

**Greenhouse Gas Verification Statement Number
F530101/GUR/ENV/C000049**

The inventory of Greenhouse Gas emissions in the period
1st January 2016 – 31st December 2016 for

VakifBank

**Turkiye Vakiflar Bankasi T.A.O Genel Mudurluk
Sultan Selim Mahallesi Eski Buyukdere Caddesi No:59
34415 Kagithane / Istanbul**

has been verified in accordance with ISO 14064-3:2006 as
meeting the requirements of

ISO14064-1:2006

To represent a total amount of:

22,786 tCO₂e

Direct Emissions: 12,422 tCO₂e
Energy Indirect Emissions: 4,279 tCO₂e
Other Indirect Emissions: 6,085 tCO₂e

Lead Assessor: Ajoy Gupta
Local Assessors: Serkan Celebi, Cindy Alani
Technical Reviewer: Sanjeev Kumar

For the following activities:

Banking operations involving headquarters, regional offices, branches and ATMs
across Turkey

The organizational boundary was established following operational control approach
and the operational boundary was established cover anthropogenic sources cause
direct and indirect emissions.

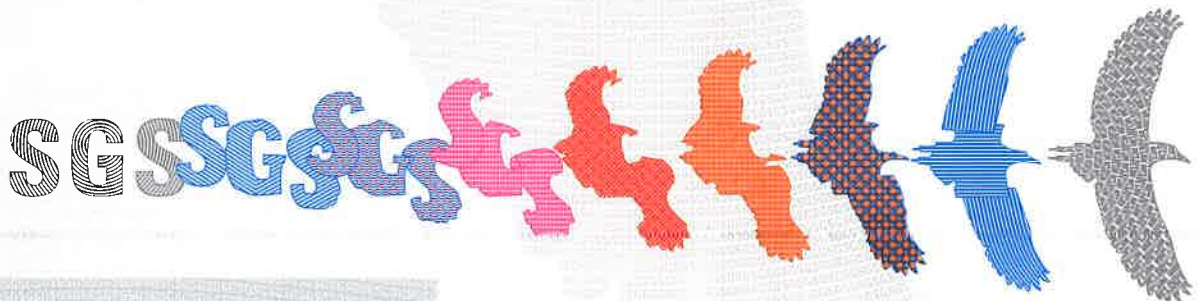
Verification Statement Date: 16 June 2017

Authorised by

Business Director,
SGS India Private Limited
Date: 16 June 2017

SGS India Private Limited, 226 Udyog Vihar, Phase I, Gurgaon 122 016 Haryana,
India

This Statement is not valid without the full verification scope, objectives, criteria and
findings available on pages 2 to 4 of this Statement.



Schedule Accompanying Greenhouse Gas Verification Statement Number F530101/GUR/ENV/ C000049

Brief Description of Verification Process

SGS has been contracted by VakifBank for the verification of direct and indirect carbon dioxide (CO₂) equivalent emissions as provided by VakifBank, Istanbul, Turkey; in their GHG Assertion in the form of a GHG Report and GHG inventory calculation sheet for the period 1st January 2016 – 31st December 2016 covering CO₂ equivalent emissions.

Roles and responsibilities

The management of VakifBank, Istanbul, Turkey is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS' responsibility to express an independent GHG verification opinion on the emissions as provided in the VakifBank, Istanbul, Turkey GHG inventory for the period 1st January 2016 – 31st December 2016.

SGS conducted a third party verification following the requirements ISO 14064-3: 2006 of the provided CO₂ equivalent assertion in May 2016.

The assessment included a site visit at VakifBank corporate office at Istanbul, Turkey on 25/05/2017.

The verification was conducted based on the verification scope, objectives and criteria as agreed between VakifBank, Istanbul, Turkey and SGS.

Level of Assurance

The level of assurance agreed is that of limited assurance

Scope

VakifBank, Istanbul, Turkey has commissioned an independent verification by SGS of reported CO₂ equivalent emissions arising from their activities, to establish conformance with the requirements of "ISO 14064-1:2006(E) - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals" within the scope of the verification as outlined below. Data and information supporting the CO₂ equivalent inventory were historical in nature and proven by evidence.

This engagement covers verification of emissions from anthropogenic sources of greenhouse gases included within the organization's boundary and meets the requirements of ISO14064-3: 2006.

Title or description of activities:

- The organizational boundary was established following the operational control approach.
- Title or description of activities: Banking operations
- Location/boundary of the activities: Geographical boundary of Turkey.
- Physical infrastructure, activities, technologies and processes of the organization: Banking operations across national boundary of Turkey involving 23 regional offices and headquarter buildings, 922 branches and 3819 ATMs.

- GHG emissions sources, sinks and/or reservoirs or credits included:

Direct Emissions: Emissions related to consumption of gasoline and diesel for company owned cars, diesel consumption of power generator and heating purpose, Consumption of fuel oil, natural gas and coal for heating purpose, fugitive emissions from R22 and R410A from air conditioners;

Energy Indirect Emissions: Emissions related to purchased electricity;

Other Indirect Emissions: Emissions related to fuel combustion for employee transportation, business air travel, use of consumables like A4 size paper, tap water, bottled drinking water, disposal of waste oil (from canteen) and waste paper, courier/post services used.

- Types of GHGs included: CO₂, CH₄, N₂O
- Directed actions: None
- GHG information for the following period was verified: 1st January 2016 – 31st December 2016
- Intended user of the verification statement: internal and external shareholders, public disclosure.

Objective

The purposes of this verification exercise are, by review of objective evidence, to independently review:

- Whether the CO₂ equivalent emissions are as declared by the organization's CO₂ equivalent inventory
- That the data reported are accurate, complete, consistent, transparent and free of material error or omission.

Criteria

Criteria against which the verification assessment is undertaken are the requirements of ISO14064-3:2006.

Materiality

The materiality required of the verification was considered by SGS to be below 10%, based on the needs of the intended user of the GHG inventory.

Conclusion

VakifBank, Istanbul, Turkey provided the GHG emissions data based on the requirements of ISO 14064-1:2006. The GHG information for the period 1st January 2016 – 31st December 2016 disclosing gross emissions of 22,786 metric tonnes of CO₂ equivalent are verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

SGS' approach is risk-based, drawing on an understanding of the risks associated with modeling GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of emission information.

SGS concludes with limited assurance that the presented CO₂ equivalent inventory is materially correct and is a fair representation of the CO₂ equivalent data and information, and is prepared following the requirements of ISO 14064-3:2006.

We planned and performed our work to obtain the information, explanations and

evidence that we considered necessary to provide a limited level of assurance that the CO₂ equivalent emissions for the period 1st January 2016 – 31st December 2016 are fairly stated.

This statement shall be interpreted with the CO₂ equivalent presented in the GHG Assertion in the form of a GHG Report and GHG inventory calculation sheet for the period 1st January 2016 – 31st December 2016 covering CO₂ equivalent emissions.

Note: This Statement is issued, on behalf of Client, by SGS India Private Limited ("SGS") under its General Conditions for Customised Audit Services available at <http://www.sgs.com/en/Terms-and-Conditions.aspx>. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this statement, the findings and the supporting GHG Inventory Excel spreadsheet may be consulted **VakifBank corporate office, Istanbul, Turkey**. This Statement does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.