

Türkiye İş Bankası A.Ş

Commercial Banks & Capital Markets| Türkiye

Sustainable Finance Allocation and Impact Report

29 September 2026

Assessment summary

Part I: Alignment
with commitments set
out in Sustainable
Finance Framework

✓ ALIGNED

Part II: Alignment with
the Harmonised
Framework for Impact
Reporting and
Harmonised
Framework for Impact
Reporting for Social
Bonds

✓ ALIGNED

Part III: Disclosure of
allocation of proceeds
and
soundness of reporting
indicators ⁱ

✓ POSITIVE

Assessment overview

ISS-Corporate has partnered with Türkiye İş Bankası A.Ş. ("İşbank") to provide an independent assessment on its Sustainable Finance Allocation and Impact Report, evaluating its alignment with the commitments set forth in İşbank's Sustainable Finance Framework (dated 13.08.2025), with the Harmonised Framework for Impact Reporting, ICMA, June 2026 and Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2026 and to assess whether the selected impact metrics align with best market practice and are relevant to the Sustainable Bonds issued.

Verification parameters

Type of reporting	» Sustainable Bond and Loan Allocation and Impact Report
Relevant standards	» Harmonised Framework for Impact Reporting, ICMA, June 2026 » Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2026
Scope of verification	» İşbank's Sustainable Finance Allocation and Impact Report (dated 29.09.2026) » İşbank's Sustainable Finance Framework (dated 13.08.2025) » Bond and Loan details are set out in the Appendix.
Lifecycle	» Post-issuance verification » Seventh years of reporting on Sustainable Bond and Loan ⁱⁱ
Validity	Valid as long as no changes are undertaken by the Issuer to its Sustainable Finance Allocation and Impact Report (dated 29.09.2026)

If you have any questions about this report, contact sposales@iss-corporate.com

ⁱ The assessment is based on the information provided in the issuer's report. The issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

ⁱⁱ The previous year's Report Review delivered by ISS-Corporate, see [weblink](#).

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Scope of work

İşbank (or “the Issuer”, “the Company”) commissioned ISS-Corporate to provide a Report Review¹ on its Sustainable Finance Allocation and Impact Report by assessing:

1. The alignment of İşbank’s Sustainable Finance Allocation and Impact Report (dated 29.09.2026) with the commitments set out in İşbank’s Sustainable Finance Framework (dated 13.08.2025).²
2. İşbank’s Sustainable Finance Allocation and Impact Report, benchmarked against the HFIR & HFIRSB.³
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the Sustainable Bonds issued.

İşbank overview

Türkiye İş Bankası AS engages in the provision of financial banking services. It operates through the following segments: Corporate and Commercial Banking, Individual and Private Banking, and Treasury Transaction and Investment Activities. The Corporate and Commercial Banking segment provides services to large corporations, small and medium-sized enterprises, and other trading companies in its corporate and commercial operations through various financial media. The Individual and Private Banking offers deposits, consumer loans, overdraft accounts, credit cards, bill collections, remittances, foreign currency trading, safe-deposit boxes, insurance, tax collections, and investment accounts and by other banking services. The Treasury Transaction and Investment Activities segment include security trading, money market transactions, spot and instalment based Turkish Lira and foreign currency trading, and derivative transactions. The company was founded on August 26, 1924, and is headquartered in Istanbul, Türkiye.

¹ A limited or reasonable assurance is not provided on the information presented in İşbank’s Sustainable Finance Allocation and Impact Report. A review of the use of proceeds allocation and Impact Reporting is solely conducted against ICMA’s Standards (Green Bond and Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and Impact Reporting. The Issuer or İşbank is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines dated 13.08.2025.

³ In absence of an impact reporting standard for green loans, ICMA’s HFIR and HFIRSB are the benchmarks used.

Report Review Assessment

Part I: Alignment with commitments set forth in the Sustainable Finance Framework⁴

The following table evaluates the Sustainable Finance Allocation and Impact Report against the commitments set forth in İşbank’s Framework, which reflect the core requirements of the Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG), and best market practice.

Section	Opinion
Process for project evaluation and selection 	İşbank confirms to follow the process for project evaluation and selection described in İşbank’s Sustainable Finance Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Framework.
Management of proceeds 	İşbank confirms to follow the management of proceeds described in İşbank’s Sustainable Finance Framework. The proceeds collected represent 99% of the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.
Reporting 	The report is aligned with the initial commitments set out in İşbank’s Sustainable Finance Framework. <i>Further analysis of this section is available in Part III.</i>

⁴ İşbank ’s Sustainable Finance Framework was assessed as aligned with the GBP, SBP, and SBG (06.2025 for GBP and SBP and 06.2021 for SBG) dated 13.08.2025.

Part II: Assessment against the Harmonised Framework for Impact Reporting

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates İşbank's Sustainable Finance Allocation and Impact Report against the HFIR.

Core Principles	Opinion
Annual reporting  ALIGNED	İşbank reported within one year of issuance. The İşbank commits to making the report available on its website. The environmental impact of projects is evidenced through qualitative performance indicators, contextual information and quantitative performance measures.
Formal internal process for allocation of proceeds  ALIGNED	As of the date of the Sustainable Finance Allocation and Impact Report, the proceeds allocated to green projects have been allocated exclusively to projects that meet the Framework's eligibility criteria.
Disclosure of currency  ALIGNED	Allocated proceeds have been reported in a single currency (USD).
Sustainability risk management  ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks is described in the Issuer's Sustainable Finance Framework, Sustainable Finance Allocation and Impact Report, and in the SPO dated (08.13.2025). The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.
Illustration of expected environmental impacts or outcomes  ALIGNED	The Impact Report illustrates the expected environmental impacts and outcomes of financed projects. It is based on ex-post data after the project is completed and operating at normal capacity. The methodology for estimating the impacts is transparently disclosed. Additional information is provided in Part III.

Recommendations	Opinion
Reporting at project or portfolio level DISCLOSED	Reporting was conducted on a portfolio basis, with proceeds from all of İşbank's outstanding green bonds allocated to a portfolio of projects.
Defined and disclosed period and process for including/removing projects in the report NOT DISCLOSED	Proceeds have been allocated to eligible green assets. The Sustainable Finance Allocation and Impact Report includes only project financing disbursed and confirmed as eligible by the Committee up to 31 August 2026. As part of its due diligence, the Issuer monitors the projects included in its green bond programme but does not report on the process for adding and removing projects from the reported portfolio.
Signed amount and amount of green bond proceeds allocated to eligible disbursements DISCLOSED	İşbank discloses the total signed amount and the amount of sustainable financing instrument and green finance instrument proceeds allocated to eligible disbursements. Signed amount: USD 2,867,004,228 Allocated amount: USD 2,708,013,236
Approach to Impact Reporting DISCLOSED	The Issuer reports on the overall impacts of the portfolio, provides additional information on the catalytic role of its financing. İşbank confirms that all impacts reported only attribute to the amount of proceeds distributed from loans originated.
Report on sector-specific core indicators DISCLOSED	To facilitate comparability and benchmarking of project results, İşbank reports against the sector-specific core indicators and selected additional indicators set out in the HFIR. The core indicator is as follows: » Installed capacity (MW) for Renewable Energy » Annual energy generation (MWh) for Renewable Energy » Estimated annual emission avoided (t CO₂e) for Renewable Energy

Recommendations	Opinion
Disclosure of proprietary methodologies, where relevant DISCLOSED	Where no single commonly used standard exists, the Issuer discloses the methodologies applied. The Issuer discloses its own methodologies to compute the estimated GHG emissions avoided as a function of energy produced or saved in 2026 and the most recent Turkish grid emissions factor in 2023. Additional information is provided in Part III.
Disclosure of conversion approach NOT APPLICABLE	The impact indicator reported by the Issuer is not converted.
Projects with partial eligibility NOT APPLICABLE	All projects are fully eligible for financing under the Framework.
Use (and disclosure) of attribution approach NOT APPLICABLE	The impact achieved by each financed project is attributed to one intervention type only.
Ex-post impact information NOT DISCLOSED	The Issuer does not perform sample-based ex-post verification of specific projects, and the results reported are not compared with the ex-ante assumptions.
Report the estimated lifetime results and/or project's economic life NOT DISCLOSED	The Issuer does not report on the estimated lifetime results.

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that İşbank has not followed the core principles and key recommendations of the HFIR. İşbank reported within the fiscal year following issuance and yearly thereafter, disclosed the expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting.

Furthermore, the Issuer discloses methodologies, where there is no single commonly used standard and reports on sector-specific core indicators.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles (SBP), and transparency is essential to communicating the expected and/or achieved impacts of financed projects through annual reporting. Social bond issuers are encouraged to report at least annually on the allocation of proceeds and the social impacts of financed projects. For the purposes of this analysis, the HFIRSB has been used as the reference standard, given its broad adoption in the market.

The table below assesses İşbank's Sustainable Finance Allocation and Impact Report against the HFIRSB.

Core Principles	Opinion
Annual reporting  ALIGNED	İşbank reported within one year of issuance and thereafter annually. İşbank commits to making the report available on its website. The social impact of the projects is evidenced through qualitative performance indicators, contextual information and, where feasible, quantitative performance measures.
Formal internal process for allocation of proceeds  ALIGNED	As of the date of the Sustainable Finance Allocation and Impact Report, the proceeds allocated to social projects have been allocated exclusively to projects that meet the Framework's eligibility criteria.
Allocation of proceeds to social project categories  ALIGNED	In accordance with the criteria set out in the Framework and in compliance with the SBP, İşbank has allocated the net proceeds of the bond issued under this Framework to new and existing eligible assets within the following categories: » Employment Generation Including Through the Potential Effect of SME Financing The Issuer identifies the alignment of the project categories with market-wide social or development objectives.
Identified target population(s)  ALIGNED	The Issuer defined targeted populations for its social project category. The Issuer refers to definitions and thresholds for targeted populations.

Core Principles	Opinion
Output, outcome and/or impacts at project or portfolio level  ALIGNED	The Issuer has referred to the existing indicator list set out in Annex III of the HFIRSB: (i.e., number of beneficiaries, number of loans). The selected metrics capture the social changes generated and are supplemented by qualitative information. A detailed analysis of reporting indicators is available in Part III.
Illustration of expected social impacts  ALIGNED	The Issuer does present the social outputs of the financed projects using quantitative indicators and the expected social impact using qualitative description. The output indicators are annual actual outputs (ex-post). The Issuer also discloses the methodology used to generate the outputs. Additional information is provided in Part III.
Disclosure of prorated impacts  ALIGNED	The Issuer reports the overall impact results attributed to the Issuer of the portfolio of projects. İşbank confirms that all impacts reported only attribute to the amount of proceeds distributed from loans originated.
Sustainability risk management  ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with the financed projects. The method used to assess such risks is described in the Issuer's Sustainable Finance Framework, Sustainable Finance Allocation and Impact Report, and in the SPO dated 08.13.2025. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.

Recommendations	Opinion
Project or portfolio level reporting  DISCLOSED	Reporting was conducted on a portfolio basis, with proceeds from all of İşbank's outstanding social bonds and loans allocated to a portfolio of projects.

Recommendations	Opinion
Defined and disclosed period and process for including/removing projects in the report NOT DISCLOSED	All proceeds have been allocated to eligible social assets. The Sustainable Finance Allocation and Impact Report includes only project financing disbursed and confirmed as eligible by the Committee up to 31 August 2026. As part of its due diligence, the Issuer monitors the projects included in its social bond programme. The Issuer does not report on the process for adding and removing projects to the reported portfolio.
Detailed project descriptions NOT DISCLOSED	The Issuer does not provide details of the projects (e.g., context, region, applicable regulations, baseline situation and circumstances in the respective country and region where the projects are located).
Disbursement reporting NOT DISCLOSED	The proceeds of the social bond issuance were used to finance new loans or refinance existing loans. The issuer does not have a table indicating the year when the disbursements were made to the reported eligible projects.
Signed amount and amount of social bond proceeds allocated to eligible disbursements DISCLOSED	İşbank discloses the total signed amount and the amount of sustainable financing instrument proceeds allocated to eligible disbursements. Signed amount: USD 2,867,004,228 Allocated amount: USD 2,658,013,236
Report on sector-specific core indicators NOT APPLICABLE	As the HFIRSB currently defines core indicators only for affordable housing, access to essential services, and affordable basic infrastructure, the Issuer refers for its category to the output/outcome/impact indicators set out in Annex III of the HFIRSB.
Disclosure of methodology for calculating impact NOT APPLICABLE	The Issuer only reports actual absolute output indicators.

Recommendations	Opinion
Approach to Impact Reporting NOT APPLICABLE	The Issuer only reports actual absolute output indicators.
Projects with partial eligibility NOT APPLICABLE	All projects are fully eligible for financing under the Framework.
Disclosure of estimated lifetime impacts and/or project economic life NOT DISCLOSED	The Issuer does not report the estimated lifetime impacts and project economic life in years.

Opinion
<i>Based on the procedures performed, nothing has come to our attention to indicate that İşbank has not followed the core principles and key recommendations of the HFIRSB. İşbank reported within the fiscal year following issuance, and yearly thereafter, disclosed the target population for the financed projects and the expected social impacts, its approach to sustainability risk management, and the currency used for reporting.</i>

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting took place within one year of issuance.

This is the seventh years of allocation reporting since the first framework was published. Based on this year’s report, the allocation is 99% in 2026, compared with 98% in 2025. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

The Issuer has disclosed the amount of unallocated proceeds and any temporary investments. Unallocated proceeds were temporarily used for in cash and/or cash equivalent and/or other liquid marketable instruments.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at the project category level.

İşbank confirms that no projects were removed from the portfolio compared to the previous report.

The allocation reporting section of İşbank’s Sustainable Finance Allocation and Impact Report aligns with best market practice by providing information on the following:

- » The number of loans per green category
- » The loan amount per green category
- » The total number of loans for all green categories
- » The total allocation amount for all green categories
- » The loan amount per target group
- » The total loan amount for all social categories

Output, outcome and Impact Reporting indicators

The table below presents an independent assessment of the Issuer’s reporting and disclosures on the output, outcome and impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	The output, outcome, and impact indicators chosen by the Issuer for green activities are the following: » Installed capacity (MW) for Renewable Energy » Annual energy generation (MWh) for Renewable Energy

Element	Opinion
	» Estimated annual CO₂ emission avoided (t CO₂e) for Renewable Energy » Number of vehicles for Clean Transportation » Certificate standard for Terrestrial and Aquatic Biodiversity Conservation » Certificate number for Terrestrial and Aquatic Biodiversity Conservation The output indicators chosen by the Issuer for social activities are the following: » Number of loans for Employment Generation Including Through the Potential Effect of SME Financing » Number of beneficiaries for Employment Generation Including Through the Potential Effect of SME Financing These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics by the HFIR and HFIRSB. This aligns with best market practice.
Sources and methodologies for quantitative assessments	For renewable energy, İşbank uses estimated annual avoided CO₂ emissions (tCO₂e) as the aggregate KPI for renewable energy loans. Renewable energy generation is assumed to displace grid electricity. Avoided GHG emissions (tCO₂e/year) are calculated by multiplying estimated annual renewable energy generation (MWh/year) by the applicable Türkiye grid emission factors. For clean transportation, number of eligible vehicles was reported. For sustainable tourism (Terrestrial and Aquatic Biodiversity Conservation), the number and standard of environmental certificates are reported. For employment generation including through the potential effect of SME financing, this portfolio comprises loans to SMEs in underdeveloped regions, women-owned SMEs, and youth-owned SMEs. Impact is measured by the number of loans provided and businesses financed.
Baseline selection	The baseline for the renewable energy indicator is based on the assumption that renewable electricity generation displaces grid-based electricity and uses Türkiye-specific grid emission factors to estimate avoided emissions. For clean transportation, sustainable tourism, and employment generation including through the potential effect of SME financing, indicators are reported as absolute outputs; no baseline was used.

Element	Opinion
Scale and granularity	The impact data is presented at the use of proceeds category and subcategory for the indicators.

High-level mapping of the impact indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's Sustainable Finance Allocation and Impact Report, the impact indicator(s) adopted by İşbank for its Sustainable Bond and Loan can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
Renewable Energy (solar and wind): » Installed capacity (MW) » Annual energy generation (MWh) » Estimated annual emission avoided (t CO₂e) Clean Transportation (electric passenger vehicles) » Number of vehicles	 
Terrestrial and Aquatic Biodiversity Conservation (sustainable tourism provided by companies) » Certificate standard » Certificate number	
Employment Generation Including Through the Potential Effect of SME Financing » Number of loans » Number of beneficiaries	

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond and loan proceeds has not been disclosed and broken down by eligible project category, as set out in the Framework. Nothing has come to our attention to indicate that Sustainable Finance Allocation and Impact Report has not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIR and HFIRSB.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- » Sustainable Finance Allocation and Impact Report
- » Sustainable Finance Framework
- » Proceeds allocation
- » Reporting impact indicators
- » Methodologies and assumptions for data gathering and calculation
- » Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with İşbank took place from August to September 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

Appendix: Bond and loan identification

ISIN	START DATE	MATURITY DATE	VOLUME
XS3277822584/US90016BAK44	Jan 22, 2026	Feb 5, 2031	USD 50 million
XS3163517199	Aug 22, 2025	Aug 28, 2028	USD 75 million
XS3267138728	Jan 6, 2026	Jan 6, 2028	GBP 21 million
XS3430542541	Jun 30, 2026	Jun 15, 2032	EUR 20 million
XS3455087836	Jul 28, 2026	Oct 12, 2027	USD 50 million
XS3468095669	Aug 11, 2026	Aug 16, 2027	EUR 50 million
Sustainable Loan	Nov 25, 2025	Dec 9, 2026	USD 800.5 million
Sustainable Loan	Nov 25, 2025	Dec 9, 2026	EUR 331.1 million
Sustainable Loan	Jun 11, 2026	Jun 21, 2027	USD 658.8 million
Sustainable Loan	Jun 11, 2026	Jun 21, 2027	EUR 520.31 million

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Validity of the External Review: Valid as long as the Sustainable Finance Allocation and Impact Report remains unchanged.

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