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Türkiye Vakıflar Bankası T.A.O. (Vakifbank)

Scope 1 and 2: Vakıfbank commits to reduce absolute scope 1 and 2 GHG emissions 51% by 2032 from a 2021 base year.

Scope 3 Portfolio Targets

Headline target: Vakıfbank's portfolio targets cover 7% of its total investment and lending activities by total assets as of 2021. As of 2021, required activities made up 10%¹ of Vakıfbank's total investment and lending by total assets while optional activities made up 40% and out of scope activities made up 50%

Scope 3 asset class level targets

| Asset class | Method | Target language |
|---|---------------------------------------|--|
| Electricity generation project finance | Sector Decarbonization Approach (SDA) | Vakıfbank commits to reduce its electricity generation project finance portfolio GHG emissions 52.7% per MWh by 2032 from a 2021 base year. |
| Corporate loans: commercial real estate | SDA | Vakıfbank commits to reduce its real estate loan portfolio GHG emissions 60% per square meter within its commercial real estate by 2032 from a 2021 base year. |
| Corporate loans: electricity generation | SDA | Vakıfbank commits to reduce GHG emissions from the electricity generation within its corporate loan portfolio 42% per MWh by 2032 year from a 2021 base year. |
| Corporate loans | Portfolio Coverage | Vakıfbank commits to 31.6% of its other long-term debt ² portfolio by invested value setting SBTi validated targets by 2027. |

¹ The targets cover required activities for which the minimum coverage requirement is less than 100%.

² This target covers 100% of fossil fuel corporate loans.

Summary

Vakıfbank will implement the following strategy and actions to achieve its targets:

Increased engagement activities with clients, establishing lending policies to increase low-carbon financings and reduce financed emissions, integrating ESG and climate related criteria to its lending policies, providing its clients with low-carbon products and services. Additionally Vakıfbank will continuously provide support and sources to its clients to report and reduce their GHG emissions.