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**Independent Assurance Report to Türkiye Vakıflar Bankası T.A.O. on the Scopes 1,
2 and 3 GHG Statement**

We were engaged by Türkiye Vakıflar Bankası T.A.O. (further 'Vakifbank') to provide assurance on Vakifbank's 2014 scope 1, 2 and 3 GHG emissions (further 'GHG Statement'), that will be included in the company's response to CDP-Turkey (further 'the Response'). The management is responsible for the preparation of the GHG Statement. Our responsibility is to issue an assurance report based on the engagement outlined below.

Scope

Our assurance engagement was designed to provide limited assurance on whether the GHG Statement is presented, in all material respects, in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, and the reporting criteria of Vakifbank.

The engagement covered the total scope 1, 2 and 3 greenhouse gas emission values (including total emissions of CO₂, CH₄, N₂O and HFCs expressed in CO₂e) for Vakifbank.

Scope 1 sources are corporate cars, coolant gases, and fuel used for heating. Scope 2 source is electricity. Scope 3 sources are employee services, papers and flights.

We do not provide any assurance on the uncertainty calculations nor the achievability of the targets and expectations of Vakifbank for the GHG Statement.

Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those for a reasonable level of assurance.

Reporting criteria and assurance standard

Vakifbank applies the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. It is important to view the performance data in the context of this Protocol.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board. That standard requires that we comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which sets out ethical requirements, including independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and plan and perform our procedures to obtain a meaningful level of assurance about whether the GHG Statement is properly prepared and presented, in all material respects, as the basis for our limited assurance conclusion.

Work undertaken

Amongst others our procedures included the following:

- Evaluating the design and implementation of the systems and processes for the collection, processing and control of the GHG emission data, including the consolidation of the data for presentation in the GHG Statement;
- Interviews with relevant staff at corporate and reporting unit level responsible for providing the data for GHG emissions, carrying out internal control procedures on the data and consolidating the data in GHG Statement;
- Visit to corporate headquarters to review the design and implementation of controls, review source data and validation procedures at corporate level;
- An analytical review of the data and trend analysis submitted by all reporting units for consolidation at corporate level.
- Undertook site visits at three sites to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to the sites. The sites selected for testing were chosen taking into consideration their emissions in relation to total emissions, emissions sources and sites selected in prior periods. Our procedures did not include testing information systems to collect and aggregate facility data, or the controls at these sites.

During our review, we noted that Vakifbank did not include refrigeration gases in its Scope 1 GHG reporting due to lack of available data to calculate the CO2e emissions from this category. For this reason we do not provide any assurance on the completeness and accuracy of refrigeration gas emission data that would otherwise be included in its GHG reporting to CDP-Turkey.

During the assurance process we discussed the necessary changes in the GHG Statement and reviewed the final version of the GHG Statement to ensure that it reflects our findings.

Conclusion

Except for the finding in regards to exclusion of refrigeration gasses reporting in Scope 1 and based on the procedures we have performed, as described above, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Statement for the year ended 31 December 2014 is not prepared, in all material respects, in accordance with the reporting criteria.

İstanbul, 16 June 2015

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