

مصرف الراجحي
alrajhi bank



Sustainable Finance Framework

February 2022

1. Introduction

Founded in 1957 when the first branch was opened in Aldirah, Al Rajhi Bank (“Al Rajhi Bank”, or the “Bank”) is now one of the largest Islamic banking forces in the Kingdom of Saudi Arabia (the “Kingdom”). Al Rajhi Bank has worked to serve Saudi citizens, finance growth and contribute to development over the past 60 years. It is headquartered in Riyadh, Saudi Arabia, with 6 regional offices and a vast network of over 500 branches, more than 4,900 ATMs, 290,302 POS terminals installed with merchants, 215 remittance centres and the largest customer base of any bank in the Kingdom. The Bank listed on the Saudi Arabian Stock Exchange (Tadawul: 1120). In 2006, supported by their established operations in the Middle East and strong reputation, Al Rajhi set up its first overseas operations in Malaysia.

It was formed on and continues to be driven by the bedrock values of Integrity and Transparency, Passion to Serve Customers, Solution Oriented, Modesty, Innovativeness, Meritocracy and Care for Society. The Bank’s business is diversified across the following: Corporate Banking, Retail Banking, SMEs, Treasury and International Business, with all services offered in accordance with Islamic requirements. Al Rajhi Bank is instrumental in practicing Islamic banking principles and bridging the gap between modern financial demands and Shariah intrinsic values, whilst spearheading numerous industry standards and development¹.

2. The Bank’s Approach to ESG

Al Rajhi Bank has remained committed to providing Shariah-compliant banking services for the past three decades. With the guidance of an independent Shariah Board, which comprises of notable scholars who are specialists in this field, the bank has been able to ensure Shariah compliance both within the Kingdom and beyond. The responsibility for constituting the Shariah Board and approving its regulation lies with the General Assembly, and all Bank departments are required to comply with the Shariah Board resolutions.

Al Rajhi’s Bank’s approach to ESG is very much led by its core focus as a provider of Shariah-led Islamic finance, which has social responsibility at its core. For example, the Bank further benefits social welfare through practice of Zakat, which supports individuals who are in need or have partially lost their income, without expectation of repayment or remuneration. Furthermore, as an Islamic bank, Al Rajhi Bank does not participate in any investments that fail to meet Shariah guidelines – including alcohol, gambling and tobacco products. Hence, through the equivalent of a process of negative screening, the Bank is not exposed to these sectors that have a higher potential to be labelled as “high risk” from an ESG perspective.

Al Rajhi Bank has integrated a range of ESG matters into its decision-making and is committed to improving the way it communicates its management approaches, targets, performance and progress around material ESG issues. The Bank has developed targets and benchmarks in several areas to drive and evaluate its progress with a dedicated ESG Committee overseeing the Bank’s ESG agenda. This team acts as a central

¹ <https://www.alrajhibank.com.sa/alrajhi-group/about>

resource and works with colleagues across the organisation to help identify and prioritise ESG issues, explore opportunities for improvement, perform materiality assessments and validate data for reporting. The Bank also conducts a regular materiality assessment which helps it to monitor, track and analyse ESG issues and the interests of stakeholders, both external and internal.

The Bank's materiality assessment includes:

- Corporate planning exercise
- Analysis of emerging global and local trends
- Review of industry issues and developments
- Meetings with stakeholders and feedback received from multiple engagement channels

For further information about Al Rajhi Bank's ESG policies, please visit the Bank's ESG report².

2.1. Supporting Green Growth in line with the Kingdom's Vision 2030

In line with Saudi Arabia's Vision 2030 and the King Salman Renewable Energy Initiative, Al Rajhi Bank has been a key participant in financing solar projects under the Kingdom's Renewable Energy Project Development Office (REPDO). These projects support the National Renewable Energy Program (NREP)'s aim of maximising the potential of renewable energy in Saudi Arabia, diversifying local energy sources, providing sustainable economic stability and fulfilling the Kingdom's commitments to reduce carbon dioxide emissions.

The Bank has financed five out of the six renewable projects awarded in 2020 and provided USD700 million of financing for renewable projects in 2021. As a result, Al Rajhi is one of the largest lenders to the Kingdom's renewable energy projects led by REPDO and has successfully partnered with some of the world's leading international renewable developers as well as local developers and technology providers.

Al Rajhi Bank also acted as mandated lead arranger to ACWA Power led consortium financing of the Jubail 3A Independent Water Plant (IWP) which is projected to generate 600,000 m³ of potable water per day. The greenfield sea water reverse osmosis desalination project will greatly contribute to the Kingdom's efforts to ensure water security.

² https://www.alrajhibank.com.sa/ir/esg_report/esg_report.html

2.2. Contributing to Sustainable Development

Al Rajhi Bank supports the United Nations’ Sustainable Development Goals (“SDGs”) in particular through the alignment of several of the Bank’s focus areas that contribute directly to these priority SDGs:

ESG pillars	Sustainable Development Goals	The Bank’s contribution
Environment	SDG 7 – Affordable and clean energy	Managing environmental impact
	SDG – 12 Responsible Consumption and Production	Financing renewable energy projects
Social	SDG 1 – No poverty	Sustainable finance
	SDG 2 – Zero hunger	Responsible customer relations
	SDG 5 – Gender equality	Digital leadership
	SDG 8 – Decent work and economic growth	Financial inclusion
	SDG 9 – Industry, innovation and infrastructure	Community projects and sponsorships
	SDG 10 – Reduced inequalities	Employee volunteering
	SDG 11 – Sustainable cities and communities	Responsible employer
Governance	SDG 8 – Decent work and economic growth	Responsible procurement
	SDG 16 – Peace, justice and strong institutions	Corporate governance
		Managing risk
		World class compliance framework

The Bank offers a range of products and services that provide social and economic benefits to consumers – particularly those in underserved and disadvantaged segments. The Bank’s digital leadership is also opening doors for this segment to better access the banking and financial services system. The Bank’s Micro, Small and Medium Enterprises Committee supports SAMA requirements while the Bank continues to explore ways in which to provide entrepreneurs – particularly female entrepreneurs and young people – with greater support in expanding their businesses.

The Bank is an active participant in the Kafalah Program. With small and medium sized enterprises (SMEs) generally unable to provide the sufficient guarantees required by banks to get the funding they desire, the Kafalah Program was established with the support of the Ministry of Finance and banks operating in the Kingdom of Saudi Arabia. The programme has a strong focus on the affordability of any financing that is provided and guarantees banks a proportion of the funding granted to the SMEs allowing the Bank to provide funding following an economic feasibility study. This was supported with the launch of the first SME and Corporate Banking mobile banking app in 2020. Consequentially, the financing portfolio for this sector grew by 49.1% in 2020. In support of the SME segment during the pandemic, the Bank waived a number of fees for customers between April and October 2020 in line with the Saudi Arabian Monetary Authority’s mandate.

The Bank has continued to work closely with the Real Estate Development Fund and the Ministry of Housing in its efforts to increase affordable home ownership for Saudi Nationals. This contributes towards Vision 2030’s goals to increase home ownership to 70% by 2030. In particular, in order to support the availability

of affordable housing the Bank also continued to ensure that the Kingdom’s low-income citizens benefited from its mortgage guarantee scheme as part of its drive to promote financial inclusion. The Bank’s Corporate Banking division also continues to finance instalment houses and non-banking financing companies, focusing on microfinancing and small enterprises to promote financial inclusion, particularly to disadvantaged members of society, such as those with low income, low education or special needs.

As part of its initiative to further increase financial inclusion, the Bank launched a first-of-its-kind ATM in the region serving the needs of differently-abled customers including those who are deaf, or visually or physically challenged.

2.3. Corporate Social Responsibility (“CSR”)

Responsibility to community has always been at the forefront of Al Rajhi Bank’s obligations and remains one of the main objectives of the bank. The Bank also implemented a corporate social responsibility policy in 2020 with the aim of strengthening the social role of the bank.

Key contributions in the areas of healthcare, education and government housing finance include:

- **Healthcare:** The Bank provided SAR4 million as part of an investment fund developed in agreement with the Ministry of Social Affairs specifically for orphans to invest their money and eventually receive investment in cash.
- **Education:** The Bank has signed an agreement with the Ministry of Social Affairs, through the Al Rajhi Bank Training Program, to set up a training and development program for both men and women, with the opportunity for employment in banking.
- **Government Housing Finance:** The Bank has contributed SAR40 million in funding for 222 housing units, in an agreement under the Prince Salman Housing Project.

For more information on the Bank’s CSR initiatives, please visit the Bank’s dedicated page on CSR³.

³ <https://www.alrajhibank.com.sa/alrajhi-group/corporate-social-responsibility?#>

3. Sustainable Finance Framework

Al Rajhi Bank intends to use this Framework as the basis to issue Green, Social or Sustainability Bonds, Sukuk, Loans and other debt instruments (“Sustainable Financing Instruments”). The Sustainable Financing Instruments will fund Eligible Sustainable Projects that conform to the sustainable finance principles listed below:

- the International Capital Market Association (“ICMA”) Green Bond Principles (“GBPs”) 2021⁴, Social Bond Principles (“SBPs”) 2021⁵ and Sustainability Bond Guidelines (“SBGs”) 2021⁶; and/or
- the Loan Market Association (“LMA”) Green Loan Principles (“GLPs”) 2021⁷ and Social Loan Principles (“SLPs”) 2021⁸.

In aligning with the above principles and guidelines, the Bank’s Sustainable Finance Framework is presented through the four core components of the GBPs, SBPs, SBGs, GLPs and SLPs as well as their recommendation for external review:

- a) Use of Proceeds
- b) Process for Project Evaluation and Selection
- c) Management of Proceeds
- d) Reporting

Bond(s) and Sukuk issued under this Framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances. Such Sukuk, bonds and any loans entered into under this Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

3.1 Use of Proceeds

Al Rajhi Bank will allocate an amount at least equivalent to the net proceeds of the Sustainable Financing Instruments issued under this Framework to finance and/or re-finance, in whole or in part, sustainable projects which meet the eligibility criteria of the following Eligible Sustainable Project categories (“Eligible Sustainable Projects”), as defined as below.

⁴ In alignment with ICMA Green Bond Principles, June 2021, <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

⁵ In alignment with ICMA Social Bond Principles, June 2021, <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

⁶ In alignment with ICMA Sustainability Bond Guidelines, June 2021, <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

⁷ In alignment with LMA Green Loan Principles, February 2021, <https://www.lsta.org/content/green-loan-principles/>

⁸ In alignment with LMA Social Loan Principles, April 2021, <https://www.lsta.org/content/social-loan-principles-slp/>

A maximum 3-year look-back period would apply for refinanced projects and Al Rajhi Bank expects each issuance under this framework to be fully allocated within 2 years from the date of issuance. The Bank will, where possible, disclose to investors the expected share of financing versus refinancing for any Sustainable Financing Instrument.

Eligible Green Categories

GBP Category	Eligibility Criteria
Renewable Energy 	<p>Projects related to the production, transmission and storage of energy from the following renewable sources:</p> <ul style="list-style-type: none"> • Solar (PV and Concentrated Solar Power with a minimum 85% of power generation derived from solar sources) • Wind energy • Green hydrogen and green ammonia (from electrolysis powered by 100% renewable energy including wind and solar) • Biofuels produced from waste sources, such as used cooking oil • Biomass from sustainable feedstock only⁹
Energy Efficiency 	<p>Projects that reduce energy consumption by at least 20% compared to the average of national energy consumption of an equivalent project or technology, such as:</p> <ul style="list-style-type: none"> • District cooling systems • Upgrade in grid infrastructure to improve electricity transmission efficiency and reduce transmission losses • Investment in smart energy grids, energy meters, management systems and battery storage facilities • Upgrading older generation (3G/4G) telecommunications infrastructure and networks to 5G <p><i>For the avoidance of doubt, improvement activities that result in the lock in of fossil fuel technologies will be excluded</i></p>
Sustainable Water and Wastewater Management 	<p>Projects related to construction, upgrades, renovations or improvements for transportation and treatment of wastewater, including:</p> <ul style="list-style-type: none"> • Water and wastewater treatment plants (WWTP) including reuse of WWTP effluents • Sewer systems and pumping stations <p>Projects that increase water-use efficiency, such as water recycling and reuse projects, water saving systems, technologies and water metering</p>

⁹ Feedstock is from sustainable sources of local raw material that is sourced from agricultural residues or forestry residue and does not deplete existing terrestrial carbon pools or compete with food production

	<p>Water desalination projects running on reverse osmosis technology with a carbon intensity of less than 100gCO₂e/kWh over the residual asset life. (The asset may be partially powered by renewables)</p>
<p>Pollution Prevention and Control</p> 	<p>Projects related to construction, upgrades and renovation of facilities for collection, sorting, processing and conversion and treatment of waste, including:</p> <ul style="list-style-type: none"> • Waste collection and storage • Waste sorting, separation and material recovery • Recycling and reuse • Biological treatment facilities (including anaerobic digestion and composting facilities) • Waste to energy plants, where recyclables are sorted and there is bottom ash recovery
<p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p> 	<p>Projects related to sustainable forestry practices certified in accordance with the Forestry Stewardship Council (FSC) or Programme for the Endorsement of Forest Certified (PEFC)</p>
<p>Clean Transportation</p> 	<p>Projects related to low carbon vehicles and associated infrastructure for public, passenger and freight transportation meeting the following criteria:</p> <ul style="list-style-type: none"> • passenger cars and public rail transportation (under 75gCO₂/km up to 2020, and 50gCO₂/km thereafter up till 2030); • freight transportation (under 25gCO₂/t-km up till 2030, 21gCO₂/tkm from 2030 up to 2050) <p>Projects supporting the deployment of electric vehicles including charging infrastructure</p>
<p>Green Buildings</p> 	<p>Projects related to acquisition, development, construction and refurbishment of buildings that belongs to the top 15% in terms of energy efficiency of their local market or have received, or expect to receive based on its design, construction and operational plans, certification according to third-party verified green building standards, including:</p> <ul style="list-style-type: none"> • LEED “Gold” or above • Mostadam “Gold” or above • BREEAM “Excellent” or above • Global Sustainability Assessment System (GSAS) “4 star” or above

	Projects related to acquisition, development, construction and refurbishment of data centres with a PUE of under 1.5 ¹⁰
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Eligible Social Categories

SBP Category	Eligibility Criteria
<p>Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socio-economic Crises</p> 	<p>Financing and/or refinancing of loans to Micro, Small and Medium Enterprises (MSME) and microfinance clients, as well as the provision of support measures to these clients such as offering extension of payment periods and exemption of facility fees during natural disasters and pandemics</p> <p><u>Target Populations</u></p> <ul style="list-style-type: none"> • MSMEs¹¹ • Women-owned and women-focused businesses • MSMEs whose economic activities have been affected by pandemics and natural disasters
<p>Affordable Housing</p> 	<p>Financing and/or refinancing of government-supported or government-subsidized mortgages in partnership with mortgage financing programmes for the provision of affordable housing as well as projects related to the development and construction of homes covered under such programmes</p> <p><u>Target Population</u></p> <p>Populations eligible for government-supported affordable housing mortgage financing schemes¹²</p>
<p>Access to Essential Services</p>  	<p>Projects related to the construction or expansion of public hospitals and schools for the provision of not-for-profit, free or subsidised healthcare and education, including government-owned public-private partnerships (PPP) for the:</p> <ul style="list-style-type: none"> • Provision / distribution of healthcare equipment and public services

¹⁰ The Uptime Institute performs an annual survey of data center operators, assessing the average Power Usage Effectiveness (PUE). In the 2021 survey, the average annualized data center PUE was 1.57, a minor improvement from 1.59 in 2020, with little change on the preceding 3 years. The Bank therefore views a PUE of 1.5 as a suitable benchmark below the industry average.

¹¹ Micro, small and medium enterprises are classified according to the definitions of the General Authority for Small and Medium Enterprises (Monshaat). Micro businesses are companies with revenues of up to SR 3 million, small-sized companies are those with revenues ranging from SR 3 to SR 40 million, and medium-sized companies are those with revenues ranging from SR 40 to SR 200 million

¹² <https://portal.redf.gov.sa/en/LoanProcedures/Pages/brief.aspx>

Programs under the Real Estate Development Fund and Ministry of Housing (MOH) would provide a monthly subsidy up to SAR 500,000 that covers funding profits at a minimum rate of 35% and a maximum rate of 100% based on income thresholds. Eligibility criteria includes first time home buyers only and the program also guarantees borrowers with salaries under SAR 5,000 and segments including About to Retire customers to ensure affordability.

	<ul style="list-style-type: none"> • Infrastructure for the provision of emergency medical response and disease control services • Provision of child, youth or adult education and vocational training services <p><u>Target Population</u> General population, including populations that lack quality access to essential goods and services</p>
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Exclusion List: the proceeds of any Sustainable Finance Instruments will not be allocated to projects where the majority of revenues are derived from fossil fuels, nuclear power generation, conflict minerals, weapons, gambling, vaping, tobacco, alcohol, mining and/or oil and gas.

3.2 Project Evaluation and Selection Process

The Project Evaluation and Selection Process will ensure that the proceeds of any Al Rajhi Sustainable Financing Instrument are allocated to finance or refinance Eligible Sustainable Projects that meet the criteria and objectives set out above in section 2.1, Use of Proceeds.

Al Rajhi Bank’s Sustainable Finance Working Group (the “SFWG”) will be responsible for governing and implementing the initiatives set out in the Framework.

The SFWG is comprised of certain Bank management personnel, including but not limited to representatives from the following departments for the selection and evaluation of the Eligible Sustainable Projects: Finance, Corporate Social Responsibility, Treasury, Risk, Corporate – Structured Finance, Corporate – SME, Retail – Real Estate and Retail – MSB. The SFWG will be chaired by the Finance department.

The SFWG will:

- Meet at least two times each year, endeavoured to be distributed evenly throughout the year
- Ratify Eligible Sustainable Projects, which are initially proposed by the constituent team members
- Ensure that all Eligible Sustainable projects have been assessed from an environmental and social risk management perspective, in line with Al Rajhi Bank’s existing risk management framework¹³
- Undertake regular monitoring of the asset pool to ensure the eligibility of Sustainable Projects with the criteria set out above in section 2.1, Use of Proceeds, whilst replacing any ineligible Sustainable Projects with new eligible Sustainable Projects

¹³ The Bank provides ethical screening with procedures in place for assessing environmental risks. Such processes ensure that projects that are funded by the Bank do not have a negative impact on the environment. The Bank also assesses the social impact of all of its financing as part of its alignment to Shariah law, as described in Section 2 above.

- Facilitate regular reporting on any Sustainable issuance in alignment with our Reporting commitments
- Manage any future updates to this Framework
- Ensure that the approval of Eligible Sustainable Projects will follow the Bank's existing loan approval processes

3.3 Management of Proceeds

The proceeds of each Al Rajhi Bank's Sustainable Financing Instrument will be deposited in Al Rajhi Bank's general funding accounts and earmarked for allocation towards the Eligible Sustainable Projects using the Sustainable Finance Register.

The Sustainable Finance Register will contain the following information:

- I. Sustainable Financing Instrument (Sukuk/Bond/Loan etc.) details: pricing date, maturity date, principal amount of proceeds, coupon, ISIN number, etc.
- II. Allocation of Proceeds:
 - a. The Eligible Sustainable Projects List, including for each Eligible Sustainable Project, the Eligible Sustainable Project category, project description, project location, total loan amount, the Bank's loan amount, amount disbursed, settled currency, etc.
 - b. Amount of unallocated Proceeds

Any proceeds temporarily unallocated will be invested according to the Bank's standard liquidity policy in cash or cash equivalents.

3.4 Reporting

On an annual basis, Al Rajhi Bank will publish an allocation report and an impact report on its Eligible Sustainable Projects, as detailed below. This reporting will be updated annually until full allocation of the net proceeds of any Sustainable Financing Instrument issued, or until the Sustainable Financing Instrument is no longer outstanding.

3.4.1 Allocation Reporting

- a. List of eligible Sustainable projects
- b. The amount of Proceeds allocated to each Eligible Sustainable Project category
- c. Breakdown of the amount of Proceeds allocated to refinancing vs new financing

- d. When possible, descriptions of the Eligible Sustainable Projects financed, such as project locations, amount allocated, etc.
- e. Selected examples of projects financed
- f. Amount of unallocated Proceeds

3.4.2 Impact Reporting

Subject to data availability, the Bank will provide reporting on the environmental and social benefits of the Eligible Sustainable Projects, which may include the following impact indicators, and where available, taking reference from the relevant indicators suggested in the ICMA Harmonized Framework for Impact Reporting¹⁴. Where projects are operational the Bank will use actual measurements, unless this is not feasible, and will provide estimations of expected impact for projects that are not operational or where actual data is not available. In addition, areas where estimations are reported will be highlighted and any calculation methodologies and key assumptions will be disclosed.

Eligible Sustainable Project Categories	Impact Reporting Metrics
Renewable Energy	<ul style="list-style-type: none"> • Capacity of renewable energy plant(s) constructed or rehabilitated in MW • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent (where possible)
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings in MWh (electricity) and GJ/TJ (other energy savings)
Pollution Prevention and Control	<ul style="list-style-type: none"> • Waste reduced/avoided (tonnes) • Annual GHG emissions reduced/avoided (tonnes of CO2 equivalent)
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> • Amount or % of water consumption reduced • Increase in production efficiency • Maintenance/safeguarding/increase of natural landscape area (including forest) in km² and in % for increase • Increase of area under certified land management in km² or m² and in % (in bufferzones of protected areas) • Annual GHG emissions reduced in tCO₂e p.a.

¹⁴ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Harmonized-Framework-for-Impact-Reporting-for-Social-BondsJune-2020-090620.pdf>
<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Harmonized-Framework-for-Impact-Reporting-for-Social-BondsJune-2020-090620.pdf>

Clean Transportation	<ul style="list-style-type: none"> • Number and type of clean transportation infrastructure financed • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Annual reduction in water use in % • Annual amount of wastewater treated, reused or avoided before and after the project in m3/a
Green Buildings	<ul style="list-style-type: none"> • Type of scheme, certification level • Energy efficiency gains in MWh or % versus baseline/building code

Social Project Categories

Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socioeconomic Crises	<ul style="list-style-type: none"> • Number and amount of loans to SMEs • Number and amount of loans to women-owned SMEs • Number and amount of loans to microfinance entities • Number and amount of microfinance loans
Affordable Housing	<ul style="list-style-type: none"> • Number of housing units constructed • Number of individuals and families benefiting from subsidized housing
Access to Essential Services	<ul style="list-style-type: none"> • Number of people benefited (e.g. patients benefited or students supported) • Number of public hospitals, clinics and health care centres financed • Numbers of places and beds • Number of schools and universities financed

4. External Review

4.1 Second Party Opinion

Al Rajhi Bank has appointed S&P Global Ratings to assess this Sustainable Finance Framework and its alignment with the GBPs, SBPs, SBGs, GLPs and SLPs and issue a Second Party Opinion accordingly.

The Second Party Opinion will be made publicly available on the Bank's official website.

4.2 Post issuance external verification

In order to provide timely and transparent information about the reporting of the funds from Sustainable Financing Instruments issued under this Framework, the Bank intends to engage a third party reviewer to provide an annual assessment on the alignment of the allocation of funds with the Framework's criteria.

5. Amendments to this Framework

The SFWG will review this Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. In case of minor updates, the Bank would seek corresponding updates in the SPO from S&P Global Ratings. In case of changes that are not minor in nature, the Bank would seek an updated SPO at the relevant time. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Framework, if any, will be published on our website and will replace this Framework.