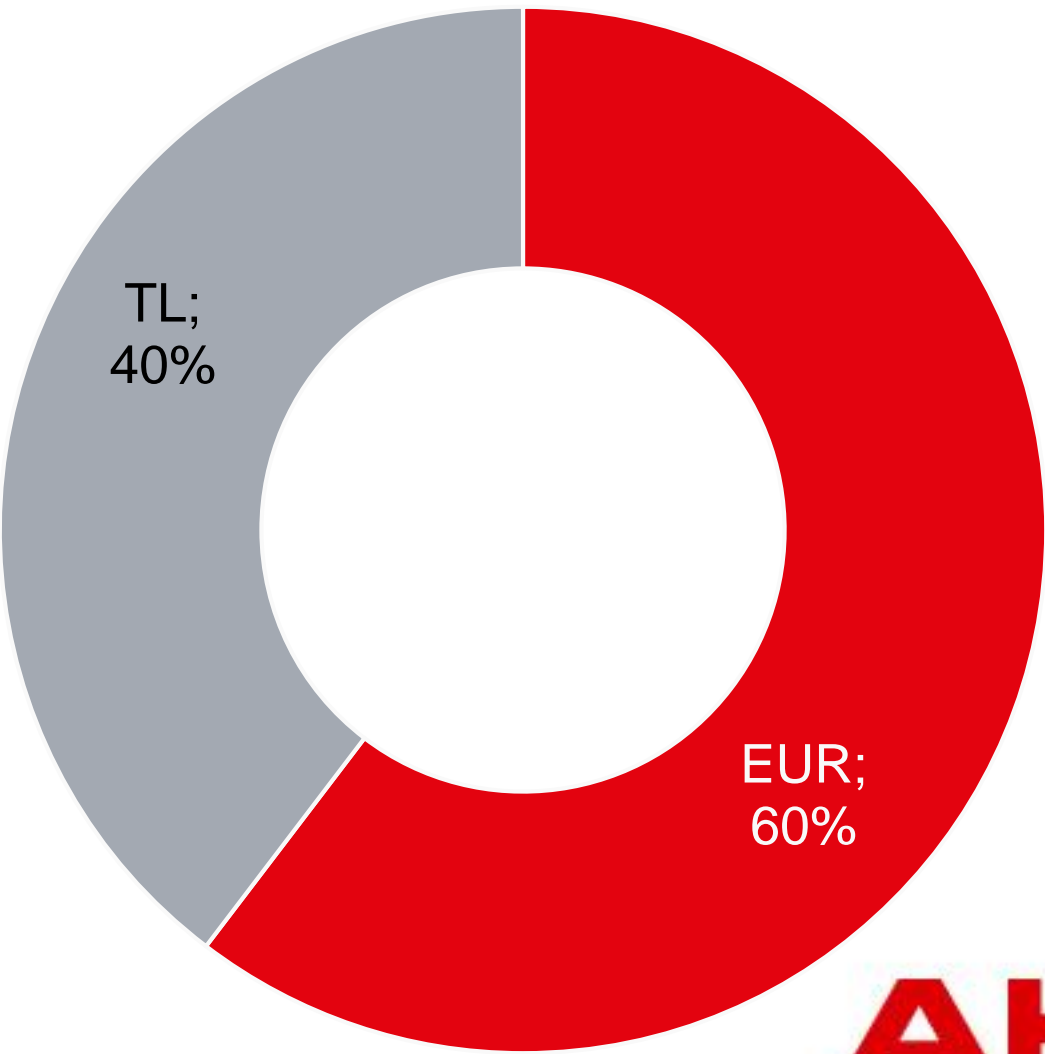
By Banking Segment



By Origination Year

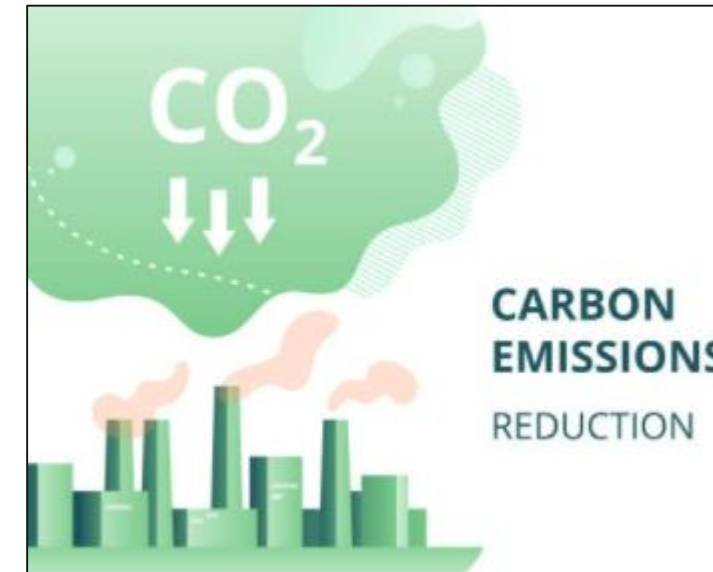


By Currency





# Examples of Akbank Eligible Sustainable Projects



## Biomass Power Project

- Location: Adana/ Yüreğir Province
- Installed Capacity: 9,3 MW of Phase I and 12 MW of Phase II
- The biomass powerplants is expected to generate 149.100 MWh of electricity and provide power need of 10.500 households.
- Cost of Investment: EUR 23,8 Million
- Financing Provided: USD 6.1 Million



## Wind Power Plant Project

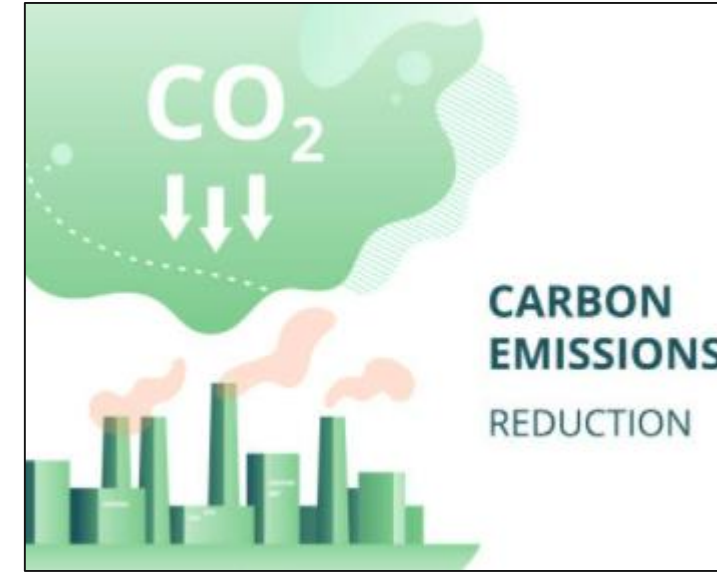
- Location: İzmir
- Installed Capacity: 55 MW
- Number of Turbines: 13
- Cost of Investment: USD 61,4 Million
- Financing Provided: USD 41 Million



**AKBANK**



# Examples of Akbank Eligible Sustainable Projects



## Solar Power Plant Project

- Location: Kahramanmaraş/ Pazarcık Province
- Installed Capacity: 1,5 MW
- Cost of Investment: USD 2,2 Million
- Financing Provided: USD 1.6 Million



## High Standard Electrified Railway

- Location: Bandırma-Bursa-Yenişehir-Osmaneli
- Total Length of the Railway: 201 km
- The Maximum Speed: 250 km/h
- Cost of Investment: Apprx. EUR 1.1 Billion equivalent in TL
- Financing Provided: USD 9.5 Million



**AKBANK**





## **Limited Assurance Report to the Board of Directors of Akbank T.A.Ş.**

We have been engaged by Akbank T.A.Ş. ("Akbank" or the "Bank") to perform a limited assurance engagement in respect of Selected Information ("Selected Information") included in the Appendix -1:

Akbank Data Table ("Data Table") listed below.

### **Selected Information**

The scope of the Selected Information for the year ended 31 December 2021 and is subject to our limited assurance work, is summarized below:

#### **Green Use of Proceeds**

- Biomass
- Biogas
- Clean transportation
- Solar power plant
- Wind power plant
- Hydroelectric power plant

#### **Social Use of Proceeds**

- SME financing
- Access to essential services

Our assurance was with respect to for the year ended 31 December 2021 information only and we have not performed any procedures with respect to earlier periods or any other elements included in Selected Information in the Data Table and, therefore, do not express any conclusion thereon.

### **Criteria**

The criteria used by the Bank to prepare the Selected Information is set out in Appendix-2: Akbank Data Table - Reporting Principles ("Reporting Principles").



### **The Bank's Responsibility**

The Bank is responsible for the content of Selected Information in the Data Table and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

### **Inherent Limitations**

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



## **Our Responsibility**

Our responsibility is to form a conclusion, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Selected Information;
- understood the process for collecting and reporting the Selected Information. This included analyzing the key processes and controls for managing and reporting the Selected Information;
- evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Bank and
- undertook analytical procedures over the reported data.



### **Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Bank's Selected Information for the year ended 31 December 2021, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

This report, including the conclusion, has been prepared for the Directors of the Bank as a body, to assist the Directors in reporting Akbank T.A.Ş.'s performance and activities related to the Selected Information. We permit the disclosure of this report within the Data Table for the year ended 31 December 2021, to enable the Directors to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of Akbank T.A.Ş. as a body and Akbank T.A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Zeynep Uras, SMMM  
Partner

Istanbul, 30 May 2022





**Appendix -1: Akbank Data Table - (“Data Table”)**

	<b>31 December 2021</b>	<b>Unit</b>
Biomass	61.9 million	USD amount
Biogas	5.5 million	USD amount
Clean transportation	16.4 million	USD amount
Solar power plant	12.5 million	USD amount
Wind power plant	258.7 million	USD amount
Hydroelectric power plant	11.7 million	USD amount
SME Financing	1.4 billion	USD amount
Access to essential services	23.1 million	USD amount



## **Appendix 2: Akbank Reporting Principles**

These reporting principles provide information on the data preparation and reporting methodologies of indicators within the scope of the independent limited assurance. These indicators include the allocation of the Sustainable Finance Instruments proceeds to Green and Social Eligible Loans as identified in the Akbank Sustainable Finance Framework. It is the responsibility of the Company's management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the Reporting Principles.

The data included in this document covers the year ended 31 December 2021 and comprises only the relevant operations of Akbank T.A.Ş. ("the Bank") in Turkey that are the responsibility of the Bank.

### **General Reporting Principles**

In preparing this guidance document, consideration has been given to following principles:

- Information Preparation - to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting - to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

### **Scope of Reporting**

For the year ended 31 December 2021, the data of the Bank is related to Green and Social Eligible Loans as identified in the Akbank Sustainable Finance Framework:

#### **Green Use of Proceeds**

- Biomass
- Biogas
- Clean transportation
- Solar power plant
- Wind power plant
- Hydroelectric power plant

#### **Social Use of Proceeds**

- SME Financing
- Access to essential services



## **Data Preparation**

### **Biomass**

It refers to loans obtained by filtering biomass as loan subject from the Bank's corporate and commercial loan portfolio. Akbank issued USD 61.9 million biomass loan.

### **Biogas**

It refers to loans obtained by filtering biogas as loan subject from the Bank's corporate and commercial loan portfolio. Akbank issued USD 5.5 million biogas loan.

### **Clean Transportation**

It refers to loans obtained by filtering clean transport as loan type from the Bank's corporate and commercial loan portfolio. This portfolio consists of financing or refinancing production, establishment, acquisition, expansion, upgrades, maintenance and operation of fully electric vehicles, hydrogen vehicles, charging infrastructure for electric vehicles and investment related to the development of public transport infrastructure and services including electrified railways and railway extensions. Akbank issued USD 16.4 million loans in scope of clean transportation.

### **Solar power plant**

It refers to loans obtained by filtering solar power plant as loan type from the Bank's corporate and commercial loan portfolio. This portfolio consists of financing or refinancing construction, operation and maintenance of renewable energy generation assets and related infrastructure of Photovoltaics (PV), Concentrated Solar Power (CSP) (generated electricity from solar energy resources with a min 85% threshold) and solar thermal facilities. Akbank issued USD 12.5 million loans in scope of solar power plant projects.

### **Wind power plant**

It refers to loans obtained by filtering wind power plant as loan type from the Bank's corporate and commercial loan portfolio. This portfolio consists of financing or refinancing construction, operation and maintenance of renewable energy generation assets and related infrastructure of onshore and offshore wind energy. Akbank issued USD 258.7 million loans in scope of wind power plant projects.



### **Hydroelectric power plant**

It refers to loans obtained by filtering Hydroelectric-River power plant as loan type from the Bank's corporate and commercial portfolio. This portfolio consists of financing or refinancing construction, operation and maintenance of renewable energy generation assets and related infrastructure of projects restricted to facilities with generation capacity of 25 MW or less. Akbank issued USD 11.7 million loans in scope of hydroelectric power plant projects.

### **SME Financing**

It refers to loans portfolio that was given for 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. This data is obtained by filtering SME loan as loan subject from the Bank's loan portfolio. Related amount that the Bank has included in the identified eligible portfolio under Sustainable Finance Framework is USD 1.4 billion.

### **Access to essential services**

It refers to loans portfolio that was given for financing or refinancing developments, construction, maintenance and operation of publicly available or subsidized healthcare, education and vocational training infrastructures and services. This data is obtained by filtering loans that are financing construction, refurbishment and modernisation of hospitals and healthcare facilities and medical equipment, healthcare technology. Related amount that the Bank has included in the identified eligible portfolio under Sustainable Finance Framework is USD 23.1 million.

### **Restatements**

The measuring and reporting of data inevitably involve a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Bank level.





## **Sustainable Finance Framework**

**February 2021**

## 1. Introduction

Akbank was established in 1948, with the aim of becoming the leading bank that drives Turkey into the future. The mission of the Bank is to create superior and sustainable value for all stakeholders through innovation and reliable financial services. The bank has built itself on the strong foundations of financial performance and sound governance, always leading innovative initiatives at the forefront of banking in Turkey, and looking for sustainable revenue generation.

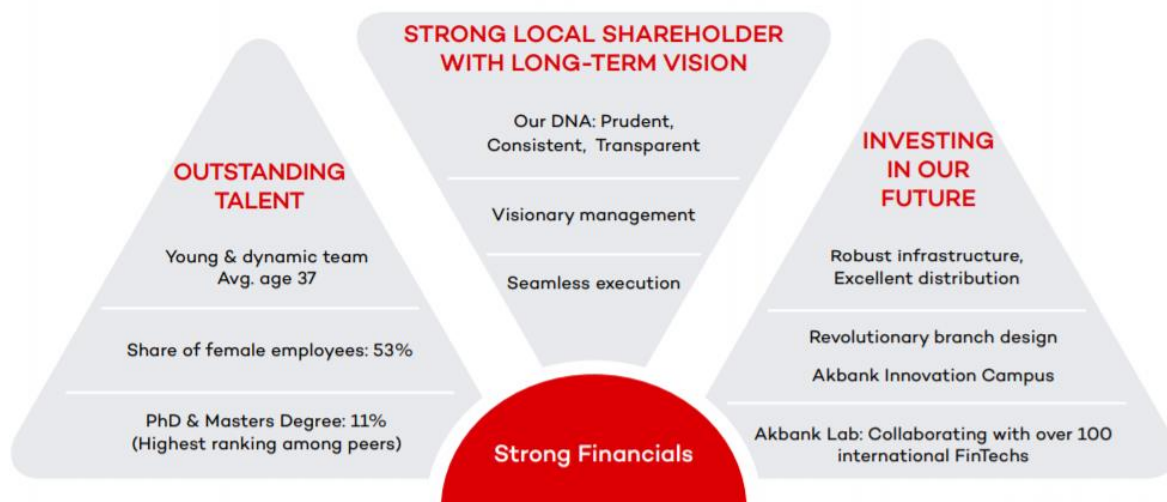
### 1.1 Akbank's Background

Akbank has been supporting Turkey's growth and development for over 70 years. The bank was founded to support the financial needs of local cotton producers in Adana with the mission to support the needs of its communities. This sense of responsibility has been a core motivation in the way of doing business throughout the years.

With its dedication to innovation and technology, Akbank continues to provide unrivalled financial solutions to its customers leveraging its robust capital, diversified funding base, strong liquidity, ability to raise foreign financing on favourable terms and superior asset quality together with its subsidiaries Ak Asset Management, Ak Investment, Akbank AG, Ak Lease and AkÖde.

With the vision of being the leading bank in carrying Turkey to the future, Akbank pioneers change in the Turkish banking industry, continuously investing in its people and technology. Its strong presence in the country and extensive network enable the group to reach all segments of the population and act as a vital pillar of the economy.

### Drivers of Sustainable Value Creation



### 1.2 Akbank's approach to Sustainability

Akbank's sustainability strategy is purely aligned with the corporate vision "To be the leading bank that drives Turkey into the future" which comes with a simple objective: to mitigate the environmental footprint while increasing the positive impact.

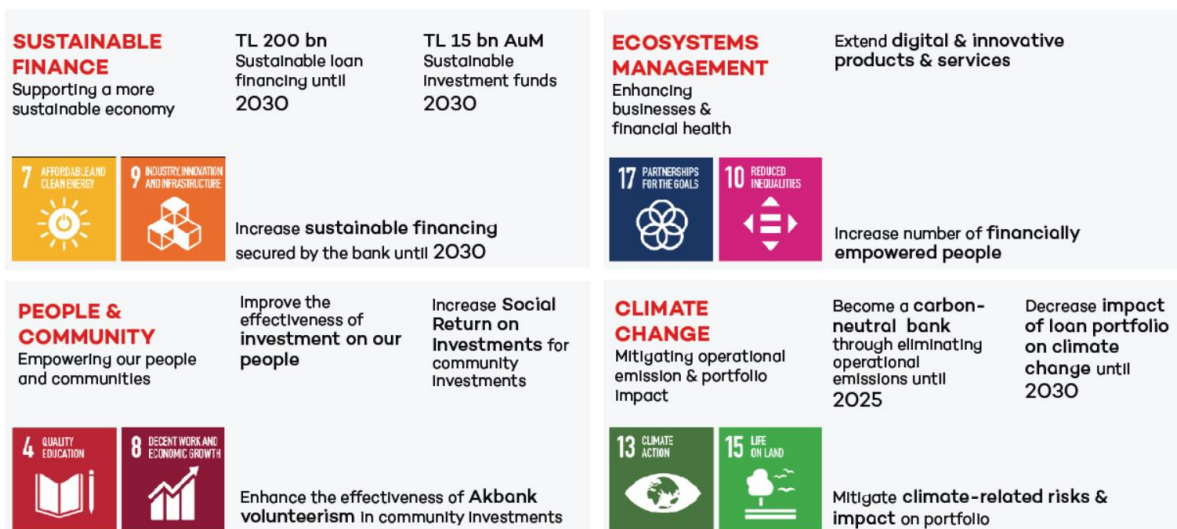
## ESG Strategy: Mitigate environmental footprint while increasing positive impact



Akbank defined 4 key areas to focus which are most relevant to the stakeholders and to the business aligned with Sustainable Development Goals. Supported by Akbank's strong financial performance and effective governance structure, the 4 key areas are; Sustainable Finance to support a more sustainable economy; Ecosystems Management to enhance businesses & financial health; Climate Change to mitigate operational & portfolio emissions; People & Community to empower our people and communities.

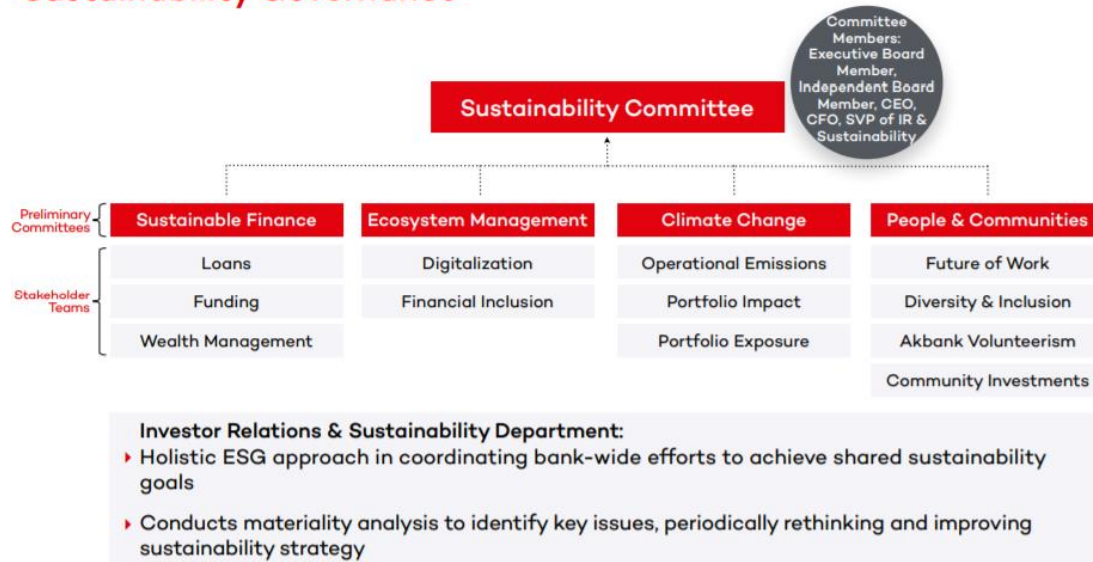
Akbank has set solid long-term targets, which includes providing TL 200 billion sustainable loan financing until 2030 as well as sustainable investment funds reaching TL 15 billion until 2030. Akbank aims to decrease the impact of the loan portfolio on climate change until 2030. In addition, Akbank aims to be a Carbon-neutral bank through eliminating operational emissions until 2025.

## Actionable targets for positive impact



Achieving these targets depend on the cooperation of numerous units which it is of utmost importance to have the right governance structure. In order to govern and oversee Akbank's sustainability performance at board level, we have established a Sustainability Committee as of January 2021. The members of the committee are: Executive Board Member, Independent Board Member, CEO, CFO and SVP of Investor Relations and Sustainability. The committee convenes at least two times a year and oversees the efforts of all business units to achieve shared sustainability goals.

## Sustainability Governance



### 1.3 Akbank's approach to Sustainable Finance

Fully aware of the critical role of the banking sector in creating a more sustainable future, Akbank manages the negative impact of its activities through a strong Environment and Social (E&S) Loan Policy framework. This framework requires that loans granted of finance projects with an investment amount of at least \$10 million and new investment corporate loans \$50 million are evaluated by the Environmental and Social Impact Assessment System<sup>1</sup>. In addition, Akbank has an effective ESMS (Environmental Social Management System) for its entire Micro and SME portfolio.

Supporting the transition to a low carbon economy, Akbank uses its own resources as well as borrowings from international funding facilities to develop financing solutions for energy efficiency and renewable energy projects, which it considers as crucial areas in sustainability initiatives.

Sustainability bond issued under this framework has been developed in line with Akbank's sustainability approach aiming to support the transition to low-carbon economy and achieve the United Nations Sustainable Development Goals.

## 2. Akbank Sustainable Finance Framework

In order to meet the commitments described above, Akbank has elected to create a Sustainable Finance Framework (the "Framework"), which is in accordance with the ICMA Green Bond Principles (GBP)<sup>2</sup> 2018, ICMA Social Bond Principles<sup>3</sup> (SBP) 2020, ICMA Sustainability Bond Guidelines<sup>4</sup> (SBG) 2018 and the Green Loan Principles 2020<sup>5</sup> as administered by the Loan Market Association under which Akbank can issue Sustainable Financing (Borrowing) Instruments, namely the following:

- A. **Green Bonds/Loans:** bonds/loans where use of proceeds is towards financing and/or refinancing of eligible green projects as listed below in 'i) Use of Proceeds' section

<sup>1</sup> Akbank environmental and social loan policies are reviewed annually in accordance with global and sectoral developments. The current Environmental and Social Impact Assessment System limits are accessible at [https://www.akbankinvestorrelations.com/en/images/pdf/AKBANK\\_ENVIRONMENTAL\\_AND\\_SOCIAL\\_CREDIT\\_POLICIES.pdf](https://www.akbankinvestorrelations.com/en/images/pdf/AKBANK_ENVIRONMENTAL_AND_SOCIAL_CREDIT_POLICIES.pdf).

<sup>2</sup> <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>3</sup> <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

<sup>4</sup> <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

<sup>5</sup> <https://www.lsta.org/content/green-loan-principles/>



- B. **Social Bonds/Loans:** bonds/loans where use of proceeds is towards financing and/or refinancing of eligible social projects as listed below in 'i) Use of Proceeds' section
- C. **Sustainability Bonds/Loans:** bonds/loans where use of proceeds is towards financing and/or refinancing a mix of eligible green and social projects as listed below in 'i) Use of Proceeds' section

For each Sustainable Financing (Borrowing) Instruments, Akbank asserts that it will adopt the following, as set out in this Framework:



- (i) Use of Proceeds
- (ii) Project Evaluation and Selection
- (iii) Management of Proceeds
- (iv) Reporting

This Framework may be updated and amended from time to time in the manner described in Section 4 (Amendments to this Framework) below. Any such updated and amended Framework will be published on Akbank's website and will replace this Framework, and any Sustainable Financing (Borrowing) Instruments subsequently issued will be subject to the updated and amended Framework.

### i) Use of Proceeds

An amount equal to the net proceeds of any Sustainable Financing (Borrowing) Instruments issued by Akbank will be allocated to finance new or re-finance existing<sup>6</sup> projects/expenditures, in part or in full, which qualify under as an Eligible Green or Social Project as set out below<sup>7</sup>.

#### Eligible green projects:

Eligible Project category	UN SDGs <sup>8</sup>	Activities	Alignment with the UN SDG Targets
<b>Energy Efficiency</b>	 	<p>Financing or refinancing establishment, acquisition, expansion<sup>9</sup> and upgrade of existing transmission lines, distribution and energy storage facilities, smart technologies and / or the installation of associated infrastructure<sup>10</sup>:</p> <ul style="list-style-type: none"> <li>Technologies / infrastructure that result in increased energy-efficiency by at least 15% and / or reducing greenhouse gas emissions at least by 15%</li> <li>Energy efficiency measures and technologies such as smart meters, high efficiency micro CHP plants, smart grids, energy storage<sup>11</sup></li> </ul>	<ul style="list-style-type: none"> <li><b>SDG 7.3:</b> By 2030, double the global rate of improvement in energy efficiency</li> <li><b>SDG 9.4:</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with</li> </ul>

<sup>6</sup> Existing projects/expenditures refer to projects which have been undertaken up to 36 months before the issuance of any Sustainable Financing (Borrowing) Instrument

<sup>7</sup> Under this Framework, Akbank may grant loans that may be for specific assets and projects or to companies, defined as firms that are expected to derive ≥90% of their turnover from assets aligned with defined eligibility criteria. For such firms, the entire loan by Akbank to such a borrower is 100% eligible as a use of proceeds for a Sustainability Finance (Borrowing) Instrument.

<sup>8</sup> <https://sustainabledevelopment.un.org/?menu=1300>





<sup>9</sup> Expansion of electricity transmission is only eligible under one of the following conditions:

(1) they are integrating at least 90% renewables (if less than 90%; the pro rata share may be allocated), or  
 (2) if the grid is on a 'decarbonisation trajectory' aligned to the IEA SDS scenario (3) if transmission lines are connecting two energy systems, only the renewable energy part of the project will be included as part of eligible projects

<sup>10</sup> including all market segments with Energy Efficiency investments, ie. SMEs, commercials and corporates, etc.





<sup>11</sup> through water electrolysis and any process/ technology that doesn't utilize fossil fuel facilities





			their respective capabilities
<b>Green Buildings</b>	  	<p>Financing or refinancing low-carbon new, existing or refurbished public, commercial and residential buildings that meet one of the following criteria:</p> <ul style="list-style-type: none"> <li>• Buildings rated B or above or buildings falling in the top 15% of the most energy-efficient buildings in the correspondent local market , as determined via Energy Performance Certificate (BEP-TR) issued in accordance with Turkish regulation and / or via the Turkish Building Code<sup>12</sup></li> <li>• Buildings with the following level of environmental certifications: <ul style="list-style-type: none"> <li>- LEED ( Gold and above)</li> <li>- BREEAM ( Very Good and above)</li> <li>- DGNB (Gold and above)</li> <li>- HQE ( Excellent and above)</li> <li>- ÇEDBİK Green Building certification</li> <li>- EDGE ( Certified, Advanced and Zero Carbon)</li> <li>- Other acceptable and recognised green building rating systems (equivalent to the schemes listed above) may be included in the criteria.</li> </ul> </li> <li>• Renovations or upgrades of existing buildings leading to at least 30% improvement in energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>- <b>SDG 7.3:</b> By 2030, double the global rate of improvement in energy efficiency</li> <li>- <b>SDG 11.c:</b> Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials</li> </ul>
<b>Sustainable Water Management and Wastewater Management</b>		<p>Financing or refinancing development, construction, operation and maintenance of sustainable water and waste-water management projects <sup>13</sup>, facilities and related infrastructure:</p> <ul style="list-style-type: none"> <li>• Water distribution systems with improved efficiency/quality</li> </ul>	<ul style="list-style-type: none"> <li>- <b>SDG 6.4:</b> By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially</li> </ul>




<sup>12</sup> <https://www.enerjikimlikbelgesi.com/> : Building permit licences are not issued for those households whose energy certificate is rated below C.

<sup>13</sup> Water and wastewater management programmes will not include any projects related to the exploration, development, production or transport of fossil fuels.

		<ul style="list-style-type: none"> <li>• Water recovery systems and water-efficient sanitary installations</li> <li>• Wastewater treatment and Sewage Treatment Plants</li> <li>• Projects that reduce water consumption, recycling or improve the efficiency of resources</li> </ul>	<p>reduce the number of people suffering from water scarcity</p> <ul style="list-style-type: none"> <li>- <b>SDG 11.5:</b> By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters</li> </ul>
Renewable Energy	 	<p>Financing or refinancing construction, operation and maintenance of renewable energy generation assets and related infrastructure:</p> <ul style="list-style-type: none"> <li>• Onshore and offshore wind energy</li> <li>• Solar power: Photovoltaics (PV), Concentrated Solar Power (CSP)(generated electricity from solar energy resources with a min 85% threshold) and solar thermal facilities</li> <li>• Hydro power: projects restricted to facilities with generation capacity of 25 MW or less</li> <li>• Geothermal with direct emissions <math>\leq 100\text{g CO}_2\text{e/kWh}</math></li> <li>• Construction, renovation or refurbishment of new electricity grids and expansions (development/maintenance of electricity grid is fully eligible when dedicated to connecting renewables to the power grid) supporting/ integrating at least 90% renewable electricity. Only assets aimed at increasing the share of renewables in the Turkish electricity grid are eligible</li> </ul>	<ul style="list-style-type: none"> <li>- <b>SDG 7.2:</b> By 2030, increase substantially the share of renewable energy in the global energy mix</li> <li>- <b>SDG 3.1:</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</li> <li>- <b>SDG 13.1:</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</li> </ul>
Environmentally Sustainable Management of Natural Resources		<p>Financing or refinancing agriculture, land restoration, forest management and urban greening projects:</p> <ul style="list-style-type: none"> <li>• Certified agricultural practices under sustainable certification schemes, such as EU Organic, Global G.A.P., and / or equivalent national or international certification</li> </ul>	<ul style="list-style-type: none"> <li>- <b>SDG 15.2:</b> By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase</li> </ul>

		<ul style="list-style-type: none"> <li>• Sustainable agriculture as defined in the communiqué <sup>14</sup> that have national/international certificates or which save water and improve the recovery of local farming and agriculture lands</li> <li>• Sustainable management of forests, restoration of degraded forests as well as afforestation/reforestation activities and forestry activities to be certified to FSC, PEFC or an equivalent standard</li> <li>• Investments in projects which support sustainable agriculture activities such as: no-till farming systems, restoration of degraded pasture, soil recovery, use of natural fertilizer, crop rotation etc.</li> <li>• Investments in green sustainable projects or infrastructure such as park and green areas development, that provide resilience and other infrastructure benefits</li> </ul>	<p>afforestation and reforestation globally</p> <ul style="list-style-type: none"> <li>- <b>SDG 11.a:</b> Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning</li> <li>- <b>SDG 15.A:</b> Increase financial resources to conserve and sustainably use ecosystem and biodiversity</li> </ul>
<b>Clean transportation</b>		<p>Financing or refinancing production, establishment, acquisition, expansion, upgrades, maintenance and operation of:</p> <ul style="list-style-type: none"> <li>• fully electric vehicles;</li> <li>• hydrogen vehicles; hybrid electric vehicles and ferries (passenger transport), below the threshold of 50 g CO<sub>2</sub>e/p-km for passenger vehicles and 25 g CO<sub>2</sub>e/t-km for freight vehicles</li> <li>• Charging infrastructure for electric vehicles</li> <li>• Investment related to the development of public transport infrastructure and services including electrified railways and railway extensions</li> </ul>	<ul style="list-style-type: none"> <li>- <b>SDG 11.2:</b> By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons</li> </ul>





<sup>14</sup> <https://www.mevzuat.gov.tr/mevzuat?MevzuatNo=14217&MevzuatTur=7&MevzuatTertip=5> : Communiqué regulating “the Principles of Organic/Sustainable Agriculture in Turkey and its Implementations” dated 18.08.2010 with Official Gazette No : 27676

<b>Pollution prevention and control</b>	  	<p>Financing or refinancing development, construction, operation and maintenance of sustainable waste management and recycling projects, activities and operations, e.g.:</p> <ul style="list-style-type: none"> <li>• Development, operation and upgrade of recycling plants and recycling activities for metals, plastic and paper</li> <li>• Reconstruction, expansion, renovation or refurbishment investments aimed to increase resource use efficiency including but not limited to a reduction in non-recoverable waste (tons)</li> <li>• Soil remediation for land restoration<sup>15</sup></li> <li>• Waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy</li> <li>• Projects that reduce end-of-pipe air pollution</li> </ul>	<ul style="list-style-type: none"> <li>- <b>SDG 11.6:</b> By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</li> <li>- <b>SDG 12.5:</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</li> </ul>
<b>Eco-efficient and / or circular economy adapted products, production technologies and processes</b>		<p>Financing or refinancing resource use efficiency and circular and / or recyclable products including e-waste recovery projects or operations with robust waste management processes in place to ensure all related projects risks are properly managed:</p> <ul style="list-style-type: none"> <li>• Solutions that extend the product life cycle, through product refurbishment, re-usable materials or refillable schemes</li> <li>• Production that uses waste, renewable or recycled resources as feedstock, e.g substitution of critical materials with biological or bio-based materials, incorporation of renewable energy or processes fuelled by energy from solar, wind or other renewable energy sources<sup>16</sup></li> </ul>	<ul style="list-style-type: none"> <li>- <b>SDG 12.5:</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</li> </ul>

<sup>15</sup> not applicable to those soil remediation projects specified in Akbank's exclusion list and in those projects which seek loan/finance belongs to the company that caused the contamination itself. However, if remediation/clean-up is being done by government, by a government agency, by an NGO or by a different company other than the one which caused contamination and wants to utilize the land after remediation, such projects are deemed eligible

<sup>16</sup> Eligible projects should result in a reduction of lifecycle emissions of 15% or more. All biogenic feedstock should be sustainably sourced and should not compete with food sources.

**Eligible social projects:**

Eligible Project category	UN SDGs <sup>17</sup>	Activities	Alignment with the UN SDG Targets
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"> <li>Financing or refinancing all SMEs<sup>18</sup>, micro enterprises or start-ups<sup>19</sup> including:</li> <li>Financing or refinancing SMEs, micro enterprises and start-ups that qualify for at least 1 of the below: <ul style="list-style-type: none"> <li>Owned (at least 51%) or led by women<sup>20</sup></li> <li>In case the women ownership is below 51%, women to assume at least one of the managerial roles at the company and has at least 20% female ownership</li> <li>Has a workforce of at least 51% women or the overall operational management responsibility is held by a woman (or women)<sup>21</sup></li> <li>Has a workforce in which vulnerable groups<sup>22</sup> are adequately<sup>23</sup> represented</li> <li>Women's employment is encouraged through supportive practices such as providing or supporting for childcare, or women health services, etc.</li> <li>Owned and/or operated by migrants, youth, vulnerable groups</li> <li>Facing the problem for the construction/maintenance of buildings or unemployment caused by natural disasters (such as earthquake, floods, etc.) or health</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>SDG 1.2:</b> By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty according to national definitions</li> <li><b>SDG 8.3:</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</li> <li><b>SDG 8.5:</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people</li> <li><b>SDG 9.3:</b> Increase the access of small-scale industrial and other enterprises, in particular in</li> </ul>

<sup>17</sup> <https://sustainabledevelopment.un.org/?menu=1300>

<sup>18</sup> According to the official definition provided by the communiqué titled "The Definition of SMEs, Their Properties and Segmentation) dated 18.11.2005 with Official Gazette No:25997 accessible at <https://www.mevzuat.gov.tr/mevzuat?MevzuatNo=20059617&MevzuatTur=3&MevzuatTertip=5>; Small and Medium-Sized Enterprises (SMEs), are defined as companies with number of employees below 250 and turnover or total assets equal to or below TL 125 million. Micro and SME definition of Akbank in effect may differ from that general official definition in line with the bank's own segmentation policies at any time.




<sup>19</sup> Including those located in economically underperforming regions of Turkey

<sup>20</sup> <https://www.ifc.org/wps/wcm/connect/44b004b2-ed46-48fc-8ade-aa0f485069a1/WomenOwnedSMes+Report-Final.pdf?MOD=AJPERES&CVID=kiZZDZ>

<sup>21</sup> <https://www.ifc.org/wps/wcm/connect/44b004b2-ed46-48fc-8ade-aa0f485069a1/WomenOwnedSMes+Report-Final.pdf?MOD=AJPERES&CVID=kiZZDZ>

<sup>22</sup> For definition of Vulnerable groups, please refer to the definition of United Nations accessible at : <https://www.undp-capacitydevelopment-health.org/en/legal-and-policy/key-populations/#:~:text=Vulnerable%20and%20key%20populations%20include,in%20law%2C%20policy%20and%20practice>.

<sup>23</sup> minimum of 20% threshold

		pandemic (such as but not limited to COVID-19)	<p>developing countries, to financial services, including affordable credit, and their integration into value chains</p> <p>- <b>SDG 10.1:</b> By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average</p>
Access to essential services	 	<p>Financing or refinancing developments, construction, maintenance and operation of publicly available or subsidised healthcare, education and vocational training infrastructures and services, including:</p> <ul style="list-style-type: none"> <li>• Construction, refurbishment and modernisation of hospitals and healthcare facilities and medical equipment, healthcare technology.</li> <li>• Providing affordable or free essential healthcare services to the underprivileged</li> <li>• Funding educational institutions including primary and secondary schools, universities and tertiary education centers, technical/vocational training centers and programs; and student housing</li> <li>• Investment in technologies to improve public education</li> </ul>	<p>- <b>SDG 3.8:</b> Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p> <p>- <b>SDG 4.1:</b> By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p>
Affordable Housing		<p>Financing or refinancing social housing mortgages to disadvantaged groups:</p> <ul style="list-style-type: none"> <li>• Affordable housing as aligned to Turkish national regulation <sup>24</sup></li> </ul>	<p>- <b>SDG 11.1:</b> By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p>

<sup>24</sup> Social housing eligibility criteria determined by the regulator is accessible at <https://www.toki.gov.tr/basvuru-sartlari>



## Excluded Projects

For any Sustainable Finance instrument issued, Akbank asserts that it will not use the proceeds for any lending that doesn't comply with the bank's non-financing activities (exclusion) list<sup>25</sup>, general lending policies, sustainable lending policies and minimum environmental and social requirements stipulated by national laws and regulations. Coal Related Activities are also excluded i.e. the following economic activity by any sub-borrower, client or recipient of financing from the borrower: coal mining, coal transportation, coal-fired power plants, or infrastructure services exclusively dedicated to support any of these activities.

### ii) Project Evaluation and Selection

The Project Evaluation and Selection Process will ensure that the proceeds of the Akbank Sustainable Finance instruments issued are allocated to new lending or existing projects/expenditures that meet the criteria set out above in Section i), Use of Proceeds, as well as undergoing the bank's general lending policies, sustainable lending policies and minimum environmental and social requirements stipulated by national laws and regulations.

Akbank's Sustainable Finance Preliminary Committee (SFPC)<sup>26</sup> will carry out the evaluation and selection process. As an integral body of Sustainable Committee, the SFPC will consist of members from:

- Investor Relations & Sustainability
- International Banking & Institutional Clients
- Loan/Credit Allocation
- Corporate Banking
- Commercial Banking
- Bancassurance and Retail Banking
- Treasury
- Private Banking & Investment Services
- And any other relevant departments

The SFPC will:

- consult with other departments (as necessary) to identify and recommend eligible projects or expenditures for inclusion as Eligible Use of Proceeds. It is expected that the projects will be aligned to the Akbank environmental strategy and other priorities.
- review all proposed Eligible Use of Proceeds to determine their compliance with the Akbank's Sustainable Finance Framework in order to approve the allocation of proceeds.
- flag approved project(s) (if proceeds are waiting to be allocated), which will be managed by the SFPC
- review the allocation of the proceeds to the Eligible Use of Proceeds and determine if any changes are necessary (for instance, in the event that projects or expenditures have been cancelled, sold or otherwise become ineligible).
- decide to exclude or replace select Eligible Projects if an Eligible Project no longer meets the eligibility criteria, or the Eligible Project in the pool no longer requires funding
- also review and be in charge of the management of proceeds (as described in Section iii) and facilitate reporting (as described in Section iv).
- manage any future updates of the Framework and corresponding Second Party Opinion (SPO)

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<sup>25</sup> Akbank non-financing activities (exclusion) list is accessible at:

[https://www.akbankinvestorrelations.com/en/images/pdf/NON\\_FINANCING\\_ACTIVITIES\\_LIST.pdf](https://www.akbankinvestorrelations.com/en/images/pdf/NON_FINANCING_ACTIVITIES_LIST.pdf)

<sup>26</sup> The name, structure, functions, responsibilities and members of the Sustainable Finance Preliminary Committee (SFPC) may be altered at Akbank's discretion.

### **iii)Management of Proceeds**

Akbank intends to allocate the proceeds from the Sustainable Financing (Borrowing) Instruments issuance to a portfolio of loans that meet the use of proceeds eligibility criteria and in accordance with the evaluation and selection process presented above, the Sustainable Loan Portfolio.

Akbank will achieve a level of allocation for the Sustainable Loan Portfolio which matches or exceeds the balance of net proceeds from its outstanding Sustainable Financing (Borrowing) Instruments within 3 years following the issuance of the Sustainable Finance (Borrowing) Instrument/s. Additional eligible loans will be added to the Sustainable Loan Portfolio to the extent required to ensure that the net proceeds from outstanding Sustainable Financing (Borrowing) Instruments will be allocated to the Sustainable Loan Portfolio.

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Sustainable Financing (Borrowing) Instruments to eligible loans, Akbank will invest the balance of the net proceeds in cash and/or cash equivalent and/or other liquid marketable instruments.

### **iv)Reporting**

An annual allocation reporting will be made publicly available within one year of issuance of any Akbank Sustainable Finance Instruments, which details the allocation of the net proceeds from any outstanding issuance. The allocation report will include the following details:

- Total amount of proceeds allocated to Eligible Green or Social Projects;
- Total amount allocated per Eligible Green or Social Project Category (optional based on the bank's discretion);
- Share of proceeds used for new financing vs refinancing;
- The amount of remaining unallocated proceeds.

In addition, Akbank intends to provide impact reporting on the expected environmental and social impacts of the Eligible Green or Social Projects. Impact reporting is intended to be made at least at the category level and on an aggregated basis, subject to the availability of the relevant data.

The impact reporting may include – depending on the availability of data - potential key environmental and social impact indicators that may cover but not limited to the following:

- **Energy efficiency:**
  - Estimated annual energy savings
  - Estimated annual CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>e)
- **Green buildings:**
  - Level of certification
  - Estimated annual energy consumption (in kWh/m<sup>2</sup>)
  - Estimated annual CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>e)
- **Sustainable water and wastewater management:**
  - Amount of water treated or managed or re-used or recycled (m<sup>3</sup>)
  - Increase in water use efficiency (%)
  - Amount of wastewater treated (m<sup>3</sup>)
- **Renewable energy:**
  - Installed renewable capacity (MW) or renewable generation (MWh)

- Estimated annual CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>e)
- **Environmentally Sustainable Management of Natural Resources**
  - Sustainable agriculture land area (hectares)
  - Land restored (hectares)
  - Certification scheme, where applicable
- **Clean transportation:**
  - Number of vehicles
  - Estimated annual CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>e)
  - Number of charging stations
  - Length of bicycle path (in km)
- **Pollution prevention and control:**
  - Amount of waste prevented, reduced or recycled (in tons)
- **Eco-efficient and / or circular economy adapted products, production technologies and processes**
  - Estimated annual CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>e)
- **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:**
  - Number of SMEs financed, breakdown by target population
  - Amount of loans granted to SMEs, breakdown by target population
  - Number of jobs created / preserved
- **Access to essential services**
  - Number of hospitals / educational institutes financed
  - Number of beneficiaries
- **Affordable housing:**
  - Number of housing mortgages to disadvantaged groups and to social housing organizations
  - Number of beneficiaries

All reporting will be made public on Akbank's website <https://www.akbankinvestorrelations.com/en/>.

### **3. External Review**

#### **3.1 Second Party Opinion**

Akbank will engage Sustainalytics to provide an External Review in the form of a Second Party Opinion on the Akbank Sustainable Finance Framework, and confirm alignment with the GBP/SBP/SBG.

This Second Party Opinion will be made public at <https://www.akbankinvestorrelations.com/en/> and will also be published at <https://www.sustainalytics.com/sustainable-finance/our-work/>.

#### **3.2 External Verification**

Akbank is committed to engage an {assurance provider, or an External Reviewer] to assess the compliance of bonds/loans issued against the Akbank Sustainable Finance Framework on annual basis.

The resulting report will be made public at Akbank's website <https://www.akbankinvestorrelations.com/en/>.

#### **4. Amendments to this Framework**

The Framework will apply to any Sustainable Finance Instruments and will be in force as long as any Sustainable Finance (Borrowing) Instrument is outstanding. The SFPC will review this Framework on a regular basis and such review may result in an update or amendment of this Framework. The updated Framework, if any, will be published on Akbank's website and will replace this Framework. Any changes and update will only be applied to the subsequent green, social or sustainable bonds/loans to be issued by Akbank.