2022 ESG REPORT

SUSTAINABLE HORIZONS

Empowering Change Through ESG Leadership

ABOUT THIS REPORT

This report covers Banque Saudi Fransi's (hereinafter referred to as 'BSF' or 'the Bank') ESG performance for the period from 1st January, 2022 to 31st December, 2022. It discloses details about how BSF addresses sustainability issues that are material to its business and stakeholders. The scope of this report includes all BSF's operations and activities and excludes the performance of all BSF subsidiaries.

This report has been prepared with reference to the GRI Standards, and takes into consideration other sustainability-related standards and ambitions, such as the ESG disclosure guidelines issued by the Saudi Exchange, sector-specific Sustainability Accounting Standards Board (SASB) standards, ESG rating agency expectations, Saudi National Standards of Sustainability, Vision 2030, and the United Nations SDGs.

For any inquiries, feedback, or suggestions, please reach us via:

Website: **www.alfransi.com.sa.**

Email: **ESG@alfransi.com.sa**

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EXECUTIVE SUMMARY

This executive summary serves to provide an overview of Banque Saudi Fransi's (BSF) Environmental, Social, and Governance (ESG) performance from January 1, 2022, to December 31, 2022. BSF's 2022 ESG report is a testament to the Bank's commitment towards addressing sustainability issues critical to its business operations and stakeholders; presenting how the Bank aligns its activities with broader environmental and societal goals.

BSF, a leading financial institution established in 1977, has evolved to become a full-service bank in the Kingdom of Saudi Arabia, offering a wide range of personal, wholesale, and investment banking services, as well as asset management, brokerage, and both Islamic and conventional products.

Reflecting the Bank's mission to become the most modern, innovative, and experience-focused bank in the region, BSF's culture emphasizes the needs of people, customers, shareholders, and society over personal agendas. The Bank's values also underscore the importance of teamwork, long-term thinking, honesty, simplicity, and striving for success.

Adherence to National and International Sustainability Reporting Frameworks
This ESG Report has been prepared with reference to the GRI Standards and considers a host of other sustainability-related standards, such as the Saudi Exchange ESG disclosure guidelines, the Sustainability Accounting Standards Board (SASB) standards, Saudi National Standards of Sustainability, Vision 2030, and the United Nations (UN) Sustainable Development Goals (SDGs).

Areas of Sustainable Focus During 2022
To support BSF's sustainability journey and effectively manage its sustainability agenda, the Bank established an ESG Board Committee, ESG Management Committee, ESG Division, and ESG employee champion model in 2022. The Bank also approved and published its ESG Policy, formally establishing BSF's commitment to act in a manner that supports ESG goals and adapt to changes, developments, and challenges faced by the business as a participant in ESG-related matters.

Additional areas of focus throughout the year included refining the Bank's position toward addressing specific sustainability-related issues and enhancing ESG due diligence processes.

Strategically Promoting Sustainable Development
BSF recognizes the importance of understanding and prioritizing sustainability issues that significantly impact its strategic objectives and are considered crucial by stakeholders. To this end, BSF uses a materiality matrix that considers the sustainability-related material issues identified by reputable sustainability reporting standards, national and international sustainability ambitions, regional and global peers, and the Bank's key stakeholders. The matrix features 15 sustainability-related material issues categorized based on their importance to the Bank and its key stakeholders.

To guide its sustainability initiatives and disclosures, BSF has established a comprehensive Sustainability Framework that comprises five key pillars. This Framework, aligned with the Bank's mission and values, will be regularly reviewed and updated to ensure its relevance to BSF's evolving approach to sustainability.

Sustainable Progress

- **Exemplifying the Highest Ethical and Governance Standards:**
BSF's well-established corporate governance structures continue to enable the Bank to effectively create and protect stakeholder value. The high meeting attendance rates (over 98 percent) of the Board of Directors and its multiple Board committees showcase the Bank's leadership commitment towards the Bank and its stakeholders. The Bank transformed its Board Corporate Social Responsibility Committee into the ESG Board Committee, which aims to effectively achieve the Bank's sustainability-related ambitions, including enhancing its risk management practices to consider existing and emerging ESG-related risks, reinforcing the adoption and awareness of key governance policies and practices (e.g.: anti-money laundering, anti-corruption), and maintaining the highest standards of data privacy and security, which is substantiated by, once again, reporting zero data breaches during the reporting period. Moreover, solidifying the Bank's position towards its 15 sustainability-related material issues is BSF's recently approved ESG Policy Framework.

98%
meeting attendance rates for Board of Directors and all Board Committees

- **Accelerating Sustainable Economic Growth:**
In support of promoting sustainable economic growth throughout the Kingdom of Saudi Arabia, BSF has voluntarily started including ESG considerations within its investment due diligence processes, as well as an ESG component in its wholesale banking risk acceptance practices, as per the Saudi Central Bank's (SAMA) updated guidance. To further drive such nation-wide contributions, BSF is currently determining a range of additional ESG criteria to consider through its lending and investment due diligence processes. Moreover, the Bank continues to support ambitious and locally-based projects that promote various aspects of sustainable development, including regenerative tourism, solar power, carbon capture technologies, and green hydrogen. In support of locally-based business, the Bank increased local procurement expenditure (36 percent compared to 2021) and enhanced its range of product and service offerings for Micro, Small and Medium Enterprises.

36%
increase in local procurement expenditure compared to 2021

- **Serving Our Clients:**
BSF continued to prioritize customer experience and satisfaction, leveraging robust customer experience, complaint, and satisfaction processes, as well as innovative technology and strong partnerships to deliver its products and services. Proudly, BSF received the highest scores across four SAMA key performance indicators related to consumer protection and customer complaints. Although the Bank did record an increase in customer complaints, over 96 percent were resolved (most complaints related to various technical issues) and 1,354 employees received training on consumer protection principles. Through entering a ground-breaking partnership with the Saudi Credit Bureau (SIMAH) and successfully completing a range of digitalization initiatives, the Bank continued to enhance its digital service offerings for all customers. In support of financial education, there was a near 174 percent increase in the number of employees participating in financial education courses when compared to 2021.

96%
of complaints were resolved during the reporting period

- **Creating a Thriving Workplace:**
The size of BSF's workforce increased by 4.9 percent by the end of 2022, which continued to be largely accounted for by local Saudi nationals (91.3 percent) and comprised 27 different nationalities – the highest number since 2019. Fostering a diverse and inclusive working environment continued to be a priority for the Bank, as evidenced by increasing female employee representation to 22.5 percent (up from 18.1 percent in 2020), and continuing to monitor employee net promoter scores, which increased by 8.3 percent from 2021. The average hours of training provided to BSF employees remained similar to previous year (11.6 hours in 2022) and nearly all employees received a career performance review. Moreover, the Bank proudly reported zero cases of discrimination during the reporting period, which further reflects the supportive and inclusive culture the Bank aims to achieve.

4.9%
increase in workforce

- **Protecting Our Communities:**
BSF showed a strong commitment to managing its environmental footprint and supporting local communities. It successfully reduced its energy consumption and associated greenhouse gas emissions by reducing the size of the Bank's automobile fleet and migrating physical servers to virtual servers, which resulted in 17.9 percent reduction for Scope 1 and 2 emissions. In support of a range of social areas, including education, women empowerment, and developmental disabilities, the Bank's community investments increased by 52 percent, indicating its dedication to the well-being of the communities it serves.

17.9%
reduction for Scope 1 and 2 emissions

In conclusion, BSF's 2022 ESG Report demonstrates its commitment to sustainability and serves to acknowledge the role it maintains in promoting sustainable development throughout the Kingdom of Saudi Arabia. Through the establishment of effective governance structures, focus on addressing ESG-related improvement areas, and recorded improvements in BSF's ESG ratings, the Bank exemplifies its dedication to responsible banking. As the Bank strives to enhance its sustainability practices, it remains responsive to stakeholder expectations and contributes to a more sustainable future.

BSF's ESG Ratings

Year	MSCI	Sustainalytics*	S&P	ESG Invest
2021	BB	33.3	10	37
2022	BB	28.49	25	45

Scale:

MSCI	**Laggard:** CCC B	**Average:** BB BBB A	**Leader:** AA AAA		
Sustainalytics	**Negligible risk:** 0-10	**Low risk:** 10-20	**Medium risk:** 20-30	**High risk:** 30-40	**Severe risk:** 40+
S&P Global	0 – 100, where 100 represents the maximum score.				
ESG Invest	0 – 100, where 100 represents the maximum score.				

*lower ratings indicate a lower risk

CHAIRMAN'S MESSAGE

I am pleased to present the Banque Saudi Fransi ESG Report for 2022, showcasing our commitment to transparency and responsible business practices. This report signifies our dedication to supporting a more sustainable Saudi Arabia and outlines our progress in integrating ESG principles into our operations.

At BSF, we monitor and recognize the growing importance of sustainable development. Climate change is one critical element of sustainable development that continues to garner commitment and attention throughout the MENA region. Saudi Arabia has established commendable and ambitious climate change targets, including a significant reduction of 278 megatons of carbon emissions annually by 2030 and the ultimate goal of achieving net zero emissions by 2060. By hosting its second Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change in 2023, the MENA region will once again be in the global spotlight to foster discussions on climate change solutions.

In support of promoting sustainable development, the Bank has demonstrated the achievement of several sustainability-related goals throughout 2022. To start institutionalizing sustainable practices throughout the Bank, we incorporated sustainability-related responsibilities at the Board, management, and division levels. To solidify the Bank's overall approach towards promoting sustainable development and addressing sustainability-related issues, we approved BSF's ESG Policy. By achieving these strategic goals, we believe we have created the necessary foundations to advance BSF's sustainability agenda and position the Bank to effectively support the objectives of Vision 2030, as well as the United Nations Sustainable Development Goals.

In support of promoting sustainable development, the Bank has demonstrated the achievement of several sustainability-related goals throughout 2022.

While we are proud of our accomplishments thus far, we recognize that BSF can further integrate ESG principles throughout its operations. Various areas have already been identified to improve the Bank's forthcoming sustainability-related performance, some of which are discussed within this report, and we aim to keep our stakeholders comprehensively informed about BSF's progress in the pursuit of its sustainability ambitions in subsequent ESG reports and publications. We thus invite you to explore this report to gain further insights into our sustainability-related efforts that occurred during 2022. Thank you for your continued trust in our Bank.

Mazin Al Romaih
Chairman of the Board

CEO'S MESSAGE

Welcome to Banque Saudi Fransi's third annual ESG Report. We take great pride in sharing the progress we have made in the past year, including our plans to further advance our sustainable practices in the near future.

As a prominent financial institution, BSF acknowledges its responsibility in supporting the sustainability objectives of Vision 2030 and directing investments that drive sustainable economic growth in Saudi Arabia. Our vision for a sustainable future is shaped by a robust Sustainability Framework that guides our actions. Significant progress has been made across all five pillars comprising this Sustainability Framework, as outlined below and throughout the remainder of this ESG Report.

Exemplifying the Highest Ethical and Governance Standards
In 2022, our commitment to the highest ethical and governance standards was unwavering. Our Board and committee members demonstrated their commitment through exceptional meeting attendance, ensuring robust oversight and decision-making. To align with our ESG goals, BSF published its ESG Policy framework, which supports the Bank's commitment to act in a manner that supports its ESG goals. Risk management and Business Continuity Management practices were improved to meet SAMA requirements. Collectively, all data confidentiality and integrity practices continued to prevent any material data security breaches.

Accelerating Sustainable Economic Growth
BSF proudly supported Vision 2030-aligned sustainable projects in Saudi Arabia, including the Red Sea Utilities Project. We initiated the integration of ESG criteria into our lending and investment processes. Additionally, we expanded support for MSME programs, including the Monsha'at Financing Guarantee Program and a financing agreement with the SME Bank to boost the sector's contribution to Saudi Arabia's GDP in line with Vision 2030.

Serving Our Clients
To achieve the highest scores across the Saudi Central Bank's consumer protection and customer complaint indicators is an achievement I am very proud to present. This achievement demonstrates BSF's unwavering commitment towards resolving customer complaints and improving customer satisfaction, which we strive to further improve through the outcomes of data science projects and collaborative agreements with the Saudi Credit Bureau and innovative digital payment solution providers, among other initiatives. With a focus on loyalty, exceptional service quality, and innovative customized solutions, we aim to build long-term relationships and remain a trusted partner in our customers' financial journeys.

Creating a Thriving Workplace
The Bank's success is fundamentally built upon the collective efforts of its workforce, and it was very encouraging to see employee satisfaction levels increasing for a second consecutive year. By investing in the development of our employees, and creating a work environment that values equality and diversity, we strive to attract and retain highly talented individuals. Proudly, there was once again no instance of discrimination throughout our workforce and we

As a prominent financial institution, BSF acknowledges its responsibility in supporting the sustainability objectives of Vision 2030 and directing investments that drive sustainable economic growth in Saudi Arabia.

made strides at improving overall diversity, which was predominantly accounted for by Saudi nationals and represented by an increasing number of different nationalities. These achievements are a testament to our culture of honesty, open communication, and continuous improvement.

Protecting Our Communities

We remained dedicated to managing our environmental footprint and supporting national and international efforts for resource preservation. We significantly reduced our greenhouse gas emissions through transformative technology initiatives and a smaller automobile fleet, among other initiatives, and we are planning to develop a climate change strategy in the coming years. Additionally, our community investments significantly increased compared to 2021, reinforcing our commitment to enhancing community well-being.

In conclusion, BSF acknowledges its potential for growth and strives to enhance its sustainability practices. By reviewing our existing strategies and evaluating overall performance, we will continue to identify areas for refinement and drive further progress. We encourage you to explore our report, which highlights our practices, achievements, and future plans as we work towards a more sustainable Saudi Arabia.

Thank you for your support.

Bader Al Sallom
Chief Executive Officer

PROFILE OF BSF

OUR VALUES

We are BSF
Always putting the needs of our people, customers, shareholders, and society ahead of our own personal agenda. We are a community that we defend and protect, always.

Think big, act quick
We think long-term in our decisions, but we make them quickly and have a bias towards action.

Us before me
We put ideas before ego and leverage the expertise of others.

True to ourselves always
We are honest with one another, even at the risk of temporary disharmony. It is never personal.

Winning is fun
We seek to be number one in the hearts and minds of our people, customers, and shareholders. We have limitless ambition and the drive to win.

Keep it simple
We strive to make everything we do as simple as possible. We set our people up for success and then get out of their way. We only need to be asked once. We own it.

OUR MISSION

To become the most modern, innovative and experience focused bank in the region.

OVERVIEW

BSF is a Saudi Joint Stock Company established by Royal Decree No. M/23 dated Jumada Al Thani 17, 1397H (corresponding to June 4, 1977). The Bank formally commenced its activities on Muharram 1, 1398H (corresponding to December 11, 1977) and has since established itself as one of the leading banking groups in the Kingdom of Saudi Arabia ('Kingdom').

BSF is a full-service bank regulated by the Saudi Central Bank (SAMA) and is listed on the Saudi Stock Exchange (Tadawul). The Bank's business comprises personal, wholesale, investment banking, asset management and brokerage, and treasury, as well as both Islamic and conventional products.

BSF headquarters is located at King Saud Road, AlMuraba' District, P.O. Box 56006, Riyadh 11554, Kingdom of Saudi Arabia, and the Bank has established numerous regional offices and branches throughout Saudi Arabia.

BSF AT A GLANCE

82
BRANCHES (excluding self-service branches)

2,757*
FULL-TIME employees

*Excluding Insourced staff

89.6% percent Saudi ownership

10.4% percent foreign ownership

Long-term ratings:

- S&P: BBB+
- Moody's: A2
- Fitch: BBB+

157.6 BN SAR
customer deposits

232.1 BN SAR
total assets

8 BN SAR
total operating income:

- 44.2 percent Corporate
- 28.2 percent Retail
- 22 percent Treasury
- 5.6 percent Investment Banking and Brokerage

159 BN SAR
loans and advances

3.575 BN SAR
net income for the year after zakat

SUSTAINABILITY AT BSF

As a leading financial institution, BSF recognizes its role, among other banks, in facilitating the functioning of Saudi Arabia's economy through the allocation of financial resources. By directing investments towards the development of a climate-neutral, climate-resilient, resource-efficient, and equitable economy, BSF strives to promote sustainable economic growth throughout Saudi Arabia and help the Kingdom to realize its Vision 2030 objectives.

In its journey to increase its overall contributions towards Saudi Arabia and become a more sustainable bank, focusing on sufficiently managing the sustainability-related issues important to both the Bank and its stakeholders, BSF achieved several key sustainability-related goals during 2022, including:

Established ESG Board Committee

This committee will support the Board of Directors in fulfilling its ESG-related commitments, including establishing ESG-related targets, promoting sustainable finance, fostering environmental stewardship, and maintaining effective corporate governance structures, all of which play an integral part in enhancing the Bank's long-term stakeholder value.

Established ESG Management Committee

This committee will assist the ESG Board Committee in fulfilling its ESG oversight responsibilities in line with best practices. Key responsibilities include developing, reviewing, recommending, and regularly monitoring BSF's ESG goals; reviewing key ESG-related policies, including BSF's ESG Policy; identifying, evaluating, and monitoring the status of ESG-related risks and opportunities; and overseeing the development of BSF's ESG reports and related disclosures.

Established ESG Champion Model

Designates a champion in each department who is responsible for collecting and verifying ESG information for the Bank's ESG reports, as well as helping their respective department to achieve ESG-related performance targets and address relevant ESG matters

Established ESG Divison

Key responsibilities of the division include:

- Coordinating and facilitating ESG Board and Management Committee meetings, respectively.
- Regularly monitoring and reporting on the Bank's sustainability-related performance to the ESG Board and Management committees.
- Overseeing and monitoring the implementation of ESG-related strategies, policies, programs, and initiatives.
- Overseeing the development of the Bank's annual ESG reports and related publications.

Approved and published BSF's ESG Policy Framework

Supports and reinforces BSF's ESG efforts; reinforces BSF's commitment to the fair and equal treatment of its employees; guides BSF's philanthropic contributions and community engagement efforts; establishes BSF's position and overarching approach towards the material ESG issues identified for BSF's business and its stakeholders; solidifies BSF's commitment towards sustainable financing; and ensures all existing and newly developed policies comply with and support the Bank's ESG policy.

To continue advancing its sustainability ambitions, the Bank has identified the following priorities for 2023:

- Developing an ESG roadmap consisting of priority initiatives, programs, and other actions to ensure BSF is sufficiently managing its material ESG issues.
- Developing the Bank's sustainable financing framework, which will outline BSF's approach towards classifying financial products and services as sustainable or transition finance. Moreover, the framework will also serve to guide the development of the Bank's sustainable products which reference a specific green, social or sustainable use of proceeds.
- Exploring the Bank's capabilities to start disclosing its Scope 3 financed emissions and understanding its exposure to carbon-intensive sectors.

MATERIALITY MATRIX

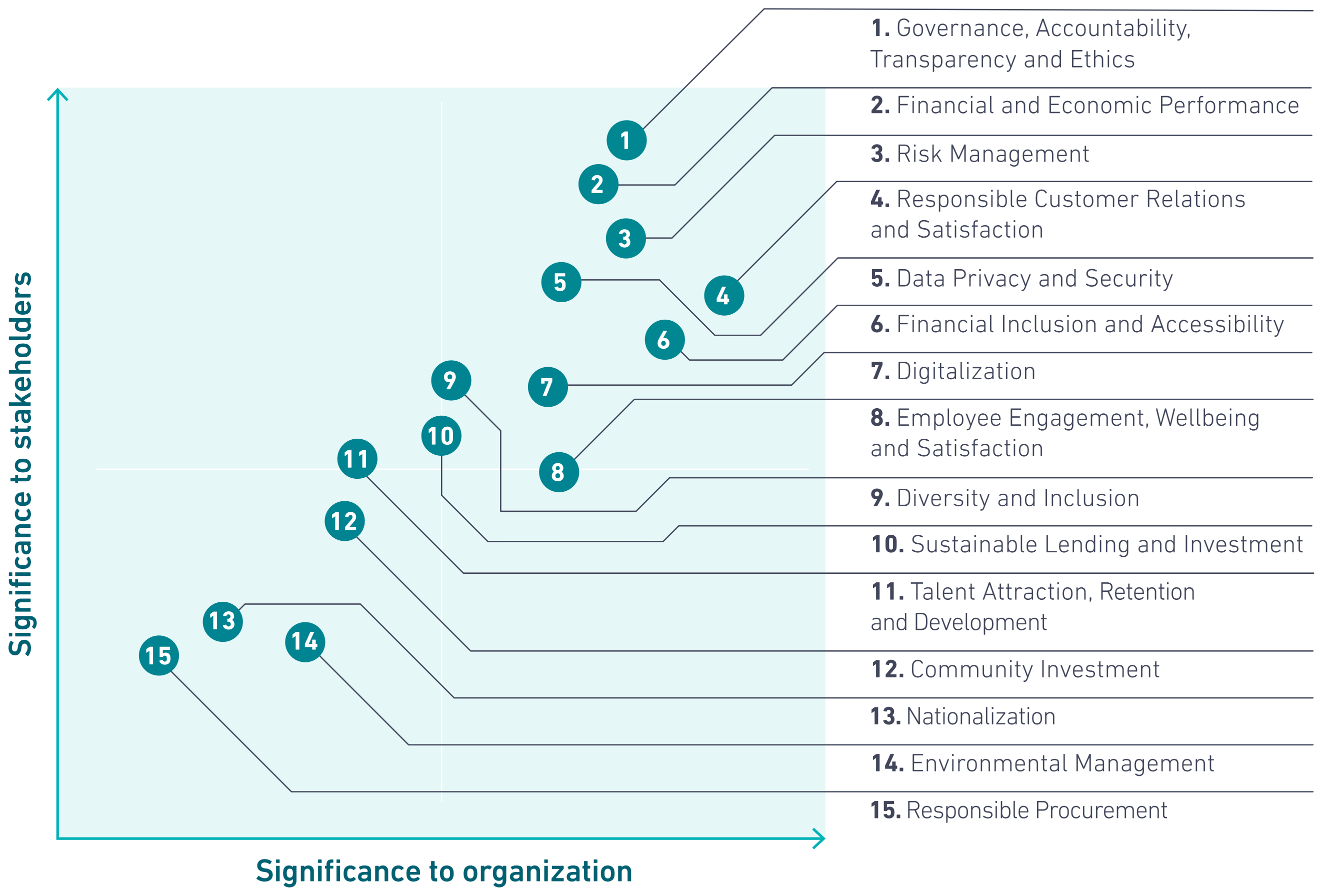
At BSF, we have identified and prioritized 15 sustainability-related material issues that have a substantial impact on our strategic objectives and are deemed crucial by our stakeholders.

Such issues have been depicted in our materiality matrix, which is built upon a thorough materiality assessment. It is important to note that issues not classified as 'Most Important' do not imply they are insignificant or neglected by BSF. We remain committed to addressing all relevant sustainability-related material issues.

Key elements considered in BSF's materiality assessment:

- Sustainability-related material issues identified by regional and international peers.
- Objectives of national and international sustainability-related ambitions: Vision 2030 and United Nations Sustainable Development Goals.
- Areas of importance identified by reputable sustainability reporting standards: SASB, Principles of Responsible Banking (PRB), and World Federation of Exchanges (WFE) ESG guidance.

To ensure our ongoing responsiveness to emerging and new sustainability-related challenges, we aim to regularly review and update BSF's. By actively engaging with our stakeholders through various channels (please refer to specific engagement methods in Appendix A), we seek to understand their needs and expectations. Through such stakeholder engagement, this further informs our approach to managing important sustainability-related material issues.



SUSTAINABILITY FRAMEWORK

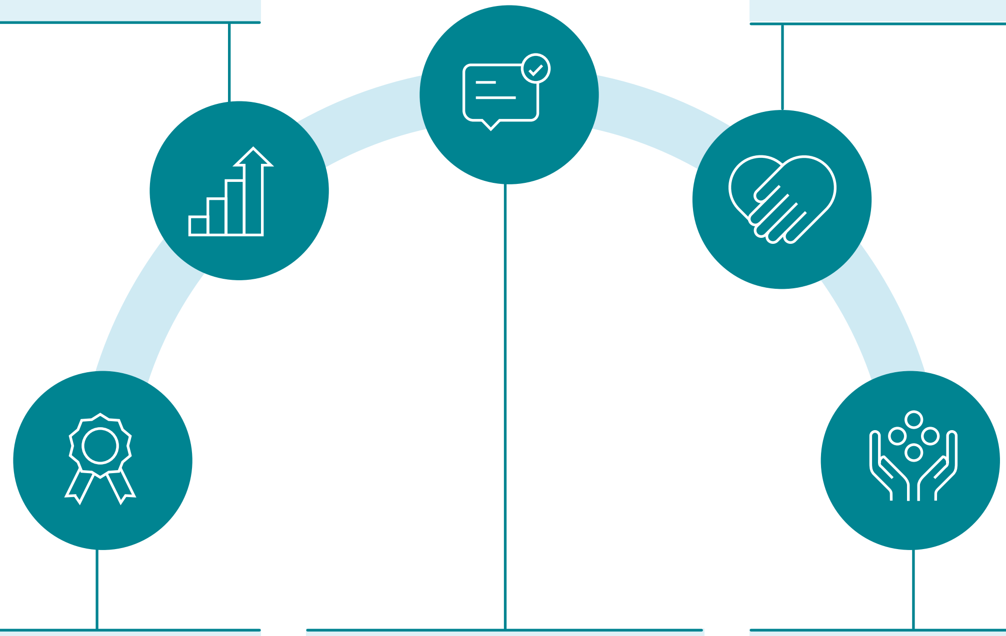
BSF has established a comprehensive Sustainability Framework that serves as a guide for the Bank's sustainability-related initiatives and strategies, specifically addressing the material sustainability-related issues identified for the Bank and its stakeholders. Built upon five key pillars, the Framework includes BSF's definition of sustainability and aligns it with the Bank's mission and values. By periodically reviewing and enhancing the Framework, if needed, BSF ensures its continued relevance and alignment with the Bank's evolving approach to sustainability.

ACCELERATING SUSTAINABLE ECONOMIC GROWTH

- Financial and Economic Performance
- Sustainable Lending and Investment
- Responsible Procurement

CREATING A THRIVING WORKPLACE

- Talent Attraction, Retention and Development
- Employee Engagement, Wellbeing and Satisfaction
- Diversity and Inclusion
- Nationalization



EXEMPLIFYING THE HIGHEST ETHICAL AND GOVERNANCE STANDARDS

- Governance, Accountability, Transparency and Ethics
- Risk Management
- Data Privacy and Security

SERVING OUR CLIENTS

- Responsible Customer Relations and Satisfaction
- Digitalization
- Financial Inclusion and Accessibility

PROTECTING OUR COMMUNITIES

- Community Investment
- Environmental Management

01 EXEMPLIFYING THE HIGHEST ETHICAL AND GOVERNANCE STANDARDS

At BSF, we adhere to the highest standards of corporate governance, firmly aligned with our core values and Sharia principles. Our commitment lies in safeguarding the rights of our shareholders and stakeholders, while striving for justice, competitiveness, and transparency in all our operations. Guided by a robust risk management framework and a three lines of defence approach, we diligently mitigate risks. Upholding a zero-tolerance policy, we stand firmly against bribery, corruption, money laundering, and all forms of financial crime. Our unwavering dedication extends to protecting our customers' personal data and privacy. Within our bank, we foster a culture of honesty, valuing open communication even if it means temporary discord, always understanding that it is never personal.

Material Issues Covered
Governance, Accountability, Transparency and Ethics. Risk Management. Data Privacy and Security.

Saudi National Vision 2030
A Thriving Economy

Sustainable Development Goals

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SUSTAINABILITY HIGHLIGHTS

98%+
Board meeting attendance rate.

5 of the 6
Board Committees maintained a meeting attendance rate of
100%
with the remaining attendance rate being 96%.

Established an
ESG BOARD COMMITTEE.

Approved
BSF'S ESG POLICY FRAMEWORK.

Obtained
ISO 2230
BUSINESS CONTINUITY MANAGEMENT.

THE INTERNAL AUDIT GROUP
successfully completed **ALL PLANNED REVIEWS** for 2022.

Maintained
ISO/IEC 27001
certified **INFORMATION SECURITY MANAGEMENT SYSTEMS.**

6
PHISHING CAMPAIGNS and **43 EMAIL ANNOUNCEMENTS** reached over **4,000 RECIPIENTS.**

ZERO
material data security breaches.

GOVERNANCE, ACCOUNTABILITY, TRANSPARENCY AND ETHICS

Board of Directors

BSF's Board of Directors (hereinafter referred to as 'Board') continue to set an appropriate 'tone from the top' regarding how the Bank can effectively pursue its strategic ambitions. Each Board member is elected by the General Assembly (GA) for three-year terms. All voting results, as well as other key details discussed during annual GA meetings, can be found on BSF's website (please refer to "General Assembly" section) and the Saudi Exchange (Tadawul) website. Collectively, the Board maintains an effective combination of experience and skills to successfully guide BSF. For additional biographical information, including other relevant Board-related information, please refer to BSF's Board of Directors' Report 2022 on BSF's website.

Board of Directors Charter

please click hyperlink for more details

By the end of 2022, the Board maintained an attendance rate of over 98 percent across 11 Board meetings, which aligns with the regulatory thresholds set by SAMA and the Capital Market Authority (CMA), both of which require at least half of the Board members to be present during each meeting in order for a meeting to be considered valid (among other conditions). The composition of the Board remained similar to previous years, with non-executive Board members holding the positions of Board Chair and Vice Chair, respectively, and the percentage of independent board members accounting for 44.4 percent of the total Board composition, which is within the regulatory thresholds as defined by the CMA (i.e.: Independent Directors shall not be less than two members or one-third of the Board members, whichever is greater). All independent Board members are categorized as per the definitions of SAMA and the CMA. Moreover, specific duties have been explicitly identified for independent board members in BSF's Board of Director's Charter, which relate to helping the Bank with any strategic issues, protecting shareholder interests, the development of corporate governance rules, and participating in material decisions that can affect the Bank's position.

98%

Attendance rate across 11 Board meetings

Board of Directors	2020	2021	2022
Total number of board members	10	10	10*
Total number of independent members	5	5	5
Total number of executive members	1	1	0
Total number of non-executive members	4	4	5

*one board member resigned as of October 2022

KEY BSF GOVERNING POLICIES

please click hyperlink to access respective policy

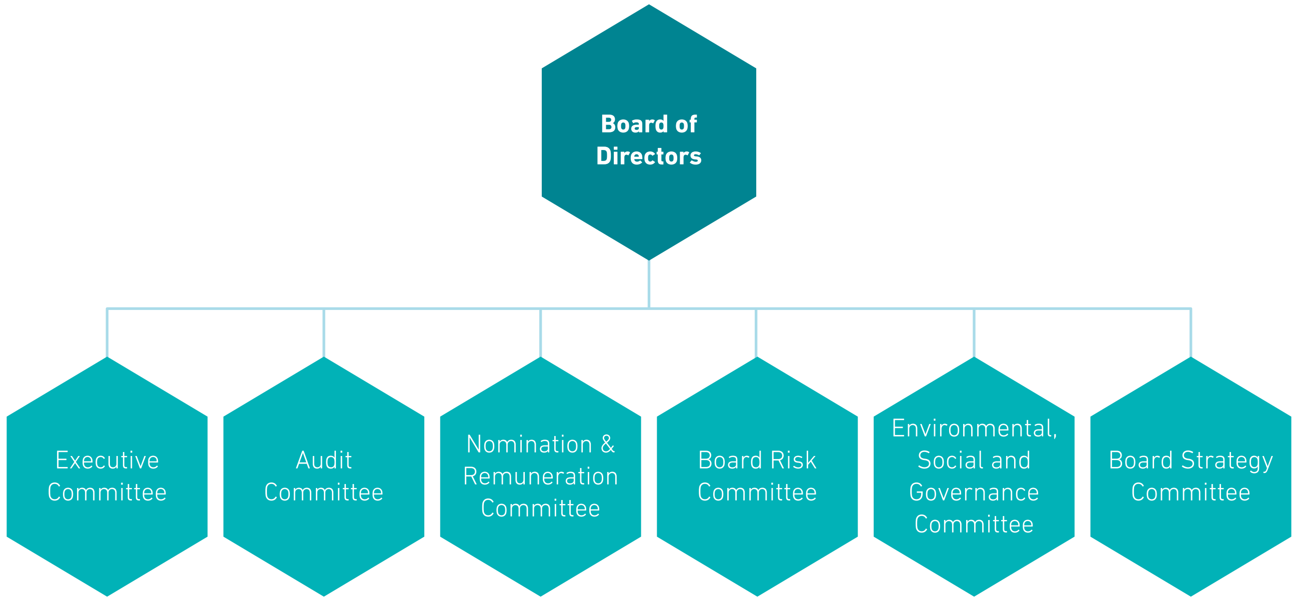
- Board Nomination, Membership, Assessment and Succession Policy
- Shareholders Rights Policy
- Code of Conduct Policy for Board and Board Committees' Members
- Standards for Determining Competing Business with Banque Saudi Fransi
- Transparency and Disclosure Policy
- Related Party Transactions Policy
- Conflict of Interest Policy
- Remuneration and Compensation Policy for Board, Board Committees and Senior Executives
- Corporate Governance (CG) Manual
- ESG Policy Framework
- Corporate Social Responsibility Policy
- Stakeholders Policy

Board Committees

BSF Board Committees play a crucial role in supporting the Board's oversight functions. Throughout 2022, the Board maintained six committees. Notably, in June 2022, the committee previously known as the Corporate Social Responsibility Committee was converted to an Environmental, Social and Governance Board (ESG) Committee.

	2020	2021	2022
Total number of Committee chairs	6	6	6
Total number of Committee chairs occupied by men	6	6	6
Total number of Committee chairs occupied by women	0	0	0

Organizational Structure



Board Committee	Purpose, Roles & Responsibilities	Composition	Overall Attendance
Executive Committee (EC)	Executive Committee Charter	◆ Five Board members ◆ Chaired by non-executive member ◆ All remaining members are non-executive	100% for six meetings
Audit Committee (AC)	Audit Committee Charter	◆ Two Board members and three outside members ◆ Chaired by independent Board member ◆ Remaining Board member is independent	100% for eight meetings
Nomination & Remuneration Committee (NRC)	Nomination & Remuneration Committee Charter	◆ Four Board members and one outside member ◆ Chaired by independent Board member ◆ Two Board members are non-executive and one Board member is independent	96% for 11 meetings
Board Risk Committee (BRC)	Board Risk Committee Charter	◆ Three Board members and two outside members ◆ Chaired by independent Board member ◆ One Board member is independent	100% for five meetings
Environmental, Social and Governance Board Committee (ESGBC)	ESG Board Committee Charter	◆ Three Board members ◆ Chaired by independent Board member ◆ One Board member is independent and one is non-executive	100% for one meeting
Board Strategy Committee (BSC)	Board Strategy Committee Charter	◆ Five board members ◆ Chaired by non-executive Board member ◆ Three Board members are independent and one is non-executive	100% for four meetings

Board Evaluations & Incentivizing Performance

BSF regularly evaluates the Board and its committees to assess overall performance levels, effectiveness, adherence to working procedures, and Board member skills and experience. These evaluations are overseen by the NRC, which are conducted on an annual basis and once every three years by a reputable third-party. The annual Board evaluation was conducted during 2022, the results of which were shared with the Nomination and Remuneration Committee and subsequently discussed with the Board including recommendations.

BSF follows best practices in appointing the CEO, as outlined in the Board of Directors Charter, to ensure accountability and the achievement of performance expectations. The CEO's authority and responsibilities, as defined in BSF's Delegation of Authority Manual, are designed to drive the Bank's performance in line with its corporate strategy. The CEO's compensation is tied to key performance indicators (KPIs), including financial metrics, market share, net income, cost-to-income ratio, customer experience metrics, people metrics, and governance metrics. In the event that a change in leadership is necessary, BSF has established policies to oversee a smooth transition of the CEO position.

Management Committees

The Bank maintained a total of 17 management committees categorized into two levels. First level management committees include the CEO and senior executives with a direct reporting line to the Board or one of the Board committees. Second level committees do not include the CEO and act as sub-committees that report to a first level management committee or to the CEO.

17

management committees have been maintatied by the bank

First Level Management Committee Name	Board Committee Direct Reporting Line					
	Audit Committee	Board Risk Committee	Executive Committee	Board Strategy Committee	Nomination & Remuneration Committee	ESG Board Committee
Compliance Committee	◆					
Assets & Liability Management Committee		◆				
Risk Management Committee		◆				
Management Credit Committee			◆			
Investment Projects Committee			◆			
MSME Steering Committee			◆			
Treasury & Investment Committee			◆			
Strategy Steering Committee				◆		
Incentives Oversight Committee					◆	
ESG Management Committee						◆

RISK MANAGEMENT & COMPLIANCE

Robust and effective risk management practices have enabled BSF to sustain its long-term success and take advantage of emerging opportunities. Our Chief Risk Officer leads the Risk Management Group (RMG) at BSF, which has established a risk management framework that incorporates all relevant SAMA regulations, as well as 125 key risk indicators to evaluate and manage risk performance across the Bank. To monitor and mitigate specific types of risks faced by the Bank, the RMG has also established dedicated departments for each risks type, including Wholesale Credit, Retail Credit, Strategy, Treasury and Financial Markets, Operational, and Business Continuity and Crisis Management.

ORM Department's Primary Areas of Responsibility

- Establishing operational risk profiles
- Establishing and monitoring key risk indicators to assess levels of risk exposure
- Operational and technology incidents risk management
- Regulatory and management reporting
- Data loss management
- New products and services risk management

The Risk Strategy Department oversees a variety of important risk functions for the Bank. Such areas include risk model development, capital planning, stress testing, credit provisioning, implementation of International Financial Reporting Standard (IFRS) 9, the calculation of regulatory capital requirements, and the development of risk policies. Throughout 2022, key initiatives overseen by the department included:

- Conducting a comprehensive validation of BSF's wholesale models and ratings (previously validated by SAMA appointed auditors).
- Successfully adopting Basel III enhancements.
- Testing a comprehensive transversal recovery plan for rare and plausible capital and liquidity scenarios.
- Conducting annual, semi-annual, and SAMA-structured stress tests, which incorporate mild to severe scenarios and are submitted to SAMA for its capital planning activities.
- Initiating the development of an early warning signal system aligned with SAMA requirements for credit decisioning.

Key financial metrics

Liquidity Coverage Ratio (LCR) (%)

2021	179%
2022	196%

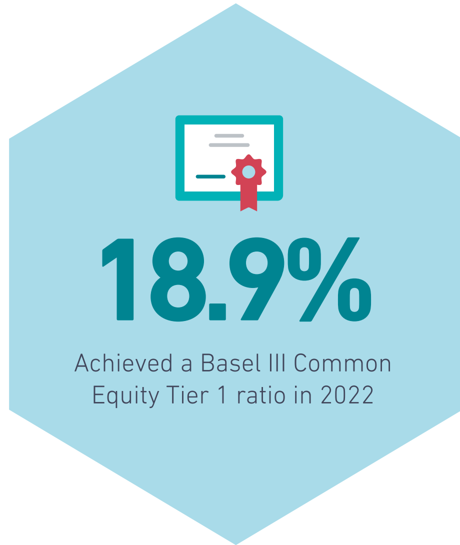
Capital Adequacy Ratio (CAR) (%)

2021	18.7%
2022	18.1%

Basel III Common Equity Tier 1 (%)

2021	19.94%
2022	18.90%

Throughout the year, the Bank closely monitors key financial metrics to ensure its financial obligations can continue to be met, as well as withstand financial shocks and maintain overall financial soundness. In 2022, the Bank achieved a Basel III Common Equity Tier 1 ratio of 18.9%, surpassing the minimum requirement set by the Basel Accords and KSA requirements. This ratio is a primary measure of a bank's solvency, which for BSF, is far in excess of minimum capital standards for internationally active systematically important banks. Additionally, the Bank successfully maintained a liquidity coverage ratio, ensuring the ability to meet short-term obligations, and a capital adequacy ratio, that exceeded established targets for measuring risk-weighted credit exposures.



All risk-related functions at the Bank form its 'second line of defence,' including the Operational Risk Management (ORM) Department. The ORM Department is dedicated to promoting a robust risk culture throughout the Bank and aligns its activities with BSF's established risk appetite, risk capacity, and strategic plans. Ongoing risk and control assessments are conducted with all business lines, support units, and control functions; where each functional domain has a designated Risk Champion responsible for the implementation of prescribed operational risk practices.

Part of our risk management practices include identifying and evaluating emerging risks, which are considered to have a potential impact on the Bank within the 3 to 5 years. Understanding and addressing these challenges remains essential as BSF advances its sustainability agenda.

Emerging Risks Over the Next 3-5 Years That Could Have a Significant Impact on BSF

Emerging Risk	Description
Climate Change Physical and Transition Risks	As the global focus on sustainability increases, the financial sector faces increased scrutiny regarding climate-related risks, which include physical risks (e.g.: extreme weather events, rising sea levels) and transition risks (e.g.: policy changes, technological advancements, market shifts). BSF acknowledges that it must evaluate its exposure to all such risks, including the potential impact on loan portfolios stemming from industries or companies affected by climate change. Moreover, it is crucial for BSF to navigate the transition to a low-carbon economy and account for a range of potential factors, such as the possibility of stranded assets and ensuring alignment of lending practices with sustainable financing principles.
Regulatory and Legal Risks	ESG-related regulations and legal frameworks are evolving rapidly worldwide. Governments and regulatory bodies are increasingly emphasizing sustainable practices and responsible investing. The Bank should closely monitor and adapt to changes in ESG regulations and reporting requirements, both globally and within Saudi Arabia. Failure to comply with these could lead to reputational damage, fines, or legal repercussions. Establishing robust governance structures, risk management frameworks, and ensuring transparent reporting are essential to mitigate these risks.
Cyber Security	BSF must proactively mitigate risks associated with emerging technologies, including cloud computing, machine learning, and artificial intelligence, as well as disruptive banking practices, such as open banking and fintech. All such risks are currently being addressed through the Bank's Information Security Division, which maintains a comprehensive range of mitigation strategies and measures to address all such risks.

Further enhancing the Bank's risk management practices is the Business Continuity and Crisis Management Department. The aim of this department is to reduce the likelihood of disruptions to business processes and services, as well as to effectively respond to incidents in order to restore business operations and provide customers with access to products and services.

Throughout 2022, the department successfully completed the following initiatives:

- Conducted a compliance review against SAMA's Business Continuity Management (BCM) Framework and subsequently updated all relevant BCM-related governance documentation.
- Conducted an annual disaster recovery test.
- Obtained ISO BCM 22301 certification on BSF Business continuity management function.
- Initiated an enterprise-wide business impact assessment.
- Enhanced the assessment practices for third-party service providers.

Additional Updates on Managing Key Risk Types

Wholesale

- Implementation of credit initiatives to improve operational efficiencies and reduce cost of credit, including embedding early warning signals, avoiding credit concentrations, enhanced analysis, and pro-active monitoring.

Retail

- Enhancements to credit policy in alignment with departmental objectives.
- Automated decision making to improve the TAT for retail credit applications.

Treasury and Investment

- Continued implementation of risk software to monitor market risk indicators and to calculate the Market Risk Capital charge under the new Fundamental Review of the Trading Book (FRTB) regulation.

The Bank diligently oversees the independence, objectivity, fairness, and effectiveness of the external audits conducted on its financial statements. In 2022, for both KPMG (auditor since 2006) and EY (auditor since 2020), 24 percent of their annual fees were allocated to non-audit related work. Specific non-audit services are only authorized to be performed by the Bank's auditors.

Non-audit fees (%)

24%

of their annual fees were allocated to non-audit related work

Internal Audit Group

To support the Bank in achieving its goals, the Internal Audit Group (IAG) systematically evaluates BSF's governance, risk management, and internal controls. Through bank-wide universal risk assessments, the IAG identifies key inherent risks, assesses mitigation controls, and assigns residual risk ratings for all auditable entities. Annually, the IAG conducts audits on a range of auditable entities based on risk assessments that also consider regulatory requirements; such entities include the departments overseeing the risk management processes addressing credit risk, market risk, operational risk, credit and control monitoring, and information security. It also focuses on other important areas for the Bank, including Anti-Money Laundering and Counter-Terrorism Financing (AML & CTF), compliance, prevention of corruption, data governance, and starting from 2023, data privacy. All cyber security audits are conducted in accordance with SAMA and National Cyber Security Audits.

Key IAG achievements in 2022:

- Completed all planned reviews
- Used Tableau, a data analytics tool
- Spread awareness about the role and benefits of internal audit

Compliance

To safeguard its operations and customers, the Bank prioritizes the development and implementation of robust compliance policies and the mitigation of non-compliance risks. Leading these efforts is BSF's Compliance Group, which is responsible for activating and enhancing compliance policies, cultivating a compliance-focused culture throughout the Bank, and ensuring full adherence to applicable laws, regulations, and standards.

Annually, the Compliance Group conducts a comprehensive review of SAMA's directives, updating its compliance risk register and policies accordingly. This proactive approach enables the group to effectively monitor compliance risks, address identified issues promptly, and execute compliance-related policies and programs. Specific KPIs, including the number of regulatory compliance breaches, the percentage of open compliance issues, and the percentage of outstanding internal audit observations, guide the Compliance Group's work in achieving its objectives.

17,076

hours on Anti-Bribery & Corruption training

The following key policies are managed by the Compliance Group and support its objectives:

- Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy
- Global Sanction Policy
- Anti-Bribery and Corruption (ABC) Policy, which adheres to the United Nations Convention Against Corruption and was signed by Saudi Arabia on 9 January, 2004 and ratified on 29 April, 2013
- Anti-Fraud Policy
- Whistle Blowing Policy
- Code of Conduct, which all BSF's employees must acknowledge

The Bank has developed several comprehensive compliance programs to effectively implement the Bank's compliance policies and practices. These programs include:

- Fraud monitoring system.
- AML & CTF Program (key elements include Know Your Customer (KYC), customer transaction monitoring, sanctions screening, and anti-commercial concealment).

Moreover, under the purview of the Compliance Group, the Anti Financial Crimes Division assumes responsibility for overseeing the Bank's AML & CTF policies. This division plays a crucial role in ensuring the Bank's compliance with all relevant AML & CTF laws and regulations, as well as delivering comprehensive AML & CTF training to all BSF employees.

Training Course	# of Employees Receiving Training	Total Training Hours
AML/CTF session for Board	9	54
AML /CTF senior BSF employees	99	594
AML /CTF non-senior BSF employees	2,613	15,678
Anti-Fraud Awareness - All BSF employees	2,643	15,858
Anti-Bribery & Corruption - All BSF employees	2,846	17,076
Financial Crime - All BSF employees	2,643	15,858
Compliance Induction- All BSF employees	2,850	17,000

BSF places utmost importance on preventing fraudulent practices and maintaining a culture of integrity through its dedicated Anti-Fraud Department. The department proactively promotes employee awareness by regularly communicating anti-fraud messages, conducting comprehensive fraud risk assessments prior to the launch of new products and services, and conducting thorough reviews of key anti-fraud controls.

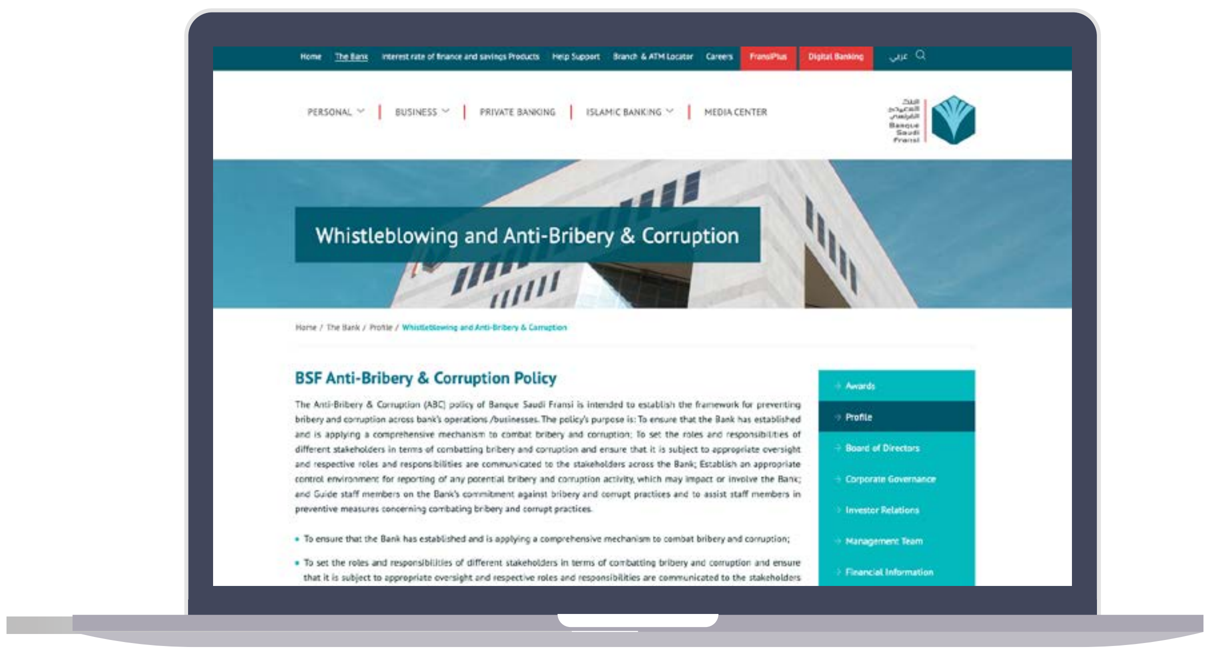
In addition, BSF is committed to fostering an environment where all employees and stakeholders, including customers, feel empowered to voice their concerns and report any suspected misconduct. To facilitate this, the Bank maintains robust reporting systems in both Arabic and English, available 24/7, through which individuals can anonymously report such matters. The Bank's whistleblowing hotline at (011) 289-1133 and the online whistleblowing form provide secure channels for reporting, and the Bank strictly adheres to its Whistleblowing Policy, ensuring that individuals who report misconduct are legally protected against any form of retaliation.

BSF strives to comply with all laws and regulations and is committed to swiftly addressing all instances of non-compliance incurred by the Bank. In 2022, the total amount of financial penalties associated with instances of non-compliance increased by 14.8 percent when compared to 2021, accounting for a 0.08 percent of the Bank's operating income during the same year. Almost 93 percent of the instances of non-compliance were related to a violation of SAMA's supervisory instructions. The remaining instances of non-compliance were related to a violation of SAMA's instructions regarding due diligence in combating money laundering and financing of terrorism.

Compliance with SAMA's Supervisory Instructions

Total amount of associated financial penalties (SAR)

2020	7,575,000
2021	6,076,800
2022	6,973,315



DATA PRIVACY & SECURITY

BSF remains steadfast in upholding the utmost levels of data privacy and security. Our Information Security Governance Management Committee supervises all cybersecurity practices and directly reports to the Risk Management Committee. This ensures that leadership stays informed about all cybersecurity risks and their corresponding mitigation strategies.

The Board reviews and approves the Bank's cybersecurity strategy, and the Bank maintains a comprehensive Cybersecurity Policy developed in accordance with Saudi Arabia's cybersecurity regulations and international best practices. Key areas of the policy include:

- Cybersecurity leadership and governance
- Cybersecurity of operations and technology
- Cybersecurity risk management and compliance
- Cybersecurity for third party
- Cybersecurity acceptable usage

Corporate Information Security Division

Under the guidance of the Chief Information Security Officer, the Corporate Information Security Division (CISD) aids the Bank in realizing its cybersecurity vision and consistently assesses its performance using designated KPIs, including:

- Number of cyber incidents not detected
- Number of assets not patched
- Number of open audit findings outstanding
- Number of deviations from regulatory compliance

Two key functions supporting the CISD in fulfilling its vision include the Security Operations Centre (SOC) and Cybersecurity Information Security Assurance function. The SOC operates 24/7 to monitor, assess, and address security-related data activities. The Cybersecurity Information Security Assurance function oversees all internal and external vulnerability assessments conducted on the Bank's information technology infrastructure.

Additional ways the CISD ensures effective cybersecurity practices are adopted throughout the Bank are through third-party certifications and the sharing of knowledge and best practices with the Bank's peers.

By being a member of the SAMA-managed Banking Committee on Information Security, the CISD can exchange cybersecurity information and expertise with its locally-based peers.

BSF has maintained PCI DSS certification since 2009 emphasizing BSF unyielding commitment to safeguard customers' card information in accordance with the global international standards

ISO/IEC ISO27001
certified information security management system

Awareness & Training

The Bank conducts a variety of annual awareness programs on appropriate cybersecurity behaviours for employees, customers, and third parties. It also provides regular training and a two-year cyber development program to relevant employees within the CISD. During 2022 the following awareness and training activities were conducted:

- 29 BSF employees received training on data privacy and cybersecurity.
- 6 phishing campaigns were conducted and reached over 4,000 recipients.
- 43 email announcements were sent and reached over 4,000 recipients.
- Over 25 messages were sent to BSF customers via its online banking applications Fransi Plus and Fransi Mobile
- Over 86 social media messages were conducted
- Over 600 participants were involved in induction sessions
- Over 3,000 participants undertook two online courses

84.6%
of IT controls at Maturity Level 3

Audits & Assessments

The Bank undergoes annual internal audits and inspections by SAMA to evaluate the effectiveness of its cybersecurity practices and identify areas that require enhancement. According to the SAMA Information Technology (IT) Governance Framework, a total of 514 IT controls must attain or exceed maturity level 3 (ML3), which are considered to be "structured and formalized". Based on the audits conducted by the Internal Audit Group during 2022, 432 controls reached ML3 and above. The Bank aims to elevate the maturity level of the remaining controls to ML3 by the first quarter of 2024.

In addition to these audits and inspections, periodic internal self-assessments and risk assessments are also conducted. The internal self-assessments are conducted on an annual basis, as per the local security regulation standards issued by SAMA and the National Cybersecurity Authority (NCA), which inform the CISD about the current state of the Bank's cybersecurity controls. The periodic risk assessments are conducted by the Bank on its critical applications, with the primary goal of safeguarding the integrity and security of its operations. This includes conducting thorough evaluations on 20 identified mission-critical and critical applications, such as the core banking system, data warehouse application, and card management applications.

Third-Party Support

Before data is shared with any potential third-party vendors, the Bank performs thorough due diligence to verify their ability to adhere to internal policies and regulatory requirements. Contracts with these vendors include specific information security clauses, and they are required to sign a Non-Disclosure Agreement. Additionally, periodic risk assessments are carried out on these vendors to guarantee their ongoing compliance with all relevant internal policies and regulatory mandates.

Zero
material data security breaches

Privacy Rights of Customers

At BSF, we are dedicated to safeguarding customer privacy rights and maintaining utmost confidentiality of all information, as explicitly outlined in both the Bank's Privacy Statement and internal Data Privacy Notice. Our acquisition of customer information strictly adheres to lawful and transparent procedures, enabling us to responsibly offer BSF products and services, fulfil contractual obligations, and comply with relevant regulatory requirements. In the event of a data breach, the Bank will notify customers in accordance with SAMA requirements and retains all customer data in accordance with the Saudi Authority for Data and Artificial Intelligence (SDAIA), the National Data Management Office (NDMO), and Personal Data Protection Law (PDPL).

BSF continuously monitors for cybersecurity events and strives to ensure suspicious events are quickly addressed, such as unauthorized access, disclosure, or modification of personal data or data subjects. In 2022, and for the past three years, the Bank experienced zero material data security breaches.

Data Privacy & Security	2020	2021	2022
Number of material data security breaches	0	0	0
Number of material data security breaches involving customers' personally identifiable information	0	0	0
Percentage of material data security breaches involving customers' personally identifiable information	0	0	0

The Bank will continue to explore additional ways regarding how it can further support and effectively manage customer privacy rights. Such initiatives could include:

- Reviewing and updating its internal Data Privacy Notice.
- Establishing a timeframe for deleting customer data.

02 ACCELERATING SUSTAINABLE ECONOMIC GROWTH

BSF contributes to the economic vitality of Saudi Arabia and aims for sustainable financial growth and investments by diversifying sources of income while maintaining low costs and high operating efficiency. We seek to apply ESG criteria in our lending and investment activities and ensure that the Bank's procurement processes are carried out in a responsible manner. BSF also aims to strengthen the economy and promote the welfare of the community. We think long-term when making decisions, but we make them quickly and have a bias towards action.

Material Issues Covered
Financial and Economic Performance, Sustainable Lending and Investment, Responsible Procurement.

Saudi National Vision 2030
A Vibrant Society, A Thriving Economy, Ambitious Nation.

Sustainable Development Goals

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUSTAINABILITY HIGHLIGHTS

INVESTMENT DUE DILIGENCE PROCESSES will include **ORGANIZATIONAL ESG RATINGS**, an **ESG SECTOR ANALYSIS**, and **ESG-RELATED ALLEGATIONS SCREENING**.

As per SAMA's regulations, the Wholesale Banking Group's **RISK ACCEPTANCE FRAMEWORK** was updated to consider if a client has obtained any **NECESSARY ENVIRONMENTAL PERMITS**.

The Bank continues to support **LOCALLY-BASED** projects that promote **SUSTAINABLE DEVELOPMENT THROUGHOUT SAUDI ARABIA**, including the **RED SEA UTILITIES PROJECT** led by **ACWA POWER**.

MULTIPLE GOVERNMENT AGENCY PROGRAMS CONTINUE TO BE SUPPORTED, including the Ministry of Finance's Sustainability Support Program, the Real Estate Development Fund's Tatweer Program, the National Debt Management Centre's Projects Support Fund, and the National Centre for Privatization and Public-Private Partnership (PPP).

Signed a **COOPERATION AGREEMENT** with the **SMALL & MEDIUM ENTERPRISE BANK (SME BANK)** in Saudi Arabia to **INCREASE FINANCING OPPORTUNITIES** for MSMEs.

INCREASED THE NUMBER and **VALUE** of all outstanding loans qualified to the Kafalah program designed to **PROMOTE SMALL BUSINESS** and **COMMUNITY DEVELOPMENT** by **14.8% AND 12.6%,** respectively compared to 2021.

66,915,000 RETAIL LOYALTY POINTS DONATED TOWARDS SOCIAL CAUSES through BSF's charitable partnerships.

36% INCREASED TOTAL PROCUREMENT SPENDING ON LOCAL SUPPLIERS by nearly 36 percent compared to 2021.

75% INCREASE IN TOTAL VALUE of the **MICRO WHOLESALE BANKING LOAN PORTFOLIO** compared to 2021.

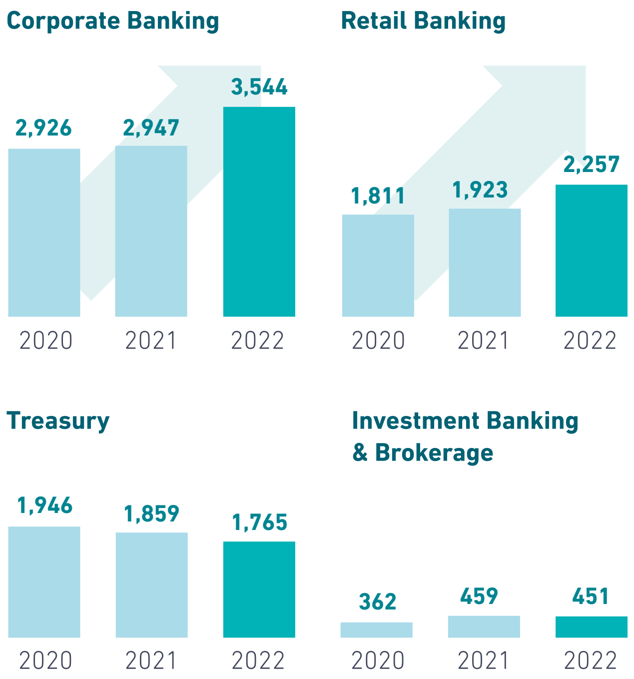
SUSTAINABLE GROWTH

BSF is committed to promoting sustainable economic growth and development in Saudi Arabia. In the pursuit of this commitment, BSF has supported a number of client projects with similar ambitions and intends to start identifying additional ways of strengthening its sustainable economic contributions.

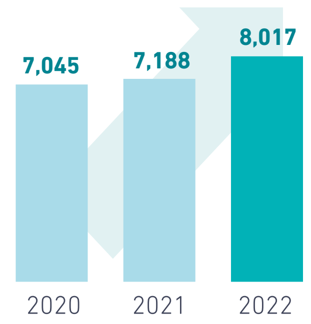
The Bank has already begun enhancing its own investment and lending practices to incorporate relevant ESG considerations. In the future, the Bank intends to start developing its first sustainable financing framework, which will support the expansion of its ESG-related product and service offerings. The Bank will also be exploring the development of a customized ESG due diligence toolkit for its credit decision-making processes. Key features of such a toolkit would include appropriately identifying and evaluating environmental and social risks and opportunities, as well as enable the Bank to identify green and/or social projects within its existing portfolio that would be eligible for financing under BSF's future sustainable financing framework.

Overall, the Bank's financial performance remained strong throughout 2022. Revenues increased by SAR 829 million, or 11.5% when compared to 2021, to approximately SAR 8 billion. Revenue from both corporate and retail banking increased by 20.3% and 17.4%, respectively.

Revenues by business segment (SAR Million)



Revenues Saudi Arabia (SAR Million)



SAR 829M

increase in revenues in 2022

Treasury and Investment

To promote sustainable development through the Bank's investment practices, notable changes have been approved in its investment policy. The treasury and investment team will begin incorporating ESG rating considerations (when possible) into the Bank's investment due diligence processes, as well as an ESG sector analysis comprising part of the investment opportunity analysis.

Moreover, the team will also consider whether an issuer has been exposed to any severe ESG-related allegations and controversies that may hamper the ability to meet financial obligations.

Wholesale Banking

BSF supports wholesale banking that promotes sustainable development and the objectives of Saudi Arabia's Vision 2030. As per SAMA's updated guidance, the Wholesale Banking Group (WBG) has updated its risk acceptance framework for Corporate Banking to incorporate an ESG component.

This ESG component involves assessing if a potential client has obtained the necessary permits issued by the National Centre for Environmental Compliance (NCEC) and other applicable government agencies. The NCEC is focused on preserving and protecting the environment and its resources by providing high-quality services that increase compliance with environmental regulations and standards.

DEAL OF THE YEAR 2022 AWARDS
DURING THE YEAR 2022, THE BANK HAS RECEIVED THE FOLLOWING AWARDS:

Project Finance Deal of the Year from GFC Media Group for Jazan Integrated Gasification Power Company which was closed in 2021, where BSF was a co- financial advisor and a mandated lead arranger.

The Hybrid Energy Deal of the Year awarded by IJ Global for the same Project, reflecting the Bank's commitment to supporting innovative and sustainable energy projects.
Sponsored by Air Products and Chemicals (AP), International Company for Water and Power Projects (ACWA), together with Saudi Aramco as sponsors on the $12 billion project – $7.3 billion debt, $4.8 billion equity – will see Jazan Integrated Gasification and Power Company (JIGPC) acquire mechanically complete assets from Saudi Aramco. JIGPC will own and operate the acquired assets to process vacuum bottom oil (VBO) produced by an adjacent Saudi Aramco refinery and gasify it to create syngas fuel. Syngas will then be fired in JIGPC's power generation facilities to generate 3,800MW of power. Power will be consumed internally by JIGPC, by the adjacent refinery, and 2,400MW will be purchased by Saudi Aramco for onward use by the Saudi electricity grid. Additionally, JIGPC will produce hydrogen, steam and utilities which will be utilized in the adjacent refinery.

This transaction represents an unparalleled partnership among global leading entities, with Saudi Aramco as the world's largest integrated oil and gas company providing unrivaled experience across the energy value chain, AP as a world-leading industrial gases company in operation for over 75 years with operations in 50 countries providing deep gasification knowledge, and ACWA as a leading developer of power generation and desalinated water production plants with more than 30 GW of power and 3 million m3 /day of desalinated water assets providing unmatched power expertise.

IJGlobal Social Infrastructure Deal of the Year for Schools Wave 1
This Project involves the design, build, finance, maintain and transfer of 60 schools in Jeddah and Mecca and was tendered by the Tatweer Building Company (TBC). The first wave was awarded to a consortium consisting of Ajyad Knowledge Company for Education & Training and Al Bawani Company.

This is the first social infrastructure public private partnership (PPP) in Saudi Arabia and one of the first education PPP projects in the Middle East. At 60 public schools, it is one of the largest single PPP procurements in the education sector globally and will accommodate more than 50,000 students of various educational levels: elementary, intermediate and secondary. The Project achieved financial close in early 2021. The project contributes to the implementation of education sector development strategies which is one of the pillars of achieving the Kingdom's 2030 vision.

Project Finance Deal of Year in the Capital Markets Saudi Arabia Awards for Red Sea Development Co. Green Financing that reached financial close in January 2022:
The deal represents the first ever Riyal – denominated green finance credit facility which will be used to fund the development phase of the Red Sea Project. The Green Financing accreditation was awarded due to Red Sea Global's market leading approach to social and environmental sustainability and The Red Sea destination's international recognition as a green project.

Project Financing

In 2022, the total value of BSF's wholesale banking total assets was SAR 122,841 million, representing a 7.5% increase compared to 2021 and a 19.8% increase compared to 2020. Among the significant projects funded by BSF that have contributed to this growth while also promoting sustainable development and supporting the objectives of Vision 2030, include:

Project Name	Project Overview & Key Details
Red Sea Utilities Project led by ACWA Power	The Red Sea project is the world's most ambitious and exciting tourism and hospitality project. It aims to set new standards in regenerative tourism and sustainable development. ◆ ACWA Power will lead the construction, engineering, operations, and maintenance of various plants that will deliver renewable power, water, wastewater treatment, cooling through district plants, and municipal solid waste management without on-site landfills. ◆ The energy generation will primarily come from solar panels and a significant Battery Energy Storage System (BESS) plant, with a capacity of around 1,200 GWh. This BESS plant will cater to the Red Sea Development Company's initial energy demand and can expand as the development progresses. It enables the destination to be fully powered by renewable sources day and night, allowing it to remain off-grid.

Contribution to Social Initiatives

The WBG is committed to driving sustainable development through a diverse range of initiatives. This includes providing financial support to private organizations affected by global economic challenges, funding real estate developers to expand local housing options, and partnering with stakeholders to advance education, health, and privatization efforts. Additionally, the WBG is dedicated to promoting a secure and transparent trade finance industry. The table below summarizes the key initiatives supported by the WBG:

Area Supported	Overview & Description of BSF's Support
Private organizations involved in predominantly sustainability-related activities	◆ The Ministry of Finance's Sustainability Support Program is an initiative that aims to support struggling yet sustainable private sector companies that are facing temporary financial and business hardships due to wider economic conditions.
Local home ownership	◆ The Real Estate Development Fund (REDF) launched its Tatweer Program to help real estate developers obtain funding to increase the supply of housing units, which will help meet market demand and contribute to the Vision 2030 objective of increasing home ownership by 70 percent. ◆ BSF signed an agreement to support REDF in achieving its objectives.
Educational and health sectors	◆ The mission of the National Debt Management Centre is to achieve a sustainable economy in Saudi Arabia by contributing to the development of various financing policies to enhance the Kingdom's economic position, meet its financing needs at fair price, and provide access to various debt markets. ◆ BSF signed a Projects Support Fund agreement with the National Debt Management Centre to help it support the enhancement of both the educational and health sectors.
Privatization	◆ The mission of the the National Centre for Privatization (NCP) & PPP is to foster an enabling and efficient Privitization and Public-Private Partnership ecosystem that facilitates implementation of PPP and projects to maximize economic, social and fiscal impact. ◆ BSF signed a Memorandum of Understanding with NCP to support Saudi Arabia's Government with its privatization initiatives, which will help in enhancing its services to citizens and reduce operation expenditures, enabling the Government to increase investment into other social projects.
Trade risk and asset origination and distribution	◆ The International Trade and Forfaiting Association (ITFA) represents the rights and interests of banks, financial institutions, and service providers involved in trade risk, asset origination, and distribution. A key component of its mission is to help create a safe, transparent trade finance industry. ◆ BSF became an official member of the ITFA in 2022.
Property rental	◆ The Ejar platform is a major initiative of the 'Housing Program' under Vision 2030, which supports transparency of rental terms and agreements, minimizes unscrupulous payments, eliminates the extortion of tenants by property owners, and ends payment delinquency by tenants. Between January and December, 2022, the Bank had processed more than 3.6 million payments worth over SAR 1.8 billion for Ejar.

Micro, Small and Medium Enterprises

BSF is fully committed to supporting the growth and development of micro, small, and medium enterprises (MSME) in alignment with the objectives of Vision 2030, which aims to increase the contribution of MSMEs to Saudi Arabia's GDP from 20% to 35%. To help achieve this objective, BSF has established a strong partnership with the Small and Medium Enterprise General Authority ("Monsha'at"), a government entity that fosters the growth of MSMEs across the Kingdom. As part of this collaboration, the Bank actively supports the Monsha'at Financing Guarantee Program ("Kafalah").

Through the Bank's support of the Kafalah program, it has increased the number and value of outstanding loans qualified to programs designed to promote small business and community development. In 2022, the number and value of all such loans increased by 14.8% and 12.6%, respectively, compared to 2021.

BSF's Support for Monsha'at Financing Guarantee Program ("Kafalah")

- Conducting comprehensive workshops to ensure that all relevant employees are well-versed in the Kafalah program, its procedural updates, and the new Kafalah portal enhancements.
- Creating two dedicated portfolios for active entities and start-ups, one of which involves a portfolio arrangement with Kafalah program allowing auto issuance of Kafalah guarantees under certain criteria.
- Entered into various agreements with Monsha'at to leverage their services, such as the Funding Gate referral portal, which facilitates MSMEs' access to multiple banks and financial institutions. BSF has effectively used this platform to expand its reach to MSMEs and complement in-person sales efforts.
- Allocating resources to support entities operating under franchise agreements, recognizing the potential for growth and economic impact through this channel.
- In response to the evolving needs of MSME, collaborating with Kafalah to develop a point-of-sale (POS) financing product. This innovative solution offers BSF customers flexible financing options to support their operational and expansion requirements. It also enables the diversification of customer finance mechanisms by providing short-term financing based on POS transactions for MSMEs.

Loans to Small Businesses and to Promote Community Development

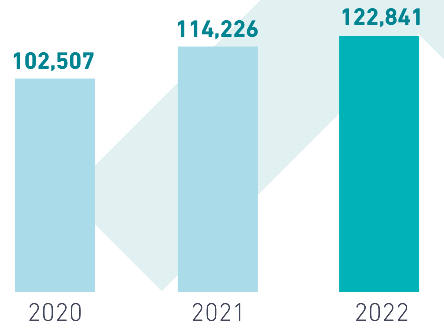
Number of outstanding loans qualified to programs designed to promote small businesses and community development

Value of outstanding loans qualified to programs designed to promote small businesses and community development (SAR Millions)

In addition to the Kafalah program, BSF is committed to expanding and serving its MSME portfolio in other ways. For example, the Bank has developed a specialized program for emerging MSMEs in the supply chain and transportation sectors that serve as suppliers to large corporate groups. To facilitate this program, the Bank has entered a Memorandum of Understanding with Saudi Arabian Airlines.

It is worth noting that in 2022, both the number of customers and the financing value of BSF's MSME portfolio decreased by 17.3%and 25.1%, respectively, compared to 2021. These reductions can be attributed to the remediation of technical overdrafts associated with POS accounts. Moreover, the total value of the micro wholesale banking loan portfolio (SAR Millions) has significantly increased by 75% in 2022 when compared to 2021.

Total value* of wholesale banking Total Assets (SAR Millions)



Wholesale Customers	2020	2021	2022
Total number of wholesale banking customers	6,209	6,124	6,048
Total number of MSME customers	3,546	2,616	2,163
Total value* of wholesale banking Total Assets (SAR Millions)	102,507	114,226	122,841
Micro	499	80	140
Small	2,316	3,423	2,568
Medium	10,694	11,823	8,772
Commercial	88,998	98,900	111,361

*Spot balance

MSME Bank Agreement for Financing MSMEs

BSF and the SME Bank signed a joint financing agreement to finance micro, small and medium enterprises with the goal of bridging the funding gap by using BSF's existing infrastructure, processes, systems, and existing customer base.

SME Bank Engagement

The SME Bank has formed 15 cooperation agreements with international partners and financial institutions, including commercial banks, financing companies, and fintech firms, to increase financing opportunities for MSMEs. BSF was among one of the banks to form a cooperation agreement, all which offer competitive financing products with favorable margins to support the growth of MSMEs.

The joint financing program aims to bridge the funding gap for MSMEs, promoting their growth and reducing financing costs. Key objectives include facilitating credit relationships, enhancing the capacities of MSMEs, and fostering the sector's development. Moreover, cooperative agreements were extended to strategic partnerships with various institutions, including the French Public Investment Bank (Bpifrance), the Small Industries Development Bank of India (SIDBI) , and the Industrial Bank of Korea (IBK), enabling mutual support and knowledge exchange to strengthen Saudi Arabia's MSME sector.

Awards and Recognition

In recognition of BSF's wholesale banking practices, the Bank received a number of awards throughout 2022, including:

- The Saudi Banks Award for Best Export Finance Bank presented by QNE International UAE at the Saudi Trade Finance Summit. This award acknowledges BSF's outstanding growth in non-oil exports, surpassing market trends.
- BSF was honored with the Hall of Fame Trade Bank Award at the 10th Saudi Trade Finance Summit for its longstanding dedication to promoting and supporting trade products in the Kingdom of Saudi Arabia.
- The Project Finance Deal of the Year award from GFC Media Group for BSF's involvement in the Jazan Integrated Gasification Power Company. GFC Media Group also awarded BSF the Project Finance Deal of the Year for the Red Sea Development Company's Green Financing.
- The Hybrid Energy Deal of the Year awarded by IJ Global for BSF's involvement in the Jazan Integrated Gasification Power Company, reflecting the Bank's commitment to supporting innovative and sustainable energy projects.

These awards not only showcase BSF's industry-leading practices and capabilities but also affirm its commitment to excellence and innovation in the wholesale banking sector.

WBG's ESG-related Plans

To continue enhancing the Bank's ability to support sustainable development and Vision 2030, important initiatives commenced towards the end of 2022. The due diligence processes for corporate lending and project financing were reviewed to specifically start considering a range of ESG-related factors. By considering such factors in credit decision-making processes, this enables the Bank to enhance its risk management capabilities by evaluating emerging risks (refer to the "Risk Management & Compliance" section of this report) and other relevant ESG-related factors, as well as position itself to more effectively contribute towards specific Saudi Vision 2030 objectives.

Additional plans the WBG has developed to further promote sustainable development and support the objectives of Saudi Vision 2030 include:

- Continue to evaluate prospective customers' compliance with environmental safety standards, as part of BSF's risk analysis, and develop a robust monitoring mechanism to monitor levels of compliance.
- Establish a comprehensive plan to address the lack of client disclosures related to ESG practices and compliance.
- Prioritize companies with a strong green agenda and actively promote sustainability-linked loans.
- Continuously enhance the Turn Around Time (TAT) for credit requests in alignment with the Corporate Credit Transformation (CCT) initiative.
- Strengthen the sector-specific expertise of BSF's relationship managers and bolster the Bank's capabilities to effectively implement ESG-related initiatives.
- Strategically increase business volume in sectors with sustainable growth potential.
- Provide unwavering support to major governmental initiatives and aim to position BSF as the preferred bank for governmental development funds, including the National Infrastructure Fund, which envisions becoming a globally recognized brand in development finance, fostering the economic transformation of the Kingdom of Saudi Arabia.

Saudi Industrial Development Fund Partnership to Support Entrepreneurs

The Industrial Fund and BSF signed an agreement to support investors and entrepreneurs to obtain working capital with a guarantee from the fund.

Personal Banking

Our Personal Banking Group offers a diverse selection of products and services to cater to our customers' financial priorities. From home ownership and household management to family planning, education, and retirement, we have a comprehensive range of solutions tailored to meet their individual needs. The table below provides a summary of the key products and services we provide to assist our customers in managing their financial goals effectively.

Overview of BSF products and services

Home ownership
Various mortgage BSF products are offered to customers that are subsidized by the Kingdom's Real Estate Development Fund, which strives to increase the percentage of Saudi families owning houses to 70% by 2030.

Electronic payments
A range of BSF-issued debit, credit, and prepaid cards help promote a cashless society and contribute towards the Vision 2030 objective of increasing the share of non-cash transactions to 70% by 2025.

Payroll
BSF payroll cards allow underserved segments to receive their salaries and conduct purchases using a secure payment method rather than cash.

Remittance
BSF remittance services are made available through Western Union to instantly transfer money to family members. Providing such services helps to create a range of positive socioeconomic impacts in developing countries, including settling expenses, increased disposable income, building assets, increasing access to healthcare and insurance, increasing access to education, and improving quality of life.

Social causes
BSF empowers its customers to contribute to meaningful social causes by providing the opportunity to redeem loyalty points for charitable purposes through partnerships established by the Bank. As of December 31, 2022, the Bank's customers donated 66,915,000 loyalty points to charity, valued at 669,150 SAR; representing a decrease of 4.4% when compared to 2021.

Charity Donations

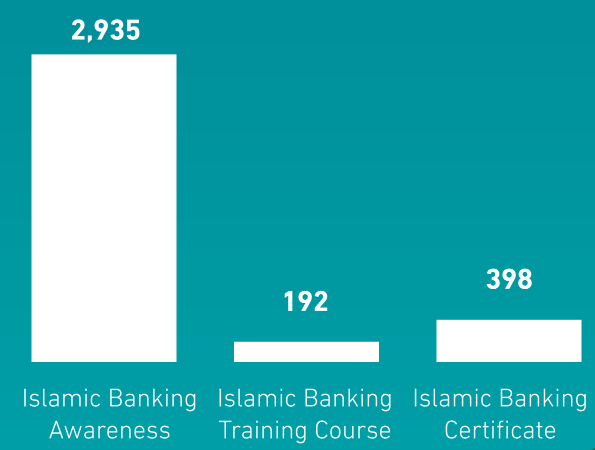
Note: 2020 and Q1-2021 loyalty points are recalibrated here to current methodology of 100 loyalty points = 1 SAR for easier year-wise comparison

Islamic Banking

Islamic banking plays a pivotal role in responsible investment by emphasizing ethical risk-sharing and excluding unethical sectors from financing. This alignment with the core principles of ESG underscores its contribution to sustainable economic growth while upholding moral and social values.

Throughout 2022, several noteworthy transformations took place within the Islamic Banking Division, now known as the Shariah Affairs Division (SAD). The division introduced a comprehensive Shariah Governance Framework, enabling the implementation of multiple policies and ensuring adherence to Shariah rules and principles. A dedicated Sharia Compliance unit was established, which oversees the compliance of Islamic products from development stages through to launch. And a new Shariah Committee was successfully formed, despite facing challenges related to the scarcity of qualified scholars and intense competition for well-established scholars.

Training Area



To ensure the Bank's Islamic banking products and services strictly adhere to Shariah rules and principles, the SAD oversees the following activities:

- Regular Sharia Committee meetings, governed by the Sharia Committee Charter, which oversee and enforce compliance with Shariah rules and principles across the Bank. The committee also issues Fatwas and provides general guidance on Shariah-related matters.
- Collaborations with global Islamic financial advisors to ensure the development of Shariah-compliant products and to establish robust policies and procedures.
- Regular awareness campaigns and Islamic banking training sessions to enhance understanding among customers, providing insights into product eligibility, benefits, Shariah banking principles, Islamic finance, client facilitation, and more.

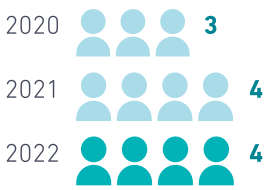
For any late payment fines originating from Shariah compliant banking products, the Bank collects these fines and uses them to support charity organizations and approved programs through a dedicate fund. This fund is overseen and managed by the SAD and Sahriah Committee, who actively identity and select all such charities and programs. The fund has supported a range of initiatives, including:

- The One Family Program, which offers assistance to BSF employees or their relatives facing urgent financial challenges arising from unforeseen circumstances.
- The creation of educational videos aimed at enhancing public understanding of Islamic banking products.
- Supporting the Alqudwah Alhasanah training program (see the case study below for additional information).

In accordance with the requirements set by the Zakat, Tax, and Customs Authority (ZATCA), the designated authority responsible for Zakat collection in the Kingdom of Saudi Arabia, BSF ensures accurate calculation and compliance for all Zakat payments. Following the proportional method specified by ZATCA, the Bank's Zakat payment for the year 2022 amounted to SAR 412.8 million, which is used to contribute to the Kingdom's support of various social welfare programs within the country.

Zakat payment

Number of Shariah Committee members



Case Study: Alqudwah Alhasanah – BSF's Scholars Training Program

BSF's Alqudwah Alhasanah program addresses the shortage of qualified Shariah scholars in Saudi Arabia and ultimately helps the Bank to maintain compliance with SAMA's regulations in Islamic finance. The program nurtures Islamic values and promotes knowledge of the Islamic economy in line with Vision 2030. It equips selected candidates with comprehensive knowledge of banking systems and the application of Shariah rules, enhancing their ability to develop Shariah-compliant solutions. Through tailored English language programs and engagement with BSF's Sharia Committee, the program fosters effective communication and knowledge transfer. Notably, one participant from the first batch of candidates for this program joined BSF's Shariah Committee, highlighting the program's success in cultivating talent and contributing to Shariah compliance and innovative financial solutions.

RESPONSIBLE PROCUREMENT

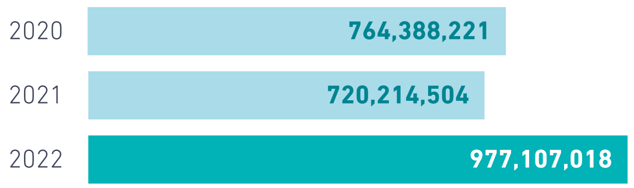
BSF supports responsible procurement practices that align with labour regulations and other relevant requirements within the Kingdom. Led by the Procurement Division's established policies and procedures, thorough supplier evaluations are conducted to assess Saudization rates, compliance with regulations outlined by the General Organization for Social Insurance (GOSI), and other applicable criteria. Other key areas addressed through BSF's procurement policy include procurement strategies, demand forecasting, sourcing management, contract management, and supplier management.

To support the procurement policy, BSF has implemented defined processes, such as requisition-to-pay, and essential procurement enablers including data systems and insight management. During the vendor registration process, suppliers are required to:

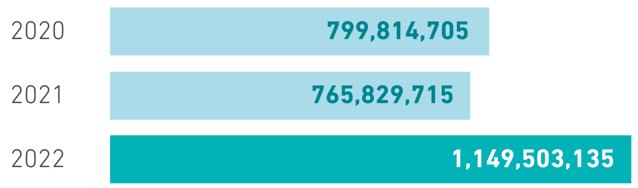
- Adhere to SAMA's regulations.
- Adhere to BSF's Code of Conduct and relevant procurement policies.
- Disclose any affiliations with related parties at BSF to avoid potential conflicts of interest.

Throughout 2022, one instance of non-compliance with BSF's Code of Conduct was identified and promptly addressed by management. Compared to 2021, BSF's total procurement spending increased by 50.2%, largely due to the implementation of core banking projects. Total procurement spending on local suppliers increased by nearly 36% over the same period, whereas the number of local suppliers engaged reduced by 54.4% due to internal data cleaning exercises conducted on the Bank's supplier database.

Total procurement spending on local suppliers



Total procurement spending



Procurement	Units	2020	2021	2022
Percentage of spending on local suppliers	%	95.57	94.04	85.0
Total number of suppliers engaged	#	591	560	246
Total number of local suppliers engaged	#	462	430	196
Percentage of suppliers that have formally certified their compliance with BSF's Supplier Code of Conduct	%	100	100	100
Number of suppliers blacklisted	#	6	8	6

To support BSF's procurement practices and reinforce the adoption of its procurement policies, regular training is provided to BSF's procurement employees. In 2022, training programs included Negotiation Skills, Communication and Building Relationships, and Integrity (Impact Players).

85%
spending on local suppliers in 2022

03 SERVING OUR CLIENTS

At BSF, customer experience and satisfaction are of utmost importance. We prioritize the needs of our people, customers, shareholders, and society over our personal agenda. By leveraging innovative technology, we provide sustainable products and services that surpass customer expectations. Our wide range of accessible products and services is available nationwide, ensuring convenience for our valued customers. Furthermore, we actively contribute to enhancing the financial literacy of our stakeholders, empowering them to make well-informed decisions. Our commitment lies in cultivating long-term relationships with our customers, built on loyalty, exceptional service quality, and innovative customized solutions.

Material Issues Covered
Responsible Customer Relations and Satisfaction, Digitalization, Financial Inclusion and Accessibility.

Saudi National Vision 2030
A Vibrant Society, A Thriving Economy

Sustainable Development Goals

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES

SUSTAINABILITY HIGHLIGHTS

For SAMA's consumer protection and customer complaint KPIs, BSF achieved the **HIGHEST SCORES ACROSS FOUR QUARTERS** during 2022, which averaged:

82.56%
for customer satisfaction

99.28%
for quality of response

82.56%
for service-level agreement performance

1.17%
conduct

Recorded a near
10%
IMPROVEMENT IN SAMACARE'S CUSTOMER SATISFACTION SCORE, increasing from 72% in 2021 to 82% in 2022

5
ATMS available in **REMOTE** and **UNDERSERVED AREAS** where residents can access in-person services.

MANDATED TRAINING FOR SPECIFIC EMPLOYEES on consumer protection principles;
1,354 EMPLOYEES
received such training.

834 EMPLOYEES
participated in financial education courses; **REPRESENTING A 173.4 PERCENT INCREASE COMPARED TO 2021.**

OBSERVED POSITIVE NPS ADVANCEMENTS
among customers engaging with the Bank through **BRANCH INTERACTIONS & DIRECT SALES.**

COMPLETED
6 data science projects aimed at improving customer experiences.

THE BANK SIGNED A
GROUND-BREAKING
data sharing agreement with the Saudi Credit Bureau, in preparation for launching BSF's new Installment Financing product.

Resolved
96.9%
of **ALL COMPLAINTS SUBMITTED DURING 2022.**

RESPONSIBLE CUSTOMER ENGAGEMENT

Complaint Management & Customer Satisfaction

BSF is committed to resolving all customer complaints and strives to regularly improve customer satisfaction. Guided by BSF's Board approved **Consumer Protection and Customer Complaints Policy**, the Customer Care Group (CCG) reports directly to the CEO and is primarily responsible for receiving and managing all customer complaints. As per SAMA's regulations, the CCG strives to ensure that all complaints are appropriately resolved in a timely manner and that corrective action plans are developed and tracked to address the root causes of customer complaints.

To monitor how well BSF addresses customer complaints, the CCG regularly reports on specific KPIs to the Board, senior management, and SAMA. These KPIs include (among others):

- Total number of complaints received
- Top five root causes for customer complaints
- Status of complaints
- Status of corrective actions plans.

Assisting the CCG with how it manages customer complaints is the Group's quality assurance function, which conducts reviews of how customer complaints have been handled. Similar reviews are also conducted by the Compliance Department, Internal Audit Department, Risk Management Department, and SAMA.

Furthermore, BSF actively participates in a dedicated Customer Protection Committee comprising representatives from SAMA and licensed banks in Saudi Arabia. This collaborative platform enables us to stay informed about and contribute to the latest local banking practices related to responsible customer engagement. By engaging with industry peers and regulatory authorities, we continuously enhance our understanding and implementation of customer-centric approaches that prioritize the well-being and satisfaction of our valued customers.

BSF strives to ensure that all complaints are appropriately resolved

BSF customers can use a variety of options to submit complaints; each of which will be responded to within a two-to-five-day period:

- SAMACares.com
- FransiPlus & FransiMobile (web-based and mobile-based internet banking applications)
- E-mail (CCC@Alfransi.com.sa)
- In-Person Branch Support
- FransiCare (form submission on corporate website)
- Customer Care Center
- Social Media
- Fax

All complaints are registered in BSF's Complaint Management System (CMS), which provides key insights and complaint tracking information. The CMS gives a holistic view on all complaints registered in BSF, it has reporting and control mechanisms to effectively manage complaints within the organization. Some of the essential tools available in the CMS include notifications, turnaround-time management and complaint resolution validation to follow-up, escalation, and root cause analysis reporting.

In comparison to 2021, there was a 9.3% increase in the total number of customer complaints received by the Bank during 2022. The majority of these complaints were related to technical issues arising from the Bank's systems, some of which resulted in transaction delays. BSF was able to resolve 96.9% of all complaints submitted during 2022 – a slight improvement when compared to 2021.

96.9%

of all complaints submitted during 2022 resolved

Customer Complaints & Satisfaction	2020	2021	2022
Total number of complaints received (#)	24,464	27,650	30,229
Personal	24,206	27,516	30,065
Wholesale	258	134	164
Total number of complaints resolved (#)	24,354	26,666	29,306
Personal	24,097	26,531	29,147
Wholesale	257	133	159
Customer Satisfaction (Net Promoter Score)			
Personal – branch	71.7	77.3	80.8
Personal – priority customers	36.2	36.5	34.2
Personal – direct sales	67.7	69.6	79.8
Corporate/ Institutional – overall	55	64.3	53.8
SAMACare Customer Satisfaction (%)	-	72.32	82.28

BSF's Customer Experience Division (CED) is dedicated to enhancing customer experiences through various initiatives. Guided by the bank's customer satisfaction policy and frameworks for customer experience and root cause analysis, the CED aims to gain a comprehensive understanding of customer journeys and experiences. This includes identifying pain points, addressing inconsistencies, assessing the quality of customer experience operations, and monitoring progress towards predefined targets. The insights derived from these efforts play a crucial role in shaping BSF's customer experience improvement programs, ensuring continuous enhancement of the overall customer journey.

The Bank's CED closely tracks customer satisfaction through the Net Promoter Score (NPS) metric. NPS serves as a valuable indicator of customer loyalty, forecasting the Bank's overall growth and customer lifetime value. In comparison to 2021, BSF observed positive NPS advancements in 2022 among customers engaging with the Bank through branch interactions and direct sales. However, there was a decline in NPS scores for corporate and institutional customers due to staffing constraints and various system limitations. Areas of improvement have been identified to increase corporate and institutional customer NPS.

BSF places strong emphasis on customer satisfaction by providing comprehensive training to its customer-facing employees. The BSF Academy offers a range of courses designed to enhance overall customer engagement. These courses cover various topics such as basic selling skills, customer service, world-class customer service, customer engagement, customer relationship management, customer satisfaction, complaints handling, and more. The BSF Academy saw active participation in the Banker Associate Program and the Customer Engagement and Customer Service/Teller courses, respectively.

"Guided by the bank's customer satisfaction policy and frameworks for customer experience and root cause analysis, the CED aims to gain a comprehensive understanding of customer journeys and experiences."

In 2021, SAMA introduced four important consumer protection and customer complaint KPIs for banks to disclose their performance through. BSF is proud to have achieved the highest scores across these KPIs in 2022, reflecting the Bank's commitment to enhancing customer experiences and satisfaction. To further improve, BSF plans to obtain ISO certifications for its customer complaint management systems (ISO 10002) and its processes for measuring and monitoring customer satisfaction (ISO 10004).

Target	≥70%	≥97%	≥95%	≤10%
KPI	**Customer Satisfaction[1]**	**Quality of response[2]**	**SLA Performance[3]**	**Conduct[4]**
Q1	80.38%	98.60%	99.57%	1.88%
Q2	84.03%	99.11%	99.56%	1.90%
Q3	83.53%	99.41%	99.30%	0.41%
Q4	82.28%	100.00%	99.66%	0.49%

[1] Based on percent of complaint resolutions accepted by customers
[2] Based on percent of escalations due to number of bouncing times (reopening of same complaint by SAMA)
[3] Based on percent of service-level agreement SLA adherence during complaints life cycle
[4] Based on percent of complaints accepted by SAMA and closed in the customer's favor

Consumer Protection

BSF is committed to upholding high standards of consumer protection principles and adheres to all of SAMA's associated regulations, including the **Banking Consumer Protection Principles** regarding Advertising and Marketing Communications (Article 10), which prohibits deceptive or misleading advertising practices and requires the disclosure of all fees and commissions for a banking product and service, among other requirements. In addition, BSF adheres to SAMA's Regulation for Issuance and Operations of Credit and Charge Cards. All BSF advertising must be approved by the Bank's legal and compliance departments.

To ensure BSF's lending practices sufficiently adhere to consumer protection principles, the Bank has incorporated SAMA regulations related to responsible lending, consumer finance, and card issuances into its Retail Lending Credit Policy. These regulations dictate various requirements, including consideration of a consumer's age, employment, product duration, and loan-to-value ratio, as well as qualitative guidelines.

To reinforce the adoption of these policies and regulations throughout BSF, in 2022, the Bank mandated training for specific employees on consumer protection principles via an online training course called "Consumer Protection & Customers Complaints 2022." The course was attended by 1,354 employees. Moreover, to continue improving employee knowledge and understanding of new products and services, online exams will be shared among branch employees to assess their overall understanding of products and services, as well as updates to branch policies and procedures.

BSF is proud to have achieved the highest scores across SAMA's consumer protection and customer complaint KPIs in 2022, reflecting the Bank's commitment to enhancing customer experiences and satisfaction.

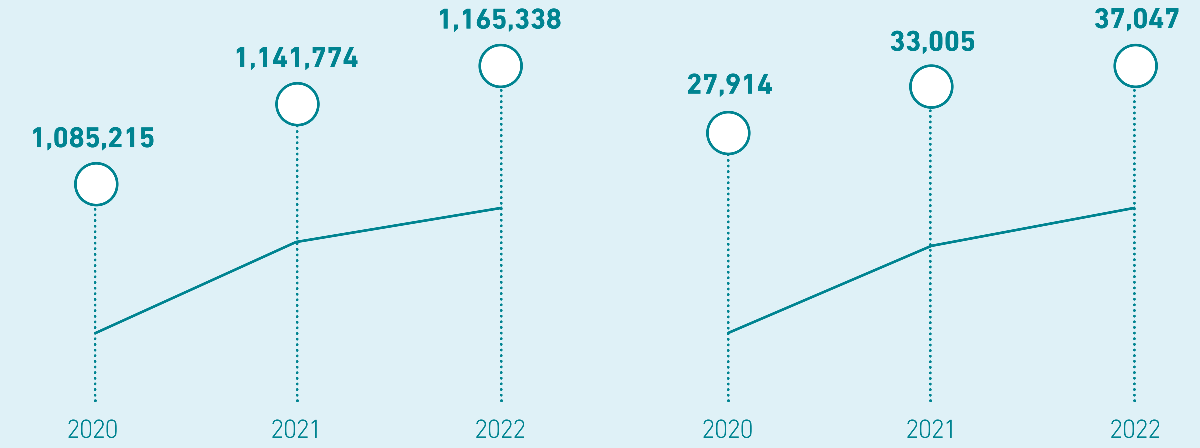
FINANCIAL INCLUSION & DIGITALIZATION

BSF has observed a steady annual growth in its personal banking customer base. In comparison to 2021, the number of personal banking customers increased by 2.1% and the associated banking loan portfolio increased by 12.2%.

Personal Banking Customers

Total number of personal banking customers

Total value of personal banking loan portfolio (SAR Millions)



To ensure accessible and affordable banking solutions for potential and existing personal banking customers, BSF has developed an extensive banking network across Saudi Arabia. This network is continuously optimized to align with the Bank's corporate strategy. In 2021, the network witnessed a notable 69.1% increase in total points of sale compared to 2020. While there was a slight decrease of 2.2% in total points of sale from 2021 to 2022, attributed to four branch closures and the decommissioning of 11 ATMs, BSF also expanded its number of KIOSKs by 11.1%. These KIOSKs provide enhanced access to personal banking information and functionalities, surpassing the capabilities of traditional ATMs, such as issuing debit cards and performing financial and non-financial transactions.

Customers continue to demonstrate a preference for using the Bank's digital applications when executing financial transactions. Digital financial transactions grew by 38.9% from 2020 to 2021 and 19% from 2021 to 2022. From 2021 onwards, the Bank's digital applications became the preferred mode for executing financial transactions, accounting for 52.6% of all financial transactions in 2021 and 59.5% in 2022.

69.1%

increase in total points of sale compared to 2020

Banking Network & Transactions	2020	2021	2022
Banking network (#)			
Branches*	88	86	82
ATMs	563	551	540
KIOSKs	9	72	80
Total Points of Sale	45,031	76,159	74,504
Non-financial transactions (#)			
Branch	459,658	632,241	763,457
ATM	5,655,219	5,341,025	5,426,496
KIOSK	9,945	153,582	147,248
Call centre	1,118,386	1,269,876	1,552,345
Digital	130,764	182,210	173,651
Financial transactions (#)			
Branch	1,662,019	1,659,391	1,627,006
ATM	16,232,975	15,179,065	13,499,130
KIOSK	169	2,356	11,654
Call centre	235,402	200,166	182,735
Digital	13,617,994	18,921,871	22,515,726

*Excludes self-service branches

11.1%

expanded number of BSF KIOSKs from 2021

BSF's Commitment to Financial Inclusion

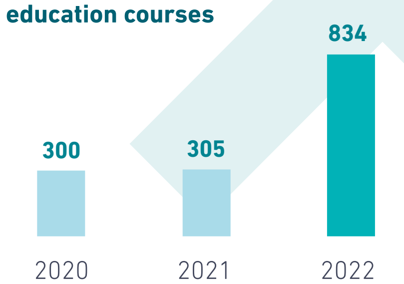
BSF recognizes the importance of financial inclusion and aims to support related initiatives within Saudi Arabia's Financial Sector Development Program. The table below summarizes the current key initiatives undertaken by BSF to support financial inclusion.

Area Supported	Overview & Description of BSF's Support
People with disabilities	◆ Branches provide wheelchair access and facilities, appropriate emergency and evacuation exits, and designated car parking accommodations. ◆ Voice support of written text is available through BSF's ATMs and website.
People in low populated* and/or remote areas	◆ Five ATMs are available in remote and underserved areas where residents can access in-person services. ◆ Through BSF's digital platforms, such as FransiMobile and FransiPlus, any customer with an internet connection can access BSF's banking services.
Facilitating access for women	◆ BSF maintains dedicated waiting areas for women in certain branches, as well as branches exclusively for women only.
Financial education & awareness	◆ BSF offers a range of courses on financial education to its employees, covering topics such as banking industry basics, banking principles, and personal banking and mortgage loan fundamentals. In 2022, 834 employees participated in these educational courses. ◆ BSF actively participated in workshops organized by Monsha'at, local Chambers of Commerce and other governmental bodies. During the workshops, discussions included the Kafalah program, financing requirements, an overview of the SME Bank's finance portal, credit facilities, financing solutions, and the products and services offered by BSF.
Financial & educational support	◆ BSF has entered into two significant collaboration agreements with Um AlQura University, the largest educational institution in the Kingdom. ◆ These agreements aim to: 1. Provide the university with BSF financial services, including account management. 2. Launch a specialized supervision program through BSF Academy to enhance the university's educational outputs.

*SAMA defines these areas (Zone 4) as rural areas which include villages and small towns with a population of less than 100,000.

Financial Inclusion	2020	2021	2022
Number of employees participating financial education courses	300	305	834
Number of ATMs in low populated areas	4	4	5
Number of KIOSKS in low populated areas	3	3	0
Number of unique customers with a pre-paid card account	-	-	15,247

Number of employees participating in financial education courses



Digitalization

Digitalization is a crucial aspect of BSF's corporate strategy, permeating all facets of the Bank as an ongoing transformation project. The Digital and Innovation Group plays a pivotal role in fostering an environment conducive to change. This Group also collaborates with relevant business functions to cultivate digital skills and propel transformative initiatives, supported by the Bank's Digital Literacy Program. Despite challenges associated with technology infrastructure, partnerships, and shifts in the Bank's operating model, the Digital and Innovation Group effectively drove digitalization efforts throughout 2022.

BSF has recently entered into a collaboration with Wadi Makkah Companies, the digital subsidiary of Um AlQura University. This agreement will offer Wadi Makkah Companies a range of BSF financial services, including account hosting and leveraging digital innovations.

Digital Apprenticeship Program

The financial sector in Saudi Arabia is confronting unique challenges, as financial institutions embrace change and strive to attract digital talent in the country. Fintech Saudi's 2021 report reveals that talent acquisition remains a significant hurdle for 38-40% of financial technology companies, with 88% identifying the challenge of finding the right skillset. The sector calls for a collaborative and curated approach to nurture a technology talent pool equipped with future skills, fostering talent from the ground up and enhancing the competitiveness of Saudi graduates.

Exemplifying BSF's commitment to spearheading digital transformation in Saudi Arabia's financial sector, BSF recently concluded the inaugural cohort of its 'Digital Engineering Apprenticeship Program' in collaboration with AstroLabs, a MENA technology ecosystem builder driving digital growth in the region.

Over a span of six months, the three-phase program provided select candidates with an extensive training curriculum culminating in the development of a fully functional savings app. This app empowers the Bank's customers to define their savings goals and offers support to enhance their financial well-being.

> **Over a span of six months, the three-phase program provided select candidates with an extensive training curriculum culminating in the development of a fully functional savings app.**

Digital Banking	2020	2021	2022
Number of digitally active unique customers using FransiPlus (web-based banking application)	84,174	98,202	92,976
Number of digitally active unique customers using FransiMobile (mobile banking application)	165,831	314,765	339,613
Number of online transactions completed (FransiPlus)	4,281,118	4,412,294	4,126,780
Number of online transactions completed (FransiMobile)	9,336,876	14,509,577	18,388,946

The surge in FransiMobile transactions can be attributed to a significant increase in Instant Payment System (IPS) transactions, which enables swift cash transfers between local banks, providing customers with instant money transfer capabilities. The decline in FransiPlus users is likely a result of anti-fraud measures, particularly the implementation of "trusted device login."

By the end of 2022, six data science projects were delivered, all of which were aimed at improving overall customer experiences and identifying customer needs. These projects have been summarized below:

Project	Overview
Retail Credit Card Segmentation	◆ Segmented credit card customers with similar characteristics by learning about customer behaviour and product usage. ◆ Instead of a one-size-fits-all approach, BSF customers are now grouped based on similar properties or behavioural characteristics.
Retail Cross Sell	◆ Conducted a comprehensive analysis of BSF's personal credit card customer base to identify cross-selling opportunities and potential product interests. This analysis highlighted prospects for offering additional products, including personal loans and home loans, to cater to the diverse needs of different customer segments.
Retail MSME Insights	◆ Segmented retail MSME customers with similar characteristics by learning about customer behaviour and usage. ◆ The initial focus was on identifying customers that could leave with their Non-Commission Balance Deposit (NCBD) balance.
Corporate Segmentation	◆ Segmented corporate customers with similar characteristics by learning about customer behaviour and usage. ◆ Instead of a one-size-fits-all approach, BSF customers will be grouped based on similar properties or behavioural characteristics.
Retail – Home Loan offer to Working Women	◆ Identified an initial list of potential working women to whom BSF could offer home loans. ◆ A machine learning-based propensity model was built that subsequently identified 91 potential women. ◆ BSF's personal banking business is also evaluating these insights and the model's performance.
Asset & Liability Management (ALM) – NCBD Forecasting	◆ Utilizing Non-Commission Bearing Deposits (NCBD) forecasting, business owners gain valuable insights into their liquidity position by analysing forthcoming assets and liabilities. This forecasting process includes a crucial assessment of the future NCBD balance, evaluating the source and probability of its realization. By considering these factors, businesses can effectively plan and manage their financial resources. ◆ Currently the model for forecasting is simplistic, exhibiting an error rate exceeding 10%. BSF is in the process of developing a robust machine learning-based program aimed at significantly reducing this error rate to below 3%.

Additional digitalization initiatives that BSF participated in throughout 2022, which mostly involved entering into digitalization-related agreements and raising awareness, included:

- BSF entered into an agreement with the Hala (a fintech company) to expand the marketing of POS terminals beyond primary target markets, aiming to enhance customer experiences and facilitate business transactions through cutting-edge technology.
- BSF signed a Memorandum of Understanding with Saudi Telecommunications Company (stc), DigitalPay (a leading fintech company specializing in digital payment innovation in Saudi Arabia), and SurePay (a company that provides software development, infrastructure, support, operation, and digital transformation consultations for SMEs). These collaborations aim to leverage each company's expertise and develop innovative solutions for digital payments and related services.
- BSF organized periodic trainings and webinars for wholesale banking customers to promote the use of digital channels and digital processing of transactions and inquiries, encouraging customers to adopt and benefit from digital solutions in their banking activities.

Data Sharing Initiative with SIMAH

BSF and the Saudi Credit Bureau (SIMAH) have entered into a ground-breaking data sharing agreement aimed at fostering a stronger partnership and enhancing digital services for BSF customers. The agreement grants BSF access to SIMAH's salary certificate service, which enables BSF to verify the salary and employment status of individuals applying for credit products across various sectors, including government, semi-government, and private. This agreement coincides with BSF's upcoming launch of its new Installment Financing product as part of the innovative Agency Banking Platform, which offers a range of digitized solutions covering personal loans, credit cards, and home loans.

Case Study: Digital Factory

Driven by the need to accelerate project delivery, capitalize on emerging opportunities, and enhance talent attraction and retention, BSF established a Digital Factory. This initiative aimed to address the challenges of skill dependency on third-party vendors, improve the Bank's digital capabilities, and futureproof its skillset.

The Digital Factory commenced by assembling a dedicated team within the Bank, tasked with working on digital projects previously outsourced to third-party vendors. The Digital Factory became the focal point for driving digital awareness and transformation within BSF. It also facilitated the development of internal latent digital knowledge, strengthening the Bank's resilience by reducing dependency on external vendors and fostering in-house expertise. Furthermore, it attracted new talent profiles to the Bank, such as designers and engineers, enriching the skill diversity within BSF and supporting innovation and growth.

Moving forward, BSF aims to continue delivering value through the Digital Factory and further bolster its digital capabilities to drive ongoing success and growth in the digital era.

BSF aims to continue delivering value through the Digital Factory

04 CREATING A THRIVING WORKPLACE

We are committed to maintaining an outstanding workforce by attracting, training, and retaining talented individuals. Our employees undergo the necessary training to develop their full potential. We combat any form of discrimination to provide our employees with an inclusive, safe, and healthy work environment. We strive to make everything we do as simple as possible. We set our people up for success and then get out of their way. We only need to be asked once. We own it.

Material Issues Covered
Talent Attraction, Retention and Development, Employee Engagement, Wellbeing and Satisfaction, Diversity and Inclusion, Nationalization.

Saudi National Vision 2030
A Vibrant Society, A Thriving Economy

Sustainable Development Goals

SUSTAINABILITY HIGHLIGHTS

INCREASED THE NUMBER OF FEMALE EMPLOYEES TO
22.5%
of total full-time employees.

INCREASED THE NUMBER OF NATIONALITIES REPRESENTED AT BSF by 8 percent to
27 nationalities

91%+
of full-time employees **ACCOUNTED FOR BY SAUDI NATIONALS**, a trend that has been maintained since 2018.

12.1%
INCREASE IN FEMALE EMPLOYEES compared to 2021

60 SUCCESSORS IDENTIFIED
for executive management and critical positions at the Bank.

11.6
hours of training averaged by our Employees

ALL FULL-TIME EMPLOYEES
received mandatory training in **ISLAMIC FINANCIAL PRINCIPLES**.

Reduced involuntary turnover rate to
1.4%

INCREASED EMPLOYEE ENGAGEMENT AND EMPLOYEE NET PROMOTER SCORES by
5.4% AND **8.3%,**
respectively.

0
incidents of **DISCRIMINATION RECORDED.**

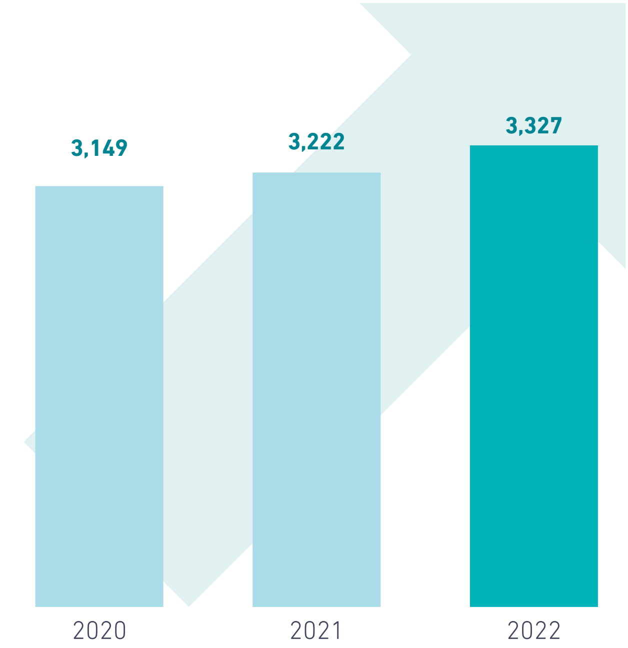
WORKFORCE

BSF holds a strong commitment to its people, recognizing their crucial role in attaining the Bank's vision and strategic goals, while creating enduring value for stakeholders. The Human Resources Group (HRG) plays a crucial role in managing employee engagement, development, and professionalism, guided by approved strategies, policies, and targets. Such targets include ensuring that specific roles in the Bank are held by Saudi nationals, maintaining an overall attrition rate at or below 12%.

By the end of 2022, the total number of employees at BSF had increased by 3% compared to 2021, with full-time employees accounting for nearly 82% of our workforce, insourced employees and consultants accounting for nearly 17%, and trainees and sponsored students accounting for nearly 2%. BSF also began monitoring the number of trainees and sponsored students involved with the Bank each year, and in 2022, there were 54 individuals in this category.

Workforce	2020	2021	2022
Workforce size			
Total number of employees	3,149	3,222	3,327
Full-time employees	2,581	2,625	2,757
Part-time employees	0	0	0
Total number of insourced employees and/or consultants	568	597	570

Total number of employees



Diversity & Inclusion

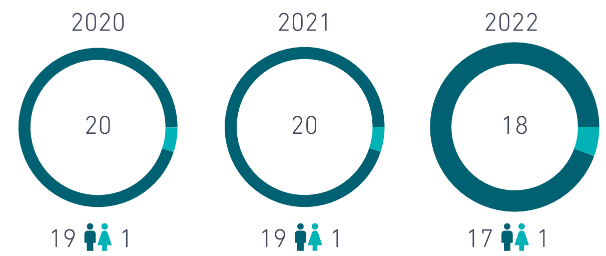
BSF understands that promoting diversity and inclusion is essential for fostering an inclusive and innovative work environment, enabling the Bank to benefit from a wide range of perspectives, experiences, and talents.

In 2022, the number of female employees increased slightly from 21.1% in 2021 to 22.5%. BSF acknowledges the need for further progress in achieving gender diversity. In response to this, the HR department is actively establishing a Diversity, Equity, and Inclusion (DEI) Strategy aimed at increasing the representation of female employees across the Bank.

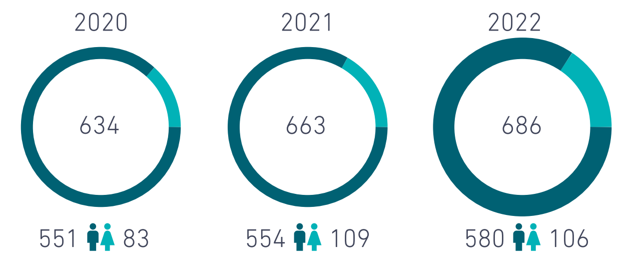
BSF recognizes the significance of hiring local nationals as an essential component of its workforce, contributing to the Bank's commitment to supporting the local economy, fostering talent development, and building strong connections within the community. Simultaneously, the Bank strives to attract foreign talent who possess skills that meet the Bank's business needs. In 2022, BSF employees represented 27 different nationalities, an 8% increase when compared to 2021. Saudi nationals continue to make up more than 91% of the Bank's workforce.

Gender & Age Diversity

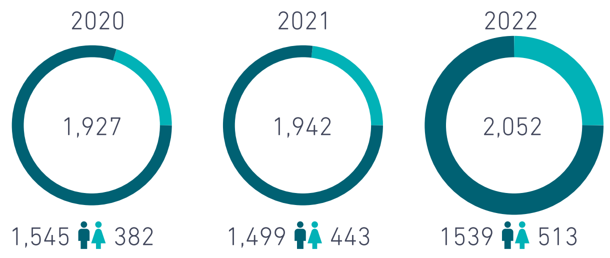
Employees in senior management



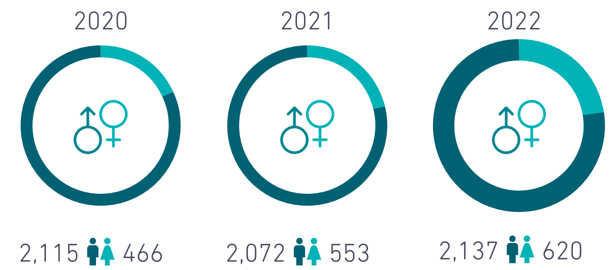
Employees in middle management



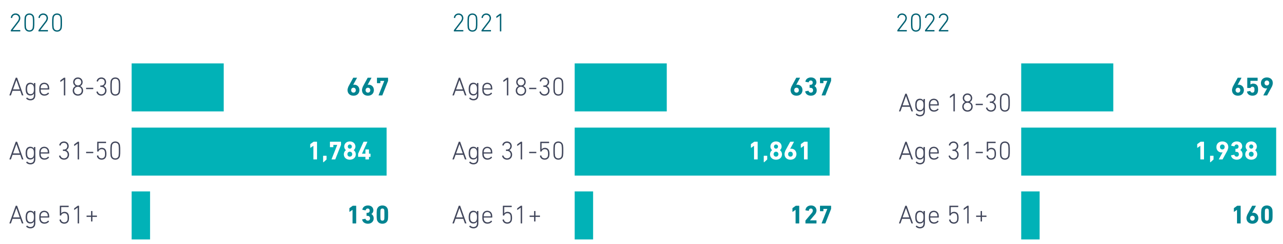
Employee staff (other levels)



Full-time workforce by gender profile



Full-time workforce by age profile



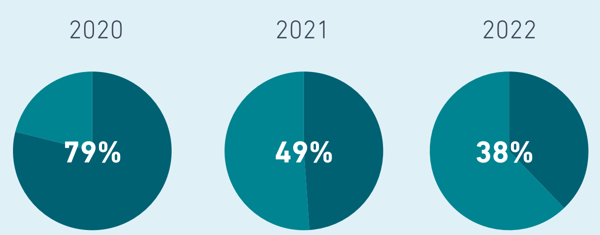
Nationalization	2020	2021	2022
Number of nationals among total full-time employees	2,368	2,413	2,517
Number of nationalities among full-time employees	26	25	27
Full-time national employees by gender profile (#)			
Female	463	546	611
Male	1,905	1,867	1,906
Full-time national employees by position (%)			
Senior management	90%	85%	79%
Total workforce	91.75%	91.92%	91.29%

Attraction & Retention

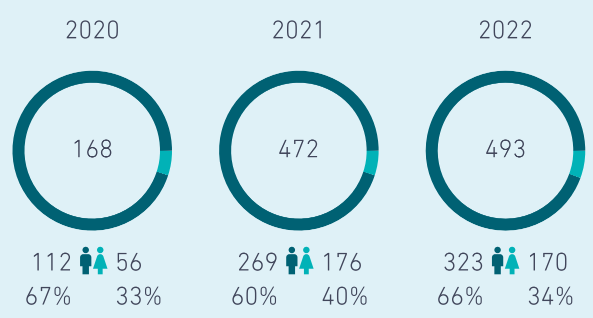
BSF strives to attract and retain highly talented employees in alignment with its strategic objectives. Where possible, BSF tries to fill positions from its talented pool of internal candidates. During 2022, 38% of open positions were filled by existing BSF employees and 688 new employees were hired, representing a 54.6% increase compared to 2021. Should any significant organizational changes be required that impact employee roles, written consent from each employee is required and the notice provided to these affected employees depends on the extent of the organizational change.

New Hires

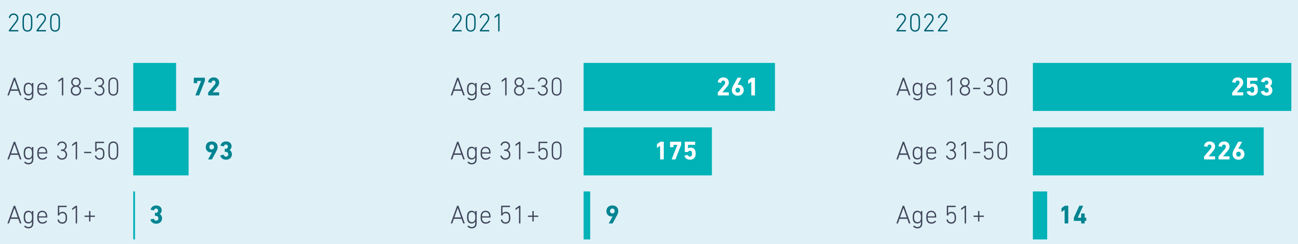
Percentage of positions filled by internal candidates



New employee hires by gender



New employee hires by age (#)



Compensation & Benefits

BSF strives to provide fair and competitive compensation to its workforce, as well as a range of benefits that sufficiently meet employees' needs. The compensation practices for senior management positions and above at BSF are directed by the Remuneration and Compensation Policy for Board, Board Committees, and Senior Executives. To incentivize and reward senior management, key, and high potential employees, respectively, the Bank has implemented a long-term incentive plan (LTIP) called "Thrive." Key elements of Thrive include:

- Selected participants are awarded BSF shares that vest after 3 years subject to vesting conditions; helping to align interests with BSF's shareholders.
- Nominations and awards occur annually; awards are based on a grant value defined for each participant, which is then converted to BSF shares based on the average Bank share price over the preceding 3 months prior to an award.

Board Remuneration	2021	2022
Board of Directors & Committees		
Sitting fees (SAR)	519,000	696,000
Remuneration (SAR)	7,530,000	8,089,000
Shariah Committee		
Remuneration, Fees and Expenses (SAR)	960,000	1,460,000

The Bank offers variable compensation in the form of annual bonuses and sales incentives, which are based on an employee's performance according to the nature of their work and level of seniority. Senior and executive employees may be subject to bonus deferral, as detailed in BSF's Bonus Deferral Policy, and the Bank reserves the right to 'clawback' any and all forms of variable compensation in the case of financial misstatements or fraud. Employees in front-line sales roles with individual accountability or who lead a group of individual sales contributors are eligible for sales incentives.

Employee Remuneration	2022
Median pay gap between male and female employees*	13.87%
Percentage of total remuneration that is variable and linked to the amounts of products and services sold, for the relevant employees	24.11%

*The equation used is the "% difference". As indicated below:
= 100% x (Median male compensation - Median female compensation) / Median male compensation

Employee benefits:

Mobile phones: For employees required to make business calls as a part of their job description.

Savings plan: An optional savings plan for all full-time employees that have completed their probationary period. BSF's matches monthly employee contributions (1 to 10 percent of basic salary) and invests their total savings on their behalf.

Medical insurance: For employees and their eligible dependents (wife / husband / children) residing in the Kingdom of Saudi Arabia.

Life & disability insurance: For all employees.

Corporate car: For senior management.

Childcare allowance: Childcare assistance is provided to eligible female full-time employees.

Child education: Education assistance is provided to eligible employees.

Paternity & maternity leave: For employees who have recently had a new child.

Personal & housing loans: For all employees.

Relocation allowance: For senior management.

Study leave: For all full-time employees pursuing professional certifications.

Sick child leave: For all employees.

100%

Return to work rate for 2020, 2021 and 2022

BSF is proud to report that all employees who took maternity or birth leave in 2022 returned to work and continued working with the Bank for at least 12 months. This achievement highlights BSF's supportive and inclusive workplace culture, as well as its commitment to providing a conducive environment for working parents to balance their personal and professional responsibilities.

Parental Leave	2020	2021	2022
Number of employees that took birth leave	57	75	74
Number of employees that took maternity leave	21	14	16
Number of employees who returned to work after birth leave ended	57	75	74
Number of employees who returned to work after maternity leave ended (return to work)	21	14	16
Total number of employees that returned to work after birth leave ended that were still employed 12 months after their return to work	57	75	74
Total number of employees that returned to work after maternity leave ended that were still employed 12 months after their return to work (retention)	21	14	16
Return to work rate	100%	100%	100 %
Retention rate	100%	100%	100 %

LEARNING & DEVELOPMENT

BSF acknowledges the invaluable contribution of its skilled workforce in driving its success. In line with its commitment to nurturing employee growth, the Bank is currently crafting a comprehensive Learning and Development position statement, which will outline its overall approach to empowering and supporting the professional development of its workforce.

Under the guidance of BSF's Learning and Talent Management Department, the BSF Academy diligently evaluates both organizational and individual developmental needs, and subsequently designs and delivers a diverse range of training and development programs to foster personal and professional growth aligned with employees' specific job requirements. The BSF Academy takes into account several key factors in its training and development initiatives, including:

- Annual regulatory-based training requirements for specific positions, including for Board members, management, customer facing employees, and other roles as identified by SAMA.
- The eligibility of training days available to each employee (up to 15 days per year).
- The extent of course offerings that can enable employees based on a learning needs analysis, as well as the Bank's strategic and other identified needs.
- Mandatory training on the Bank's Code of Conduct, anti-money laundering and counter terrorism financing, consumer financial protection (for employees in specific roles), and Islamic financial principles.
- Training needs of BSF subsidiaries and affiliates, including Saudi Fransi Capital and Saudi Fransi for Finance Leasing.
- External leadership development program requirements (e.g.: Qiyadat Global, a women's leadership program run by George Town University, and other executive programs, such as BSF leads emerging leaders and Banker manager program).
- Collaboration opportunities with local training providers, including the Financial Academy (offers certificates related to retail banking, credit advisory, and compliance officers), SIDF Academy, and universities.

2022 Board of Directors Training Areas

- Anti-Money Laundering & Counter Terrorism Financing
- Financial Fraud
- Islamic Banking
- Legal & Regulatory Updates

In 2022, BSF employees continued to demonstrate a strong commitment to learning and development, with an average of 11.6 training hours completed per employee, consistent with previous years.

Average training hours per employee	2022
Average training per employee	11.6
Senior management employees	11.79
Middle management employees	12.49
Non-management employees	11.43
Male employees	11.29
Female employees	12.62

Training & Development Courses	2022
Participation in specific training areas (number of employees)	
Compliance	2,850
AML/CTF	2,846
BSF's Business Code of Ethics	2,875
Health, safety & well-being	117
Data privacy/ cybersecurity	29
Customer relationship management	44
Consumer financial protection	1,354

Nearly 50%

BSF's full-time employees participated in consumer financial protection training

Specific training programs within BSF are tailored to the needs of different departments, ensuring that employees receive targeted and relevant training. For instance, data privacy and cybersecurity training is primarily offered to BSF's cybersecurity teams, while customer relationship management training is focused on enhancing the skills of customer-facing employees.

<table>
<tr><th colspan="3">Key employee development programs offered at BSF</th></tr>
<tr><th>Program name</th><th>Objectives</th><th>Participants</th></tr>
<tr><td>Banker Associate</td><td>The Banker Associate Program aims to attract talented and motivated Saudi graduates from leading local and international universities who aspire to build a career in the banking and financial markets industry.</td><td>27</td></tr>
<tr><td>Banker Leadership / Executive program</td><td>This London Business School program has been designed for BSF's high potential employees and current leaders, equipping them to lead with authenticity and self-awareness, drive innovation amidst disruption, think strategically, and unlock the potential of BSF as an organization.</td><td>30</td></tr>
<tr><td>Credit Academy Foundation</td><td rowspan="2">The BSF Credit Academy is a modular learning journey; the learning experience is a series of interactive, application-based modules, each starting with an assessment and culminating in challenges and assessments prior to moving on to the next phase. Foundation is the first level of this training program, providing foundational knowledge to relationship managers involved in corporate banking and credit risk. Flagship is an advanced level providing in-depth knowledge and enhanced skill development.</td><td>21</td></tr>
<tr><td>Credit Academy Flagship</td><td>60</td></tr>
</table>

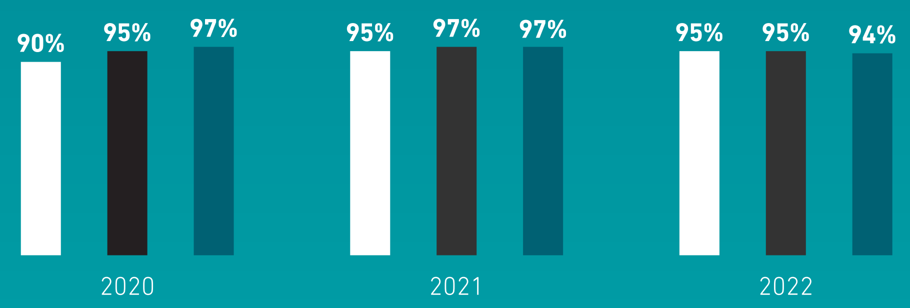
Performance Appraisals & Succession Planning

BSF ensures the continuous development of its workforce through a structured feedback process that fosters communication between supervisors and employees. This process includes a two-cycle performance assessment conducted annually, incorporating Objectives and Key Results (OKRs) established at the start of the year. The results from both cycles inform the overall performance rating, providing a comprehensive evaluation of employee performance and progress. During 2022, 94% of BSF employees received a performance and career development review.

Performance Reviews

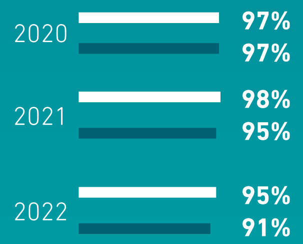
Percentage of employees who received a performance and career development review

By employment level



- Senior management employees
- Middle management employees
- Non-management employees

By gender



- Male employees
- Female employees

Note: Employees hired on or after the 1st of October are not eligible for a performance review.

Guided by BSF's Board Nomination, Membership, Assessment and Succession Policy, BSF ensures it succession planning activities anticipate and address all future leadership requirements in order to avoid any form of strategic leadership disruption. BSF's performance assessment processes incorporate succession planning for executive management and roles identified as being critical to the Bank. Individual development plans are established and regularly monitored for identified successors, which can include enhanced assessments, coaching, specialized training, leadership development, specific work assignments and more. This process commenced in 2021 and was continued throughout 2022, resulting in the identification of 60 successors.

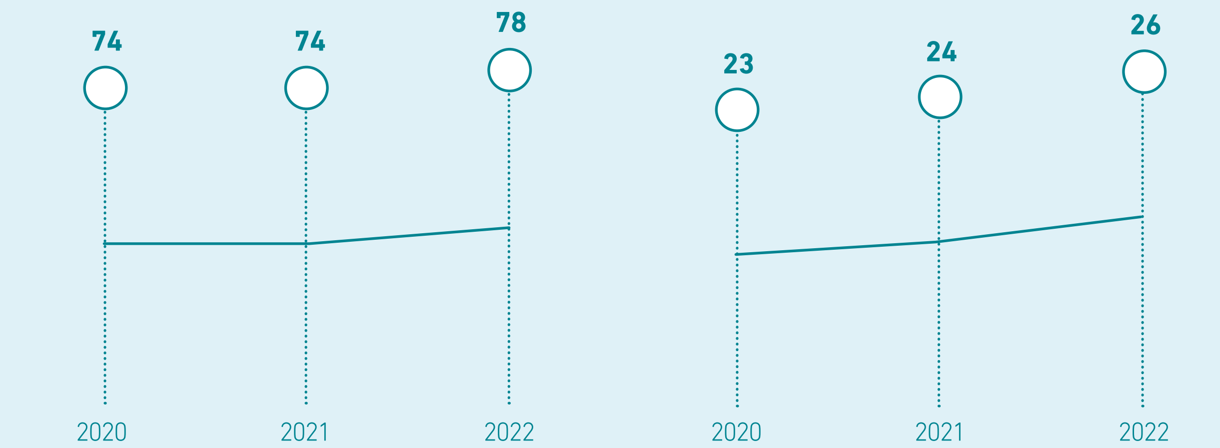
EMPLOYEE MORALE

BSF aims to create a positive and respectful working environment by constantly enhancing workplace practices and conditions, fostering an inclusive atmosphere that values and supports its employees' well-being and satisfaction.

To engage and understand how BSF's employees feel and think about their current working environment, an employee satisfaction survey is conducted twice each year, which includes questions across nine areas and culminates in the development of an Employee Net Promoter Score (eNPS). The results of this survey during 2022 helped the Bank to identify areas of focus for its employees, which include rewards, work-life balance, speaking up, team collaborations, and innovation. Compared to 2021, employee satisfaction and eNPS increased by 5.4% and 8.3%, respectively. This positive trend is encouraging for the Bank, and BSF is committed to sustaining and further enhancing these outcomes in the future.

Employee Engagement & Satisfaction

Employee satisfaction score (%) | Employee engagement score (eNPS)



Areas of coverage in BSF's employee satisfaction surveys		
Engagement	Senior Leadership	Manager
Team Work	Learning & Development	Compensation & Benefits
Innovation & Empowerment	Diversity & Inclusion	Customer Experience

The results of BSF's employee satisfaction surveys provide valuable feedback about the Bank's employee engagement activities, which are organized each year with the aim of promoting overall employee wellbeing and addressing important areas identified by employees. BSF endeavours to improve its employee engagement activities in the future by targeting areas that have been identified as being important to employees, as well as areas that can contribute to reducing employee absenteeism. Forming part of the Bank's employee wellness framework known as 'Testahil' ('You Deserve It'), key engagement activities conducted throughout 2022 included:

- On-Spot employee recognition awards.
- A communication campaign to introduce the concept of wellbeing with an emphasis on financial, social, physical, emotional, and career aspects.
- Monthly team gatherings.
- Off-site team building activities to promote collaboration, communication, and efficiency.
- Health days, which cover a range of topics, including diabetes, cardiovascular health, flu vaccinations, and eye tests.
- Subsidized gym memberships.
- Dress-down Thursdays.

Total work hours in a year (full-time employees)

2020	4,873,288
2021	5,799,600
2022	5,514,000

Total employee work-related fatalities

2020	2021	2022
0	0	0

Total number of missed workdays*

2020	113,515
2021	63,990
2022	71,330

Employee absentee rate (%)

2020	18%
2021	11%
2022	12%

*Missed workdays includes: sick leave, uncertified sick leave, injury sick leave, escort leave, local emergency leave, suspension leave, unauthorized leave, unpaid leave, eddah, Hajj leave and sports leave.

Discrimination & Grievances

Guided by BSF's Behavioural Misconduct and Employee Grievances Policy, the Bank is committed to establishing a harmonious, safe, and hostile-free work environment for its employees. The policy strictly prohibits all forms of improper, unethical, or inappropriate conduct. It encompasses various key elements, including the provision of reporting mechanisms for employees to raise grievances and address behavioural misconduct.

Employees are encouraged to report any instances of misconduct they experience or witness through BSF's dedicated whistleblowing hotlines and channels. Once reported, instances of misconduct are thoroughly investigated by designated authorities within the Bank. These authorities review all evidence and recommend appropriate disciplinary actions as necessary. The Bank also ensures that whistleblowers are protected against any form of retaliation through its Whistleblowing Policy.

In support of its efforts to create a safe and respectful work environment, BSF launched the Red Line Campaign in 2021, which continued throughout 2022. This campaign aims to provide guidance on defining personal boundaries in relation to anti-harassment policies.

During 2022, the Bank proudly recorded zero incidents of discrimination. It is worth noting that all the grievances reported were related to performance management problems, reflecting the Bank's commitment to addressing employee concerns and fostering a positive work environment.

During 2022, the Bank proudly recorded zero incidents of discrimination

Number of grievances filed in the reporting period

2020	11
2021	13
2022	11

Number of these grievance addressed or resolved

2020	11
2021	13
2022	6

Number of performance grievances filed in the reporting period

2020	11
2021	13
2022	11

Number of performance grievances addressed or resolved

2020	11
2021	13
2022	6

Number of discrimination incidents

2020	0
2021	0
2022	0

05 PROTECTING OUR COMMUNITIES

We are committed to managing our environmental footprint and supporting and adopting national and international efforts to preserve natural resources. By embracing the latest technologies, we strive to contribute to environmental benefits and reduce our ecological impact. Our commitment to community investment and philanthropy reflects our dedication to enhancing the well-being of the communities in which we operate. As a united community, we are committed to defending and protecting our shared environment and values.

Material Issues Covered
Environmental Management, Community Investment.

Saudi National Vision 2030
A Vibrant Society, A Thriving Economy, Ambitious Nation

Sustainable Development Goals

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

SUSTAINABILITY HIGHLIGHTS

17.9%
reduction in total
SCOPE 1 AND 2 GHG EMISSIONS

Reduced **ELECTRICITY CONSUMPTION** by
9.5%

52%
increase in
COMMUNITY INVESTMENTS

Reduced
PETROL CONSUMPTION by
35.5%

17.2%
reduction in **TOTAL WATER CONSUMPTION**

ENVIRONMENTAL MANAGEMENT

GHG Emissions

The Bank is dedicated to diligently managing its environmental impact, placing a strong emphasis on resource conservation and the responsible use of our facilities, in alignment with BSF's **Corporate Social Responsibility (CSR) Policy** and the BSF's **ESG Policy Framework**. Since its initiation in 2016, the Bank has made consistent progress through its Energy Management Program, striving to optimize energy consumption across all operations and minimize any unnecessary waste. Notable initiatives implemented under this program encompass the installation of innovative technologies such as air conditioning timers, advanced building management systems, energy-efficient LED lighting solutions, state-of-the-art chiller cooling systems, and the incorporation of heat-resistant glass. These measures reflect our ongoing dedication to sustainable practices and environmental stewardship.

Compared to 2021, BSF managed to reduce part of its total direct energy consumption and its total indirect energy consumption. Notably, the Bank reduced its petrol consumption by 35.1% due to a reduction in the use of rental cars by BSF. Meanwhile, diesel consumption increased by 27.5% due to additional testing exercises conducted on the backup power generators. These tests were carried out to ensure their excellent condition when needed to fulfil the Bank's electricity requirements. Indirect energy consumption in 2022 reverted to similar levels recorded in 2020, representing a decrease of 9.5% when compared to 2021. This reduction was made possible through a transformative technology initiative, in which 88% of the Bank's physical servers were migrated to virtual servers. As a result, the Bank's energy requirements for powering its servers decreased 25%.

Direct Energy Consumption

Petrol consumption from operations and vehicles (L)

2020	55,686
2021	56,554
2022	36,697

Diesel consumption from operations and vehicles (L)

2020	8,280
2021	4,313
2022	5,500

Indirect Energy Consumption

Electricity consumption (kWh)

2020	42,128,550
2021	46,997,450
2022	42,514,173

In support of Saudi Arabia's carbon emission reduction targets, BSF recognizes the importance of accurately measuring and disclosing its GHG emissions and developing GHG reduction strategies for its emissions. To establish a comprehensive GHG emissions baseline for future performance evaluations, BSF strives to collaborate with relevant stakeholders. This collaboration aims to ensure accurate measurement and assessment of the Bank's GHG emissions, serving as a foundation for informed decision-making and targeted emission reduction efforts. In 2022, BSF's GHG emissions were 30,114 tons of carbon dioxide equivalent (CO2eq), representing a decrease of 17.9% compared to 2021.

This decrease can be attributed to the associated energy reductions from:

- Reducing the number of rental cars used by the Bank.
- Replacement of old air conditioning units in certain branches.
- Closure of four branches.
- Relocating certain branches to buildings with new Heating, Ventilation, and Air Conditioning (HVAC) systems.
- Enhancement of preventive maintenance visits.
- Conducting periodic inspections on building management systems.
- Migrating the Bank's physical servers to virtual servers.

GHG Emissions (tons of CO2eq)

Direct GHG emissions (Scope 1)

2021	9,985
2022	5,966

Indirect GHG emissions (Scope 2)

2021	26,695
2022	24,148

Total GHG emissions (Scope 1 & 2)

2021	36,680
2022	30,114

GHG emissions intensity (total tons of CO2eq / total workforce)

2021	11.38
2022	8.91

GHG emissions intensity (total tons of CO2eq / Revenue (SAR Million))

2021	10.3
2022	8.7

17.9%

reduction in scope 1 and scope 2 GHG emissions

To further improve the Bank's approach towards managing its GHG emissions, it will start to plan a range of initiatives in the near future. The first of these initiatives will be conducting a climate scenario analysis to identify relevant physical and transition risks related to BSF. The Bank inherently understands that certain sectors within its portfolio are at a relatively higher risk of being impacted by climate change risks, which can generally be categorized as physical or transitional risks.

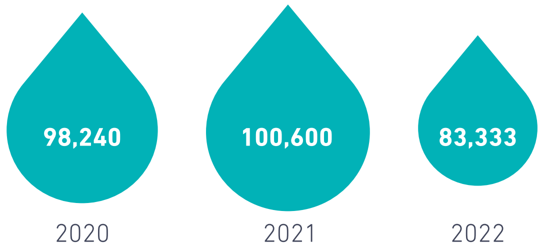
A second initiative will be estimating and regularly disclosing BSF's Scope 3 financed emissions, which typically account for the vast majority of a Bank's GHG emissions. To reliably estimate our financed emissions, we will be developing and testing a robust methodology based on reputable GHG accounting standards. Initially, our calculations will focus on the relatively carbon-intensive sectors within BSF's portfolio. There will be some initial challenges when developing these estimates, including the limited availability of data regarding regional GHG emissions factors and a lack of reliable Scope 1 and 2 emissions data from certain companies and projects within BSF's portfolio, however, we will endeavor to address these challenges in time.

Resource Management

The Property Management and Security Division (PMSD) plays a crucial role in managing the Bank's resource consumption through various policies and procedures. This includes overseeing policies for maintenance, safety, security, and compliance with environmental standards set by Saudi Standards, Metrology, and Quality Organization (SASO). Additionally, the PMSD is responsible for the collection and processing of paper consumed by the Bank's business lines, promoting efficient paper usage and waste reduction practices. During 2022, water consumption saw a decrease of approximately 17.2%. This reduction was facilitated by the implementation of a new measure, wherein the PMSD introduced an electronic water tap to regulate water flow during usage. Furthermore, the PMSD conducted an inspection of the underground water tanks and successfully rectified any instances of leakage. It's important to highlight that only a limited number of tanks were affected by this issue.

Resource Consumption

Total water consumption (m^3)



COMMUNITY INVESTMENT

In 2022, BSF demonstrated its commitment to investing in local communities by increasing its contributions to SAR 3.8 million, marking a significant 52% increase compared to 2021. The Bank actively supported various key community initiatives throughout the year, including:

- Conducted an Iftar Sayim campaign in collaboration with the Saudi National Center for Corporate Social Responsibility.
- University student visited the Bank in collaboration with the Al Nahda non-profit organization, which is dedicated to empowering women socially and economically.
- Sponsored educational labs for Madak Schools in Al Madinah city.
- Provided donations towards the Ehsan National Platform for Charitable Work, which supports a variety of fields, including: social, educational, health, relief, environmental, economic, technical, and others.
- Provided donations towards the Autism center.

Through its ESG Policy Framework ('Policy') BSF is dedicated to making a positive impact on the local communities in which it operates. The Policy includes an outline of the UN SDGs that it can make meaning contributions towards as it addresses its sustainability-related material issues.

UN SDGs Supported by BSF:

Community Investment

Amount of community investment (SAR millions)

Government & Social Related Initiatives

Initiative	Description
Cultural Development Fund "CDF"	BSF, in partnership with the Cultural Development Fund (CDF) and in collaboration with the KAFALAH program, has signed a financing agreement with Myrcott Media Company. This agreement aims to provide financial support for Myrcott's upcoming projects, including their recent collaboration with Netflix. Notably, this marks the first-of-its-kind financing initiative in the cultural sector.
Tourism Development Fund "TDF"	In a continuation of the partnership with the Tourism Development Fund (TDF), BSF, in collaboration with Saudi Fransi Capital (SFC), has signed a financing agreement with TDF and Red Sea Markets Company for a new tourism project located in the Aseer Region. The project is being managed under a private fund established and overseen by SFC, with contributions from TDF and BSF, highlighting the Bank's support to promote and advance tourism initiatives in the region.
Off plan Sales and Rent Committee "WAFI"	BSF has signed an agreement with the Off-plan Sales and Rent Committee, known as "WAFI." This agreement's purpose is to provide financial and credit services to real estate developers, with the goal of increasing housing units and supporting the achievement of Housing Program KPIs as part of the Vision Realization Programs.

06 APPENDIX

APPENDIX A: BSF STAKEHOLDERS

Stakeholder	Needs & Expectations	Methods of Engagement
Customers	◆ Open and simplified communication. ◆ Friendly and responsive customer service. ◆ Innovative and sustainable products and services. ◆ Secure banking (data and information security) ◆ Convenient access points.	◆ Social media channels, including Facebook and Twitter. ◆ Complaints Handling Unit: FransiCare. ◆ Customer Service Offices. ◆ Customer Feedback forms. ◆ FransiMobile application. ◆ Online banking solution: FransiPlus. ◆ Telephone banking service: FransiPhone. ◆ Branches, including self service branches (FransiConnection). ◆ Net Promoter Score (NPS)
Employees	◆ Career advancement. ◆ Recognition and rewards. ◆ Attractive benefits. ◆ Timely payment of wages. ◆ Safe working environment. ◆ Fair and equal opportunities. ◆ Open communication channels.	◆ Employee engagement surveys (ENPS). ◆ BSF Ideal Wall: an employee engagement idea generating tool. ◆ Bank sponsored, cross regional and employee driven events. ◆ Human Resources (HR) Call Centre. ◆ Training and development programs.
Shareholders & Investors	◆ Strong balance sheet and stable cash flows. ◆ Consistent dividend payments. ◆ Solid market positioning. ◆ Dynamic risk management. ◆ Strong brand image. ◆ Transparency and disclosure. ◆ Incorporate ESG criteria into business operations and activities.	◆ Annual Reports. ◆ Roadshows. ◆ Shareholder and investor presentations on a quarterly basis. ◆ Investor relations and shareholder affairs contacts. ◆ Board Risk Committee ◆ General Assembly meetings
Government & Regulators	◆ Alignment to national strategies and visions, including the Saudi Vision 2030. ◆ Compliance with legal and regulatory requirements. ◆ Managing financial crime compliance. ◆ Protecting the interests of shareholders and customers.	◆ Internal audit. ◆ External audit. ◆ Compliance Group. ◆ Board Risk Committee. ◆ Annual Reports. ◆ Compliance with obligations. ◆ Board of Directors. ◆ Audit Committee. ◆ Corporate Governance Division & Corporate Secretary.

Stakeholder	Needs & Expectations	Methods of Engagement
Local Community	◆ Employment opportunities. ◆ Advancing social development including initiatives and programs to promote health, education, security, sports and culture. ◆ Enriching local human resources. ◆ Charitable initiatives. ◆ Partnerships on common social and environmental issues. ◆ Limited use of finite resources.	◆ Employee volunteering. ◆ CSR activities. ◆ Partnerships and cooperation. ◆ Donations and sponsorships. ◆ Financial awareness and inclusion. ◆ Products and services.
Suppliers	◆ Timely payments. ◆ Fair and transparent bidding process. ◆ New opportunities for engagement and interaction. ◆ Open communication channels.	◆ Local procurement. ◆ Bidding and tendering. ◆ Fair competitive selection. ◆ Partnerships. ◆ Public reports. ◆ First engagements.

APPENDIX B: UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT

BSF Sustainability Framework Pillar	Sustainability-related Material Issues	UN SDG
Exemplifying the Highest Ethical and Governance Standards	◆ Governance, Accountability, Transparency and Ethics. ◆ Risk Management. ◆ Data Privacy and Security.	16 Peace, Justice and Strong Institutions
Accelerating Sustainable Economic Growth	◆ Financial and Economic Performance. ◆ Sustainable Lending and Investment. ◆ Responsible Procurement.	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure
Serving Our Clients	◆ Responsible Customer Relations and Satisfaction. ◆ Digitalization. ◆ Financial Inclusion and Accessibility.	9 Industry, Innovation and Infrastructure 10 Reduced Inequalities 11 Sustainable Cities and Communities
Creating a Thriving Workplace	◆ Talent Attraction, Retention and Development. ◆ Employee Engagement, Wellbeing and Satisfaction. ◆ Diversity and Inclusion ◆ Nationalization.	3 Good Health and Well-Being 4 Quality Education 5 Gender Equality 8 Decent Work and Economic Growth
Protecting Our Communities	◆ Environmental Management. ◆ Community Investment.	6 Clean Water and Sanitation 7 Affordable and Clean Energy 12 Responsible Consumption and Production 13 Climate Action

APPENDIX C: GRI CONTENT INDEX

Statement of Use	Banque Saudi Fransi has reported the information cited in this GRI content index for the period 1st January 2022 to 31st December 2022 with reference to the GRI Standards.
GRI 1 used	◆ GRI 1: Foundation 2021

GRI Standard	Disclosure	Page number(s) and/or direct answers
GRI 2: General Disclosures 2021	2-1 Organizational details	11, 12
	2-2 Entities included in the organization's sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	46
	2-5 External assurance	None
	2-6 Activities, value chain and other business relationships	12, 39-43, 46, 51
	2-7 Employees	68-70
	2-8 Workers who are not employees	68
	2-9 Governance structure and composition	20-25
	2-10 Nomination and selection of the highest governance body	21, 23, 24
	2-11 Chair of the highest governance body	20, 21, 24
	2-12 Role of the highest governance body in overseeing the management of impacts	21, 23
	2-13 Delegation of responsibility for managing impacts	25
	2-14 Role of the highest governance body in sustainability reporting	23
	2-15 Conflicts of interest	21
	2-16 Communication of critical concerns	21, 32
	2-17 Collective knowledge of the highest governance body	20
	2-18 Evaluation of the performance of the highest governance body	24
	2-19 Remuneration policies	21, 71
	2-20 Process to determine remuneration	21, 24, 71
	2-21 Annual total compensation ratio	Not disclosed
	2-22 Statement on sustainable development strategy	8
	2-23 Policy commitments	21
	2-24 Embedding policy commitments	23, 25
	2-25 Processes to remediate negative impacts	26-29, 79
	2-26 Mechanisms for seeking advice and raising concerns	31, 32, 79
	2-27 Compliance with laws and regulations	31, 32
	2-28 Membership associations	https://www.alfransi.com.sa/
	2-29 Approach to stakeholder engagement	21, 89, 90
	2-30 Collective bargaining agreements	Not applicable in Saudi Arabia
GRI 3: Material Topics 2021	3-1 Process to determine material topics	16, 89, 90
	3-2 List of material topics	16
	3-3 Management of material topics	19, 37, 53, 67, 81
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	38
	201-2 Financial implications and other risks and opportunities due to climate change	28
	201-3 Defined benefit plan obligations and other retirement plans	72
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	70
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	39-43, 85
	203-2 Significant indirect economic impacts	39-44
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	49, 51
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	31
GRI 302: Energy 2016	302-1 Energy consumption within the organization	82
	302-4 Reduction of energy consumption	82
GRI 303: Water and Effluents 2018	303-5 Water consumption	84
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	83
	305-2 Energy indirect (Scope 2) GHG emissions	83
	305-4 GHG emissions intensity	83
	305-5 Reduction of GHG emissions	83
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	70
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	72
	401-3 Parental leave	72
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	78
	403-3 Occupational health services	78
	403-4 Worker participation, consultation, and communication on occupational health and safety	78
	403-5 Worker training on occupational health and safety	78
	403-6 Promotion of worker health	78
	403-9 Work-related injuries	78
	403-10 Work-related ill health	78

GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	74 74,75 76
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men	68, 69 71
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	79
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	85
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	35

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