

# Social Bond Framework



August 2024

# 1. Introduction

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## Who We Are

As one of the nation's leaders in offering nonprime customers access to credit, OneMain is dedicated to improving the financial well-being of hardworking Americans. We offer responsible, transparent financial products through a leading digital footprint and national branch network rooted in local communities in 44 states. We offer a diverse product suite to customers including secured and unsecured loans, credit cards, auto loans and optional insurance products<sup>1</sup>.

Our mission builds on our commitment to our communities and positions us to help our customers progress toward a brighter future. They come to us with everyday needs such as debt consolidation, unexpected household expenses and home repairs. For more than 100 years, we have provided access to responsible lending solutions that help our customers meet their financial needs and improve their financial well-being.

## What We Do

We give our customers much-needed access to credit with encouragement, empathy and ease. Customers entrust us with personal conversations about their income, expenses, debt, credit scores — and how each impacts them daily.

Our loan specialists work with our customers to tailor solutions that fit their individual needs. This empowers our customers to choose the best borrowing options for their situation.

Team members are equipped to guide customers to these solutions and provide access to resources that will help them be successful, including free financial education and budgeting tools.

From these conversations, we begin to build a custom budget and verify income and employment. This budget process starts with the customer's take home pay, nets all obligations found on the customer's credit report, then removes housing and basic living expenses. We then determine their net disposable income by including their potential OneMain loan and any changes in payments due to debt consolidation, if applicable ([see Table 1](#)). This analysis helps our customers better understand their financial situation and lets them choose the best solution for them. This analysis is also the foundation of our ability-to-pay underwriting.

<sup>1</sup>OneMain offers credit insurance products, term life insurance, income protection products, and membership plans.

OneMain's advanced underwriting leverages our ability-to-pay analysis and machine-learning models using attributes from credit bureau information, alternative data and our proprietary data that is the result of serving millions of customers with billions in loans.

Our approach and belief in doing what's right also extends to our servicing. Early-stage collections are handled in our branches and rely on a relationship-based approach, while later stage collections are handled at centrally managed locations.

This servicing is 100% in-house and onshore<sup>1</sup>, with shared systems across our branches and five central servicing facilities. This allows for impartial, professional treatment, but also diligent quality control through extensive training, monitoring tools and analytics.

When things do not go as planned, we are committed to the same personal attention with our Executive Office of Customer Care. This provides a single point of contact for all complaints and drives our strong customer satisfaction rating.

**Table 1: Illustrative custom budget & ability-to-pay analysis**

Purpose	Bill Consolidation	Monthly Budget Worksheet	
		Before Loan	After Loan
<b>Loan Option 1</b>			
Type	Unsecured		
Size	\$5,250		
APR	28.63%		
Term	48 mo.		
Monthly Payment	\$185		
<b>Loan Option 2</b>			
Type	Direct Auto		
Size	\$13,000		
APR	16.85%		
Term	54 mo.		
Monthly Payment	\$345		
		<b>Take-home pay (Net Income)</b>	<b>\$3,750</b>
		<b>Less: Debt payments</b>	
		Mortgage/rent payment	\$900
		Car loan payment	-
		Credit card payment	-
		<b>Less: Expenses</b>	
		Expenses	\$412
		<b>Less: OneMain payment</b>	<b>\$345</b>
		<b>Net disposable income</b>	<b>\$2,093</b>

<sup>1</sup>Personal Loan Products only, not including optional or additional products.

## How We Operate

Customers can choose to close their loan online with team member assistance, in person at one of our branches, or over the phone supported with online co-browsing. Whatever their choice, we help customers understand every aspect of their loan before they sign, including terms, pricing and interest rate, monthly payments and total cost.

Each customer also receives a OneMain Customer Bill of Rights at the time of loan closing (see Appendix 1 at the end of this document). The Bill of Rights emphasizes our commitment to affordability and transparency for customers.

Operating responsibly also means a strong compliance organization with controls and systems that uphold our principles. We are

committed to the highest standards of business conduct in our relationships with each other, our investors, customers, suppliers, shareholders and others.

Finally, our Code of Conduct is the cornerstone of how we expect all team members to act in their dealings with each other and customers. The Code serves as a set of consistent guidelines and requirements upon which we can base our actions, with annual training required for every team member. We regularly review, update and communicate changes to policies and procedures to our team members. We are licensed in each of the 44 states in which we operate and believe a responsible and affordable interest rate stops at 36%, even when not required by state law.

## 1.1 Our Approach to Impact

Our approach to Impact is informed by doing the right thing and fulfilling our mission of improving the financial well-being of hardworking Americans.

In 2023, we continued to advance our commitments to financial inclusion and empowerment, to sustainability and to the healthy futures of our customers, communities and team. Our guiding Impact are as follows:

1. Building trust and strong relationships with our stakeholders.
2. Providing responsible lending solutions with affordable rates and ability-to-pay underwriting in our installment business.
3. Contributing to our communities through education, financial wellness and volunteerism.

Accomplishments and highlights from the last year include:

### Our Team

- Certified as a Most Loved Workplace® by the Best Practice Institute (BPI) for the second year in a row.
- Expanded The Women in Finance group to approximately 300 female professionals and allies. The mission of the group is to create a platform for women at OneMain to network, mentor, and support their career development and advancement.
- Amplified our benefit offerings related to our four pillars of wellness — physical, financial, mental and social/family — including developing a new Family Building Benefits Guide and producing a retirement guide for those planning retirement.
- Continued our career development programs for women and people of color, namely our Women’s Leadership Development Program and the Diverse Leaders Program, as well as development programs focused executive presentation skills.
- Promoted our Days of Inclusion, a series focused on diversity and inclusion, hosting events that feature senior leaders from OneMain and our community partners.
- Ensured that all corporate and central sites have team members who have completed CPR and use of automated external defibrillator training.



*“For individuals, credit is a tool to tap future resources for use today. Used prudently, it supports wealth-building, enhances financial security, and provides a buffer for unforeseen emergencies. Given the widespread use of financial data in modern economic life, credit behaviors also affect access to broader economic opportunities.”*

— Federal Reserve Bank of New York, “Unequal Access to Credit: The Hidden Impact of Credit Constraints”

## Our Customers

- Offered Trim by OneMain, our money-saving and financial wellness platform, to all customers free of charge.
- Continued to promptly resolve customer complaints and to propose solutions to prevent future similar issues through our Executive Office of Customer Care team.
- Through credit card offerings BrightWay and BrightWay+, continued to provide a digital-first platform for a growing number of customers.
- Offered free credit education resources in English and Spanish on our Family Resource Center, a website accessible for all age groups.

## Our Communities

- Reached more than 350,000 students in over 3,800 mostly low-to-moderate income high schools since inception with free, digital financial education through Credit Worthy by OneMain Financial.
- Assisted students in multiple states in meeting new financial education requirements, through the use of Credit Worthy by OneMain Financial.
- Partnered with Dallas College, one of the largest community colleges in Texas, to expand Credit Worthy into colleges.
- Funding \$300,000 in scholarships for students participating in Credit Worthy by OneMain Financial.

- Partnered at the local and national level with organizations aligned with our mission and three philanthropic pillars; financial empowerment, food insecurity and disaster relief.
- Supported communities through a month-long Hunger Action Month campaign focused on charitable giving and volunteerism to combat hunger and food insecurity.

## Sustainability

- Sustainability is a part of OneMain's daily business operations and we have made a commitment to promote environmental sustainability through our company's policies. We continuously look for opportunities to minimize our environmental impacts and promote sustainability.
- We maintain a focused approach to sustainability through recycling programs, including our inaugural technology recycling event, in which OneMain donated 50 laptops to Purdue Polytechnic High School in Indianapolis, IN. The laptops were given to the school's robotics program and the students used them to win the all-girls robotics fall tournament, IndyRage 2023.

OneMain was named a Morningstar Sustainalytics ESG Industry Top Rated Company in 2023.

## Impact Executive Council

Our Impact Executive Council was formed in 2021 with the support of our CEO, leadership and investors. The Council is composed of diverse senior executives who help coordinate internal resources and provide regular and direct reports to the Nominating and Corporate Governance committees of the Board of Directors on Impact-related topics.

This executive group provides distinct management-level oversight of Impact workstreams. Each leader is appointed by the CEO, reflecting the importance of monitoring Impact matters and risks for potential impacts on the Company and the consumer lending industry. This approach provides a mechanism to continually identify opportunities to advance our policies and practices.

## 1.2 Framework Overview

OneMain's Social Bond Framework ("Framework") aligns to the Social Bond Principles 2023 ("SBP")<sup>2</sup>, as administered by the International Capital Market Association ("ICMA"), and addresses the following four core components:

1. Use of proceeds.
2. Process for loan evaluation and selection.
3. Management of proceeds.
4. Reporting.

This new 2024 Social Bond Framework covers potential unsecured Social bond issuance from OneMain and is separate from the 2022 ABS Social Bond Framework. This Framework does not supersede or interfere with the 2022 Framework.

This Framework is an update to OneMain's 2021 Social Bond Framework and includes the same Eligibility Criteria as the 2021 Social Bond Framework. All future unsecured Social Bonds will align with this updated version of the Framework.

In accordance with the SBPs, the net proceeds of any future offering of Social Bonds will be allocated to financing loans that contribute to the objective of access to essential services, specifically financial inclusion in underserved communities. These communities have been identified using the counties in the Federal Reserve Bank of New York's (FRBNY) "Unequal Access to Credit: The Hidden Impact of Credit Constraints"<sup>3</sup> report (the "Report").

The Report utilizes the Community Credit framework<sup>4</sup> to divide communities into two subgroups – those with a credit score and those without. Residents with no credit score are not connected to a mainstream credit institution and face limited, more expensive options for credit, if at all. Residents in the formal credit economy with credit constraining outcomes may find it challenging to borrow or to withstand emergencies. OneMain customers are typically in the formal credit economy, but the majority have credit constraining attributes as evidenced by an average credit score of 630.

According to the Report, "access to credit is an asset for individuals to pursue economic opportunity and enhance financial security." The Report seeks to better assess a community's ability to access credit products at fair terms when they choose, which is "credit at choice." Traditional analysis only focusing

<sup>2</sup>International Capital Market Association, "Social Bond Principles 2023", published June 2023 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>

<sup>3</sup>Federal Reserve Bank of New York, "Unequal Access to Credit: The Hidden Impact of Credit Constraints", published 24 September 2019 <https://www.newyorkfed.org/outreach-and-education/community-development/unequal-access-to-credit-hidden-impact-credit-constraints>

<sup>4</sup>Federal Reserve Bank of New York, "Community Credit: A New Perspective on America's Communities"; <https://www.newyorkfed.org/data-and-statistics/data-visualization/community-credit-profiles/index.html#overview>

on those not in the formal credit economy often overlooks those with credit constraining outcomes for whom “credit at choice” is unavailable.

The Report seeks to measure a community’s ability to access this credit at choice by incorporating both populations into their “Credit Insecurity Index Score” to develop a more accurate and nuanced method of evaluating counties. Certain counties were identified

as having limited access to credit at choice due to significant numbers of residents that are either unbanked or have credit-limiting histories. On average, credit constraining outcomes represent over half of the Credit Insecurity Index score and these identified counties are also more rural, less white, and the residents earn less than the rest of the United States<sup>5</sup>.

**Table 2: Credit Insecurity Methodology**






Furthermore, at least 75% of the loans being funded by the Social Bonds will be to women or minority borrowers in these counties. These populations are often underserved by the traditional financial system, and through our Social Bonds, OneMain will provide access to credit in alignment with our responsible, principle-based practices such as:

- A self-imposed rate cap of 36%.
- Ability-to-pay based underwriting and budgeting.
- Sales process driven by customer choice.
- Transparent loan disclosures.
- Robust Fair Lending program and Compliance Management Program.

<sup>5</sup>Federal Reserve Bank of New York, “Unequal Access to Credit: The Hidden Impact of Credit Constraints”, published 24 September 2019 <https://www.newyorkfed.org/outreach-and-education/community-development/unequal-access-to-credit-hidden-impact-credit-constraints>



OneMain's Social Bonds will support and contribute toward meeting the United Nations Sustainable Development Goals (UN SDGs)<sup>7</sup>. The UN SDGs, established by all UN member states in 2015, promote social equity, a healthy planet and economic prosperity for all through a collection of 17 global goals. Particularly relevant for OneMain's Social Bonds' use of proceeds are:

Eligible Social Project Category	UN SDG Alignment
Financial Inclusion	 <p><b>NO POVERTY</b></p> <p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.</p>
	 <p><b>DECENT WORK AND ECONOMIC GROWTH</b></p> <p>8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.</p>
	 <p><b>REDUCED INEQUALITIES</b></p> <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p>

<sup>7</sup> <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

# 2. Social Bond Framework

## 2.1 Use of proceeds

OMFC intends to allocate an amount equivalent to the net proceeds from this offering to finance or refinance, in part or in full, a portfolio of new or existing loans that meet the eligibility criteria of our Social Bond Framework (the “Framework”). Pending such allocation, OMFC intends to use the net proceeds from this offering for general corporate purposes, which may include debt repurchases or repayments.

## 2.2 Eligibility criteria

Furthermore, at least 75% of Eligible Loans will be made to racial minorities (per the federal protected class definition of race) and/or female. The determination as to race or gender will be consistent with applicable internal reporting guidelines that utilize BISG<sup>9</sup> which encompasses Social Security Administration and the US Census Bureau data to calculate probable race and gender. OneMain will use a probability of at least 80% for its determination of race and/or gender.

Project Category	Financial Inclusion
Goal	Enable access to responsible financial products and services for vulnerable and/or historically underserved populations.
Eligibility Criteria	<p>The Loan Portfolio will be comprised of loans (“Eligible Loans”) to individuals residing with mailing addresses in those counties identified as ‘Credit Insecure’ or ‘Credit-At-Risk’ counties (“Credit Insecure Areas”) from the Federal Reserve Bank of New York’s (FRBNY) “Unequal Access to Credit: The Hidden Impact of Credit Constraints” report<sup>8</sup>.</p> <p>Furthermore, at least 75% of Eligible Loans will be determined to be from racial minorities, per the Federal protected classes definition of race, and/or female. The determination as to race or gender will be consistent with applicable internal reporting guidelines that utilize BISG<sup>9</sup> which encompasses Social Security Administration and the US Census Bureau data to calculate probable race and gender. OneMain will use a probability of at least 80% for its determination of race and/or gender.</p>

<sup>8</sup>Federal Reserve Bank of New York, “Unequal Access to Credit: The Hidden Impact of Credit Constraints”, published 24 September 2019 <https://www.newyorkfed.org/outreach-and-education/community-development/unequal-access-to-credit-hidden-impact-credit-constraints>

<sup>9</sup>“Bayesian Improved Surname Geocoding”, which is the market standard

## 2.3 Loan evaluation and selection process

A subcommittee of OneMain's Management Risk Committee (the "Committee"), comprised of representatives from compliance, accounting, treasury, public policy, and impact will be responsible for:

- Review and approval of the Framework.
- Review and approval of the Eligible Portfolio.
- Review and approval of the annual reporting.
- Review of the Post Issuance External Verification Report.
- Monitoring ongoing Social Bond market practices.
- Ensuring all Eligible Loans comply with OneMain's Lending Guidelines provided in Appendix 2, which mitigate indirect negative social impacts by offering responsible access to credit as described above.

## 2.4 Management of proceeds

The look-back period for an Eligible Portfolio will be 12 months before the date of any future issuance of Social Bonds by OneMain. OneMain's intention is to fully allocate the net proceeds of Social Bonds within 12 months of their issuance.

OneMain will track, on an annual basis, the allocation of the net proceeds from Social Bonds to an Eligible Portfolio. The net proceeds from any Social Bonds issued will be deposited in OneMain's general fund account and an amount equal to the net proceeds will be earmarked for allocation to an Eligible Portfolio in accordance with the Framework. Pending such allocation, OMFC intends to use the net proceeds from this offering for general corporate purposes, which may include debt repurchases or repayments.

Future Social Bond issuances will be tracked and contain relevant information to identify the Social Bonds and the Eligible Loans allocated to them,

including at a minimum the dollar amount, and applicable eligibility criteria. The Committee will ensure this information is updated quarterly for their review. This information will form the basis for OneMain's annual Allocation and Impact Reporting.

Payment of principal and interest on any Social Bond issuance will be made from OneMain's general fund account and will not be directly linked to the performance of any Eligible Portfolio.

Until the maturity of the relevant Social Bond(s), in case of divestment, cancellation, or repayment of an allocated loan, or if an allocated loan no longer meets the eligibility criteria, the Committee commits to reallocate the proceeds within a reasonable time frame to maintain the Eligible Portfolio. These changes will be tracked thoroughly and included in OMFC's reporting to ensure transparency not less than annually.

## 2.5 Reporting

OneMain intends to make reporting for any future issuance of Social Bonds under this Framework readily available at OneMain's Investor Relations website until the maturity of such Social Bonds.

On an annual basis and on a timely basis in the case of material developments, OneMain will, subject to any applicable confidentiality obligations, report on its website a description of the Eligible Portfolio to include at minimum the following information:

1. Net proceeds raised from future Social Bond issuances.
2. Aggregate amount of proceeds allocated to the Eligible Loans.
3. The balance of unallocated proceeds, if any
4. The proportion of the Eligible Portfolio to which proceeds have been allocated.
5. Unpaid Principal Balance ("UPB") of loans to individuals in Credit Insecure Areas as a percent of all OneMain borrowers.
6. Number of loans to borrowers in Credit Insecure Areas as a percent of all OneMain borrowers.
7. Average balance of Credit Insecure Borrowers' loans vs. average balance of all OneMain borrowers' loans.
8. Average net income of borrowers in Credit Insecure Areas.

OneMain will request a qualified independent external reviewer to verify and provide third-party assurance with respect to the allocation of the Social Bond net proceeds with the OneMain Social Bond Framework. At minimum, this review will be carried out after the full allocation of an amount equal to the net proceeds from the OneMain Social Bond. OneMain will post the external review report on the OneMain Investor Relations website.

## 2.6 External review

OneMain has appointed the independent second-party opinion provider, S&P Global Ratings, to review this Framework and attest to its alignment with the SBPs and their contribution to the relevant UN SDGs.

## 2.7 Amendments to this Framework

The Committee will review this Framework on a periodic basis, including its alignment to updated versions of the Social Bond Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended from time to time. Any substantive updates or changes will be subject to prior approval by the External Reviewer. Any future version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by the External Reviewer. The updated Framework, if any, will be published on OneMain's Investor Relations website and will replace this Framework.

## Appendix 1: OneMain Financial Customer Bill of Rights

You have the right to:

**A Loan You Can Afford** Your loan will have an affordable monthly payment that fits into your unique situation and household budget.

**Easy to Understand Pricing and Terms** We will help you understand every aspect of your loan before you sign, including terms, pricing and interest rate, monthly payment, and total cost.

**No Pressure and Fair Treatment** You can choose to buy optional products such as insurance to help you through unexpected events. Your choices will be made in a pressure-free environment and have no bearing on your loan approval. You may cancel any of your optional products at any time for a full refund of the unused products before 60 days or a partial refund after 60 days, no questions asked.

**Customer Satisfaction Guarantee** We will try our best to answer your questions and resolve your concerns. Anyone unsatisfied with their loan for any reason, and who still has the funds, can return the money within seven calendar days and cancel their loan.

**Help When You Need It** Life brings unexpected events and challenges, and we will work with you on repayment options if your situation changes.

## Appendix 2: General Credit Guidelines of Credit Policy

It is the Company's intention to adhere to the following key principles when lending money:

- Offer responsible, fully amortizing consumer loan products.
- Maintain ability-to-pay based underwriting.
- Design products tailored to provide tangible benefit to customers.
- Design a credit policy to support stable performance through the cycle and meet risk adjusted return hurdles.

### A. General Credit Guidelines

- Loan amount minimum is typically \$1,500 and loans are booked up to \$50,000.
- Loan terms may extend up to 72 months.
- Annual Percentage Rate (APR) is not to exceed allowable maximum under state law. In states without a cap, the maximum APR is 35.99% or 36% for applications covered by the Military Lending Act (MLA).
- Loan origination fees comply with appropriate state regulatory statutes.
- Secured loans have a minimum individual collateral requirement of \$2,000 for new and former applicants.

### B. Prohibited Loan Types

- Collateral dependent loans.
- Post-secondary education loans, **such as college, university or vocational training institutions.**  
Note: This **also** prohibits using loan proceeds to pay off or pay down an existing student loan.
- Real estate loans.  
Note: This **also** prohibits using loan proceeds as a down payment for a home purchase or land plot.
- Business related expenses.
- To **repurchase** securities, **crypto assets or derivatives.**
- Gambling.
- Illegal activities.

## Important Disclaimers

This Social Bond Framework is provided by OneMain Holdings, Inc. (“OneMain”, “we,” “our” and “us”) for informational purposes only and is subject to change without notice.

OneMain does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by OneMain for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

This Social Bond Framework does not constitute, or form part of, any offer or invitation to purchase, underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to purchase, underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities (“securities”) of OneMain and is not intended to provide the basis for any credit or any other third-party evaluation of securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a pricing supplement, prospectus supplement, an accompanying prospectus or other equivalent document and a related pricing term sheet (collectively, the “Offering Documents”) and any decision to purchase or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not this Social Bond Framework.

This Social Bond Framework is not incorporated by reference into, or a part of, any Offering Documents or any security. Any failure of OneMain to comply with this Social Bond Framework will not constitute a default under or breach of any security.

This Social Bond Framework should not be considered as a recommendation that any investor should subscribe for or purchase any securities, nor as an assessment of the economic performance and creditworthiness of the securities. Any person who subsequently acquires securities must rely solely on the Offering Documents prepared by OneMain in connection with such securities, on the basis of which alone purchases of or subscription for such securities should be made. In particular, investors should pay special attention to any sections of Offering

Documents describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person’s situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities or such transaction.

Certain statements in this Social Bond Framework constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon OneMain Holdings, Inc. and its subsidiaries. OneMain’s actual results and the use of proceeds from the Social Bonds may differ materially from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause OneMain’s actual results and the use of proceeds to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the “Risk Factors” and “Management’s Discussion and Analysis” sections included in OneMain’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC and in OneMain’s other filings with the SEC from time to time. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results and the use of proceeds from the Social Bonds may vary materially from what we may have expressed or implied by these forward-looking statements. Our execution of the Social Bond Framework is subject to the risk that we will be unable to execute our strategy because of economic, market or competitive conditions or other factors. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date on which they were made. We do not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments or otherwise, except as required by law.