

REPORT REVIEW

Türkiye İş Bankası A.Ş. Sustainable Finance Allocation Report

27 December 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green and Sustainable Bonds Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting, IMCA, June 2024
- Harmonised Framework for Impact Reporting for Social Bonds, IMCA, September 2024
- İşbank's Sustainable Finance Allocation Report (as of Dec. 27, 2024)

Scope of verification

- İşbank's Sustainable Finance Framework (as of August 2021)
- Bond(s) identification: see Appendix

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Sustainable Finance Allocation Report (as of Dec. 27, 2024)

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SCOPE OF WORK

Türkiye İş Bankası A.Ş. ("the Issuer" or "İşbank") commissioned ISS-Corporate to provide a Report Review¹ on its Sustainable Finance Allocation Report by assessing:

1. The alignment of İşbank's Sustainable Finance Allocation Report (as of Dec. 27, 2024) with the commitments set forth in İşbank's Sustainable Finance Framework (as of August 2021).²
2. İşbank's Sustainable Finance Allocation Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2024, and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated September 2024, as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the sustainable finance instruments 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 the 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 segment offers deposits, consumer loans, overdraft accounts, credit cards, bill collections, remittances, foreign currency trading, safe-deposit boxes, insurance, tax collections, investment accounts and other banking services. The treasury transaction and investment activities segment includes security trading, money market transactions, spot- and installment-based Turkish lira and foreign currency trading, and derivative transactions. The company was founded on Aug. 26, 1924, and is headquartered in Istanbul.

¹ A limited or reasonable assurance is not provided on the information presented in İşbank's Sustainable Finance Allocation Report. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA's standards (Green/Social Bond Principles) 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 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, Green Loan Principles and Sustainability Bond Guidelines as of Aug. 3, 2021.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	İşbank's Sustainable Finance Allocation Report meets the commitments set forth in its Sustainable Finance Framework.	Aligned
Part II.a Alignment with the HFIR	<p>The environmental aspect of the Sustainable Finance Allocation Report is in line the HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer has published the allocation and impact report yearly on its website, showcasing management of ESG risks and the expected environmental impact as a result of proceeds allocation.</p>	Aligned
Part II.b Alignment with the HFIRSB	<p>The social aspect of the Sustainable Finance Allocation Report is in line with the HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer referenced the HFIRSB's indicator list to demonstrate social outputs of financing SMEs to increase employment generation at the portfolio level.</p>	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>İşbank's Sustainable Finance Allocation Report has adopted an appropriate methodology to report the outcome/impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

³ 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.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK

The following table evaluates the Sustainable Finance Allocation Report against the commitments set forth in İşbank's Framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles, Green Loan Principles and Sustainability Bond Guidelines, as well as best market practices.

GBP/SBP/GLP/SBG	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>İşbank confirms to follow the process for project evaluation and selection described in its Sustainable Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework. Under İşbank's Sustainable Finance Framework, an environmental and social risk assessment is carried out only for new investments with a value of more than USD 10 million.</p>	✓
Management of proceeds	<p>İşbank confirms to follow the process for management of proceeds described in its Sustainable Finance Framework.</p> <p>The proceeds collected equal the amount allocated to eligible projects with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer confirmed that unallocated proceeds (USD 20 million) are being held in cash, cash equivalents or other liquid marketable instruments, in line with the Framework's requirement.</p>	✓

REPORT REVIEW

Sustainable Finance Allocation Report
İşbank

GBP/SBP/GLP/SBG	OPINION	ALIGNMENT WITH COMMITMENT
Reporting	<p>The report is in line with the initial commitments set in İşbank's Sustainable Finance Framework.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	✓

PART II: ASSESSMENT AGAINST THE HFIR AND HFIRSB FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

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

CORE PRINCIPLES		
ICMA HFIR	SUSTAINABLE FINANCE ALLOCATION REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, bonds that were previously issued have been reported within one year of issuance and are published on İşbank's website . This report will encompass the impacts generated from the new bonds issued in 2023.	✓
Formal internal process to allocate proceeds	The proceeds that have been allocated to green projects as of the date of the Sustainable Finance Allocation Report have only been allocated to green projects that meet the eligibility criteria stated in the Framework.	✓
Transparency on the currency	<p>Proceeds raised from each bond are reported in multiple currencies: British pounds, euros and U.S. dollars. The total issuance is converted into U.S. dollars.</p> <p>Allocated proceeds have been reported in a single currency, U.S. dollars.</p> <p>The Issuer confirmed the exchange rates utilized in the report are:</p> <ul style="list-style-type: none"> ▪ GBP/USD: 1.3362 ▪ EUR/USD: 1.1208 	✓

ESG risk management	The Issuer has a system in place to identify and manage ESG risks connected to the projects financed. The Issuer has confirmed there are no known negative effects of the projects.	✓
Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-post results that are captured during operation at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	✓

RECOMMENDATIONS

ICMA HFIR	SUSTAINABLE FINANCE ALLOCATION REPORT	ASSESSMENT
Report at project level or portfolio level	The reporting was done on a green bond portfolio basis, in which multiple green bond issuances are linked to one or more specific project. İşbank provided a list of projects to which green bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	<p>9.71% of the proceeds have been allocated to green assets. Only project financing confirmed as eligible by the Committee up to July 2020 is included in the Sustainable Finance Allocation Report.</p> <p>The Issuer has confirmed that no projects have been removed due to ineligibility.</p>	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>İşbank illustrated the total signed amount and the amount of green and sustainability bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: USD 151,186,664</p> <p>Allocated amount: USD 141,399,108</p> <p>Furthermore, the Issuer displays a table indicating the year when the disbursements were made to the reported eligible projects.</p>	✓

Approach to impact reporting	The report identifies the individual projects and clearly defines the impact prorated to the share of proceeds allocated from the green and sustainability bonds.	✓
Report on at least a limited number of sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, İşbank reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Installed capacity (MW) ▪ Energy produced in 2023 (MWh) ▪ Estimated emission avoided (tCO₂e) 	✓
Disclose own methodologies, where there is no single commonly used standard	<p>The Issuer discloses its own methodologies to compute the estimated GHG emissions avoided as a function of energy produced in 2023 and the Turkish grid emissions factor in 2023.</p> <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	<p>The Issuer converts units reported for individual projects based on a standard conversion factor and includes appropriate disclosure of the conversion approach in the report.</p> <p>The conversion was implemented for emissions avoided/reduced to tCO₂e avoided/reduced.</p>	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only	N/A
Ex-post verification of specific projects	There is no ex-post verification because impacts are calculated based on actual results.	N/A
Report the estimated lifetime results	The Issuer does not report on the estimated lifetime results.	-

OPINION

İşbank follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best market practices. İşbank has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

Furthermore, İşbank provided a list of specific green projects to which proceeds have been allocated. Project-level impacts were illustrated by leveraging renewable energy-specific core indicators stipulated in the HFIR.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates İşbank's Sustainable Finance Allocation Report against the HFIRSB.

CORE PRINCIPLES		
ICMA HFIRSB	Sustainable Finance Allocation Report	ASSESSMENT
Reporting on an annual basis	<p>İşbank has reported within one year of issuance. The report will be available on İşbank's website.</p> <p>To illustrate the social output of projects, the report includes contextual information and quantitative performance measures, where feasible.</p>	✓
Formal internal process to allocate proceeds	The proceeds that have been allocated to social projects as of the date of the Sustainable Finance Allocation Report have only been allocated to social projects that meet the eligibility criteria stated in the Framework.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework and in compliance with the Social Bond Principles, İşbank has allocated the net proceeds of the bond issued under this Framework to new and existing eligible loans through SME financing for employment generation.	✓
Target population(s) identified	<p>The Issuer defined targeted populations for the respective project category to finance:</p> <ul style="list-style-type: none"> ▪ Women-owned SMEs⁴ in underdeveloped regions ▪ SMEs in underdeveloped regions⁵ 	✓

⁴ SME refers to companies with: (a) fewer than 250 employees and (b) turnover of TRY 500 million or less or assets of TRY 500 million or less, as defined by the Official Gazette's regulation on small and medium-sized enterprises, published in the Official Gazette dated May 25, 2023 (Issue No. 32201).

⁵ Areas/cities in Turkey that have income lower than the country's average GDP.

	The Issuer explained why those groups were targeted and referred to definitions and thresholds for targeted populations.	
Output of projects at portfolio level	<p>The Issuer referred to the existing indicator list from Annex III of the HFIRSB and clearly displayed which of the metrics used refer to output (i.e., number of SMEs receiving financing and number of women-owned businesses financed).</p> <p>A detailed analysis of reporting indicators is available in Part III of this report.</p>	✓
Illustrating of the social impacts or outcomes	<p>The Issuer displays the social quantitative output indicators.</p> <p>In hope of generating employment, Isbank has originated a total number of 42,706 loans with a total outstanding loan amount of USD 1,295,954,633 for 4,473 women-owned SMEs in underdeveloped regions and 25,779 SMEs in underdeveloped regions.</p> <p>The Issuer reports annual actual output (ex-post).</p> <p>The Issuer also discloses the method used for indicating the output (the total number of loans) via the Bank's reporting system. More information can be found in Part III.</p>	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer has confirmed to be the sole financier of the social projects in the Sustainable Finance Allocation Report. Therefore, the Issuer does not report the prorated share of the overall impact results of project portfolio.	✓
ESG risk management	<p>The Issuer has a system in place to identify and manage ESG risks related to the projects financed.</p> <p>The Issuer confirms that no negative effects have been identified in relation to the financed projects.</p>	✓

RECOMMENDATIONS

ICMA HFIRSB	Sustainable Finance Allocation Report	ASSESSMENT
Report at project or portfolio level	The reporting was done on a bond-by-bond basis, in which the proceeds of all of İşbank's outstanding social bonds fund a portfolio of projects.	✓
Reporting period	<p>Issuer has defined and disclosed the period and process for including projects in their report.</p> <p>İşbank disclosed that the loans were underwritten in 2023 and 2024 in their Sustainable Finance Allocation Report.</p>	✓
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., context, region and target population).	✓
Disbursement reporting	<p>The proceeds from the sustainable bond issuance were used to finance new loans and refinance existing loans.</p> <p>The Issuer has indicated that the disbursements were made in year 2023 to 2024 to the reported eligible projects.</p>	✓
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	<p>İşbank indicated the total signed amount and the amount of sustainability bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: USD 1,295,954,633</p> <p>Allocated amount: USD 1,295,954,633</p>	✓
Report on relevant sector-specific core indicators	<p>The HFIRSB currently only defines core indicators for affordable housing. For the other categories, the Issuer refers to the output/outcome/impact indicators in Annex III of the HFIRSB.</p> <p>The Issuer refers to the output/outcome/impact indicators in Annex III of the HFIRSB:</p> <ul style="list-style-type: none"> Number of loans to SMEs 	N/A

- Number of loans made to SMEs with majority women in senior management or ownership positions

Disclose the methodology and the assumptions used for the calculation of impact indicators

The Issuer only reports on actual absolute output indicators.

N/A

Reporting on the overall impact and the prorated share of the overall results

The Issuer only reports quantitative social output (total number of SMEs financed and the total outstanding loan amount in U.S. dollars).

N/A

Projects with partial eligibility

All projects are 100% eligible for financing.

N/A

Reporting on the estimated lifetime impacts and/or project economic life in years

The Issuer does not report on the estimated lifetime results.

N/A

OPINION

İşbank follows the HFIRSB's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, in alignment with best market practices. The Issuer demonstrated the outputs at the portfolio level targeting specific underserved populations. The social projects financed by the Issuer are reported at the SME portfolio level where details of the projects (e.g., context, region and target population) are provided.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT /IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting puts the impacts into perspective with the number of investments allocated to the respective use of proceeds categories.

The Issuer is reporting on three green bonds, 28 sustainable bond private placements and one benchmark issuance:

- For green bond XS2041003901, this is the fifth year of allocation reporting and the 100% of allocation in 2024 compares with the 100% of allocation in 2023. The use of proceeds allocation reporting occurred within the regular annual cycle from the issuance.
- For green bond XS2306847158, this is the fourth year of allocation reporting and the 100% of allocation in 2024 compares with the 100% of allocation in 2023. The use of proceeds allocation reporting occurred within the regular annual cycle from the issuance.
- For green bond XS2908813400, the use of proceeds allocation reporting occurred within one year of issuance. The Issuer disclosed that the proceeds of this bond have not been allocated yet.
- For all 28 private placements, the use of proceeds allocation reporting occurred within one year of issuance, after full allocation of the proceeds.
- For the benchmark issuance (ISIN XS2654059752 - US90016BAH15) the use of proceeds allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

Considering all the issued bonds, the total allocated proceeds correspond to 98.6% of the total issuance, while 1.4% of the proceeds remain unallocated.

The Issuer also transparently disclosed the amount of unallocated proceeds and confirmed that the temporary use of such unallocated proceeds is in line with the commitments of the Sustainable Finance Framework. Furthermore, the Issuer confirmed that they are aiming to allocate the remaining proceeds by the end of 2025.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of İşbank's Sustainable Finance Allocation Report aligns with best market practices by providing information on:

- The total amount of proceeds in U.S. dollars (divided per environmental/social assets)

- The disbursement date
- The Issuer's share of financing (for green projects)
- The number of projects (re-)financed (number of projects for green bonds, number of loans for social bonds)
- The total amount of the proceeds from green bonds allocated (divided per environmental category)
- The total amount of the proceeds from Sustainability Bonds allocated (divided per social category and type of beneficiary)

Output, outcome and impact reporting indicators




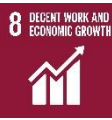
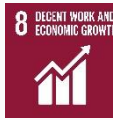
The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	<p>The impact/output indicators chosen by the Issuer for these bonds are the following:</p> <p>a) For green projects:</p> <ul style="list-style-type: none"> Installed capacity (MW) Energy produced (MWh) Estimated GHG emissions avoided (tCO₂e) <p>These indicators are quantitative and material to the use of proceeds categories financed through these bonds and in line with the HFIR's suggested impact reporting metrics for renewable energy. This aligns with best market practices.</p> <p>b) For social projects:</p> <ul style="list-style-type: none"> Total number of women-owned SMEs financed (SMEs where more than 50% of the shares belong to women; if female ownership is below 50%, women must assume at least one of the managerial roles at the company and have at least 20% female ownership; SMEs where the overall operational management responsibility is held by a woman) Total number of SMEs financed (number of SMEs in underdeveloped regions) <p>These indicators are quantitative and material to the use of proceeds categories financed through these bonds and in line with the HFIRSB's suggested impact reporting metrics for socioeconomic advancement and empowerment — women empowerment and access to essential services — financial services (under the "output" category). This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>For its impact indicators for green projects, the Issuer used data provided by credit clients to gather information on installed capacity and energy produced. The total GHG emissions avoided by each project was calculated by using, as baseline scenario, the energy produced in 2023 (in MWh) × the 2023 Turkish grid emission factor for solar and wind projects.</p>

	<p>The 2023 Turkish grid emission factor for solar and wind projects is 0.6261, which is the most recently announced data by the Turkish Ministry of Energy and Natural Resources.</p> <p>For the output indicators for social projects, the Issuer reported the number of SMEs financed with the loans and the number of women-owned businesses financed, which was determined based on the Issuer's credit data.</p>
Baseline selection	<p>For green projects, the impact data was not compared with a relevant baseline, but the most recent Turkish emission factor was used for the calculation of the GHG emissions avoided.</p> <p>For social projects, the impact data is not compared with a baseline because the output metrics measure the number of beneficiaries.</p>
Scale and granularity	<p>The impact data is presented at the project level for the green projects and at the SME portfolio level for social projects, as well as at the aggregated level for both green and social projects.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Sustainable Finance Allocation Report, the impact indicator(s) adopted by İşbank for its sustainable finance instruments can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Renewable energy: <ul style="list-style-type: none"> Installed capacity (MW) Energy produced (MWh) Estimated GHG emission avoided (tCO₂e) 	 
Employment generation – women-owned SMEs in underdeveloped regions	 
Employment generation – SMEs in underdeveloped regions	

OPINION

The allocation of the bonds' proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Sustainable Finance Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Sustainable Finance Allocation Report (as of Dec. 27, 2024).
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related 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 Report
- Sustainable Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent report review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with İşbank took place in December 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior 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 Group.

APPENDIX: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME
XS2041003901	Aug 21, 2019	Dec 21, 2029	USD 50,000,000
XS2306847158	Feb 25, 2021	Feb 25, 2026	USD 13,000,000
XS2908813400	Sep 30, 2024	Sep 30, 2029	USD 20,000,000
XS2654059752 - US90016BAH15	Jun 12, 2024	Jun 12, 2029	USD 500,000,000
XS2696749386	Sep 28, 2023	Sep 30, 2024	GBP 27,239,000
XS2704575500	Oct 16, 2023	Oct 18, 2024	GBP 24,289,000
XS2719114758	Nov 14, 2023	Nov 21, 2024	GBP 10,500,000
XS2720107494	Nov 17, 2023	Nov 18, 2024	GBP 23,528,000
XS2726251312	Nov 27, 2023	Nov 28, 2024	GBP 23,867,000
XS2727592433	Nov 29, 2023	Dec 2, 2024	USD 25,500,000
XS2727592516	Nov 29, 2023	Dec 2, 2024	EUR 21,540,000
XS2731503236	Dec 8, 2023	Dec 9, 2024	GBP 33,140,000
XS2731325200	Dec 8, 2023	Dec 9, 2024	USD 10,000,000
XS2734292712	Dec 14, 2023	Dec 16, 2024	USD 10,000,000
XS2734292639	Dec 14, 2023	Dec 16, 2024	USD 10,000,000
XS2737627799	Dec 21, 2023	Dec 23, 2024	USD 28,342,000
XS2737627872	Dec 21, 2023	Dec 24, 2024	GBP 20,500,000
XS2741069640	Dec 27, 2023	Jan 8, 2025	GBP 20,200,000
XS2741791557	Dec 28, 2023	Jan 6, 2026	GBP 30,200,000
XS2741791631	Dec 28, 2023	Dec 30, 2024	GBP 19,000,000
XS2747267925	Jan 12, 2024	Jan 13, 2025	USD 10,000,000
XS2747617764	Jan 12, 2024	Jan 13, 2025	USD 10,000,000
XS2751644456	Jan 19, 2024	Oct 14, 2025	USD 90,000,000
XS2758228097	Jan 31, 2024	Jul 10, 2025	USD 10,000,000
XS2763420531	Feb 9, 2024	Feb 10, 2025	USD 50,000,000
XS2818183175	May 9, 2024	Nov 13, 2025	USD 50,000,000
XS2823228627	May 16, 2024	Oct 14, 2025	USD 68,300,000
XS2824616176	May 20, 2024	May 22, 2025	GBP 27,180,000
XS2824616093	May 20, 2024	Jun 2, 2026	GBP 16,780,000
XS2824615954	May 22, 2024	May 29, 2025	EUR 25,078,000
XS2826811965	May 23, 2024	May 30, 2025	USD 60,000,000
XS2874388858	Aug 6, 2024	Aug 6, 2029	USD 20,000,000

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

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For information on report review services, contact sposales@iss-corporate.com.

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