

CODE OF ETHICS AND CONDUCT

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Table of Contents

	Subjects	Page N°
1	Introduction	3
	1-1 Objectives of the Code of Ethics and Conduct	3
	1-2 Scope of application for the Code of Ethics and Conduct	3
2	Guidelines of the Code of Ethics and Conduct	4
	2-1 Behaviors and principles related to place of work	4
	2-1-1 Truthfulness and fairness	4
	2-1-2 Respect and dignity bases of professionalism in work performance	4
	2-1-3 Confidentiality and protecting information of bank, customers and employees	4
	2-1-4 Protecting Bank Assets	6
	2-1-5 Information technology and connecting to internet	6
	2-1-6 Combating Fraud and Corruption	7

	2-1-7 Compliance with applicable rules, regulations and laws	7
	2-1-8 Countering Money Laundering and Rerrorism Financing	8
	2-1-9 Abide by the decisions of ShariaCommittee	8
	2-1-10 Serving customers and shareholders	8
	2-1-11 Placing Customer Interests First	8
	2-2 Rules related to Conflict of Interests	9
	2-2-1 Managing the Conflict of Interests	9
	2-2-2 The role of Code of Ethics and Conduct in determining conflict of interests	9
	2-2-3 Work activities other than bank works	10
	2-2-4 Gifts Acceptance	10
	2-2-5 Fair Work Practices	10
	2-2-6 Collecting Bad-Debts	11
	2-2-7 Personal investments and misusing internal information	11
	2-2-8 Code of ethics and conduct and Social Responsibility	11
	2-2-9 Reporting non-compliance with the Code of Ethics and Conduct	12
	2-2-10 Penalties of violating the Code of Ethics and Conduct	12
3	General Terms and Conditions	12
4	Rules on modifying, updating the Code of Ethics and Conduct	13
5	Certificates and documents related to the Code of Ethics and Conduct of Albilad Bank	13
6	Acknowledgement of compliance with the Code of Ethics and Conduct	14

1- Introduction

Bank Albilad and its subsidiaries continuously tries to apply banking principles and values derived from Islamic sharia complying with laws and the instructions of the regulating authorities such as Saudi Monetary Agency and Capital Market Authority in order to enforce its reputation and trademark through exerting all endeavors by management and employees in all positions and places as well as applying the best banking and financial standards. The trustworthy, responsibility, honesty and respect factors represent essential elements and cores in creating reputation and confidence established by Bank Albilad and tries to enhance as a main source for the value provided by the bank to its customers in addition to the commitments undertaken towards all interested parties in order to keep the values and principles of the bank. Therefore, that cannot be achieved unless all bank employees without exception do their work and their personal and professional behavior with all in a way preserve the others respect and dignity, reflect best image for the bank and its employees, preserve bank reputation and avoids any damage due to irresponsible behavior inside or outside the bank whether inside the kingdom or outside it.

1-1 Objectives of the Code of Ethics and Conduct

1-1-1 Determine the due professional and moral standards to be applied by all employees of the bank and its subsidiaries including outsourcing employees.

1-1-2 Ensure all employees of the bank and its subsidiaries are complying with the behavioral, professional and moral standards such as honesty, integrity and accountability.

1-1-3 Help in determining immoral and non-behavioral problems and ways of treating it.

1-1-4 Inspire all employees of the bank, subsidiaries employees and outsourcing employees to bear the responsibility of their works and to behave not only according to the rules and regulations but also be concerned to apply the spirit of such rules and regulations. They also shall abide by fairness, neutrality, clarity and transparency in case taking decisions or actions.

1-2 Scope of application for the Code of Ethics and Conduct:

All rules shall apply on all employees of Bank Albilad and its subsidiaries starting from the head and members of boards and the affiliate companies up to all employees of the bank and the subsidiaries whether full-timers or part-timers including contracted employees through recruitment companies, security guards, service boys, cleaning workers and other employees affiliated to other parties. Such code shall not apply to the employees working

with those companies which Albilad bank possesses huge shares unless the governance executive director by consultation with legal affairs sector and/or compliance department considers otherwise.

2- Guidelines of the Code of Ethics and Conduct

2-1 Behaviors and principles related to place of work

2-1-1 Truthfulness and Fairness

Fairness connected with values of truthfulness, sincerity and dedication in work. It includes consistency in policies, procedures, principles, objectives and results.

The values of truthfulness and fairness is the most important basic values of the bank that require bank employees to do the following:

2-1-1-1 Follow the Code of Ethics and Conduct as well as laws and regulations applicable in Saudi Arabia in general and values of the bank like initiative, creativity, interest, participation, trust and accountability (published on the bank's website) in specific.

Therefore, those who are subject to this code are not allowed to help any third party to violate laws or evade it.

2-1-1-2 Avoid actual or potential conflict of interest as indicated in the policy on Conflict of Interests. In case the employee/officer has an inquiry about a potential conflict of interest he/she must openly, transparently and clearly consult his/her direct manager or the general

director of human resources sector, the director of legal affairs sector, compliance and combating financial crimes sector director or the executive director for governance.

2-1-2 Respect and dignity bases of professionalism in work performance

2-1-2-1 Any employee must deal with coworkers, customers and suppliers or any third parties with respect regardless of religion, belief, race, nationality and region.

All employees of the bank and its subsidiaries must characterize with the highest standards of professionalism at all times which should be proved through behaviors, acts and general appearance including opinion consistent with general laws, public morals and with bank directions and policies as well as adhering to fairness, trust, credibility and mutual respect.

2-1-3 Confidentiality and protecting information of the bank, customers and employees

2-1-3-1 The definition of confidential information includes any document, data or information not disclosed to the public that concerns the bank. However, exchanging or publishing such information is restricted by a set of restrictions made by the bank. Those information, data or documents may be tangible (material) like paper documents and others or intangible such as information received orally or saved in electronic media (electronic or digital documents).

2-1-3-2 Bank Albilad and its subsidiaries are engaged to keep all personal and confidential information for its customers and employees through applying specific criteria that was set under the clause of confidentiality in compliance policy and any other policy applicable in a division, department, unit, branch or center of the bank in order to achieve such aim. The confidential information includes but not limited to the following:

2-1-3-2-1 Personal information for employees such as salaries, benefits, grades....etc.

2-1-3-2-2 Classified Information

2-1-3-2-3 Policies and information related to setting prices and fees of products and services provided by the bank to its customers.

2-1-3-2-4 Work programs, forecasts and operation strategies

2-1-3-2-5 Financial information not disclosed to public customers, partners or suppliers.

2-1-3-2-6 Studies of new products or marketing operations.

2-1-3-2-7 Financial and personal information of customers

2-1-3-2-8 Information of contracts and agreements with suppliers

2-1-3-2-9 Details obtained by the bank legally or contractually (details of credit card, details and information of employees, information disclosing identity).

2-1-3-2-10 Lists of employees, customers, partners and suppliers associated or not associated contact information.

2-1-3-2-11 Programs and software.

2-1-3-2-12 Information related to information technology systems and bank infrastructure.

2-1-3-2-13 Plans of merge, sale or purchase of assets.

2-1-3-2-14 Information of human resources (wages, salaries, employees records or payrolls).

2-1-3-2-15 Important administrative plans or changes in the bank.

2-1-3-2-16 Internal communications such as CCTV, audio recording and minutes of meetings.

2-1-3-3 All those working with Bank Albilad when dealing with confidential information must comply with high professional standards including the following:

2-1-3-3-1 Not to receive or provide any confidential information to a party/person before agreeing on confidentiality agreement (non-disclosure) and signing it.

2-1-3-3-2 Confidential information should be dealt with upon the terms and conditions set out for the agreed upon confidentiality agreement.

2-1-3-3-3 The employee/officer who delivers or receives any confidential information should read carefully the terms and conditions set out in the confidentiality agreement.

2-1-3-4 Full compliance with rules, policies and local and international laws approved locally and related to data privacy and information security. Bank Albilad approved a set of internal procedures that aims to prevent leaking internal information and restricting it within the

bank including information related to information security and any non-disclosed information that may affect the price of bank share in the capital market. The same policies applies on employees and their family members who live with them and on the family members of the employee/officer whom he/she could affect or control their investing decisions in stock.

Ref: Policy for those who have access to internal information

2-1-4 Protecting Bank Assets

Embezzlement, misusing or non- authorized disclosure for the assets of Bank Albilad and its subsidiaries is considered a violation for honesty and fairness and form a way of fraudulent act; therefore the employees of Bank Albilad is obliged to:

2-1-4-1 Keep bank assets and properties harmless and not using such assets for personal use or for achieving personal benefit. They are not allowed to use the bank's official stationery, bank trademark, bank letter heads or bank name for non-authorized uses. Those assets including but not limited to:

2-1-4-1-1 Cash and banknotes

2-1-4-1-2 Material and intellectual property

2-1-4-1-3 Computer systems, software and hardware.

2-1-4-1-4 Business plans and products

2-1-4-1-5 Information about customers and employees

2-1-4-1-6 Information about suppliers and distributors.

2-1-4-1-7 The trademark of Bank Albilad

2-1-4-1-8 Communication channels of the bank such as email and telephone

2-1-4-1-9 In addition to all other personal, private and confidential information related to the bank or its employees.

2-1-4-2 Not conducting any procedure for transferring ownership or benefit such as sale, loan, withholding or donation for any asset or others with benefits to Bank Albilad regardless the status of such assets or its values unless authorized to do so pursuant to Matrix of Authority Delegation.

2-1-4-3 Avoid negligence, wastage or non authorized use for the assets of Bank Albilad.

2-1-4-4 No misuse for any product or automatic system or intellectual property created/invented or developed during his work period as it is considered a property of the bank and he should

understand that even after the end of his relationship with the bank.

2-1-5 Information technology and connecting to internet

2-1-5-1 All data stored on the systems of the bank and its subsidiaries propriety of the bank and its subsidiaries and employees of the bank and its subsidiaries are allowed to connect to internet network if their jobs or tasks required that. Misuse or not necessary use of internet bank of the bank is considered a violation of the Code of Ethics and Conduct which may subject its violator to punishment.

2-1-5-2 Any employee of the bank is not allowed to do any of the following activities (including but not limited to):

2-1-5-2-1 Read any data that does not belong to him or access systems (or trying to

2-1-5-2-2 Using programs/texts/entering data and orders wrongly.

2-1-5-2-3 Disclosing user ID or password for the employee or other employees or allowing using accounting systems by third parties including family members or any other persons of the family.

2-1-5-2-4 Install or distribute "hacked" products or other programs not authorized properly by the bank.

2-1-5-2-5 Reproducing copyrighted materials without proper approval.

2-1-5-2-6 Overusing internet improperly for purposes other than work purposes or accessing improper websites.

Internal auditing sector and IT governance sector, IT sector and IT department jointly or separately have the right to ensure randomly from the nature of websites visited or the content of the emails not related to work in order to ensure compliance with the code of ethics and conduct. Those who violate such act will be subject to investigation and applying penalties stipulated in the table of penalties and violations.

2-1-6 Combating fraud and corruption

2-1-6-1 Definition of Fraud in Financial and banking works

A practice involve using fraud for direct or indirect getting any form of financial benefit for the fraud doer or facilitating that for others which may lead to a loss to the party suffered fraud. Usually the actual loss resulted from the fraud act in banks with liquidated assets such as cash and banknotes and other tangible and intangible assets and lead to a loss for the bank, the shareholders or customers. However, the purposeful alteration to the truth may lead to alluring anybody to waive something of value or of legal right.

2-1-6-2 Bank Albilad drafted a set of polices relevant to combating fraud and corruption in order to achieve and activate controls that helps in detecting fraud activities and preventing it. The Bank aims to promote unified corporate ethics through setting restrictive rules to set

and administer the internal regulations of the bank as well as knowing and inventory prospective fraud risks against the bank and conduct investigations related to fraud acts.

2-1-6-3 Bank Albilad is obliged to comply with accounting rules, regulations and standards, internal accounting regulations and applicable auditing practices. All employees must read, understand and abide by bank policies and regulations related to combating fraud.

(Ref: Policies on combating fraud and corruption)

2-1-7 Compliance with applicable rules, regulations and laws

All employees of the bank and its subsidiaries have to abide by the following:

2-1-7-1 Know, respect, abide by applying laws, rules, and regulations applicable in working places as well as bank policies, decisions and internal work procedures. In case of any contradiction between any policy and internal clause with the law/regulations applicable within any the bank judicial jurisdiction or if it is less restrictive than the law/regulation most restrictive shall be applied. Some business units may, from time to time, set more restrictive policies than code of ethics and conduct, and in such cases the most restrictive policies shall be applied.

2-1-7-2 All bases and requirements of compliance issued by controlling and supervising authorities as well as the policies, principles, regulations and internal rules of the bank and work procedures.

The bank will provide its employees the training and support specifically customized in accordance with the controlling requirements and commitment aspects in their responsibilities while ensuring the bank compliance with the laws and procedures. The bank expects its employees to apply what knowledge and skills they acquired from training.

2-1-8 Countering Money Laundering and Terrorism Financing

The bank and its subsidiaries is committed to counter money laundering and terrorism financing and for this purpose effective programs based on risks is applied to prevent such crimes and avoid suspicious activities as well as detecting it and reporting it. The most important applications is the applications/forms of know your customer, Customer Due Diligence (CDD) and Extra Due Diligence (EDD) to customers for which the bank issued detailed and specific rules. The employees, based on specialty and position, have to apply the said principles and rules and report any cases that violate laws and legal rules as well as bank policies in addition to the consequent punishments.

(Refer to the relevant policies, procedures and rules on the bank internal network).

2-1-9 Abide by the decisions of Sharia Committee

All Bank employees of the bank and its subsidiaries have to wholly abide by the decisions of sharia Committee for contracts, forms, procedures and providing services and products.

Meanwhile, the bank considers the decisions and acts breaching the decisions of sharia committee as violation for the Code of Ethics and Conduct. they have to refer to sharia in all new contracts, products and services.

2-1-10 Serving customers and shareholders:

Bank Albilad believes in providing highest standards in serving external and internal customers including dealing with customers and various related parties fairly and without discrimination. The bank is interested that its products, services, trademarks and communications reflect its commitment to trueness, justice, transparency, accountability and response as well as building confident consulting relationships through caring customers, understanding and fulfilling their needs and objectives properly.

2-1-11 Placing Customer Interests First:

All concerned employees of Bank Albilad and its subsidiaries must consider the interests and needs of bank customers when providing financial, banking and investing consultation and characterize with truthfulness, professionalism and accuracy to achieve customers' interests in line with the bank policies, instructions and guides in terms of sale and marketing practices. However, recommendations should be suitable to the customer's needs and potentials in light of his investing objectives, financial knowledge and risk degree and such

recommendations should reflect any other factors related to the customer known directly through customer or through the form “know your customer”. They also have to consider trying to inform customers about the nature and consequences of any advice provided to them including risks, fees and commissions clearly and accurately without affecting the customer’s investing decision or direct them to certain investment. A customer should understand that the bank is not his first consultant and his investing and banking decisions should be taken by himself bearing its consequences. The Bank employees should take precautions to limit risks on the bank including legal risks resulted on the relation with customer.

2-2 Rules governing conflict of interests

2-2-1 Managing conflict of interests

According to Bank Albilad the Conflict of Interests is defined as “the situation that results in an interest to anybody including related persons, relatives and defined in – bank policy on conflict of interests – which conflicted with Bank Albilad interests, principles or values approved by the bank in terms of protecting bank assets and properties”.

2-2-1-1 Not enforcing supplier or customer to believe that he/she may receive preferential dealing through courting the employee.

2-2-1-2 Avoiding offering exchange agreements or accepting it in terms of an offer for job, case, agreement or proposal to withdraw work, service or grant in consideration for another work.

2-2-1-3 Avoid actual or potential conflict of interests

2-2-1-4 Disclose immediately of any conflict of interest when it is impossible to avoid it or when it is on purpose.

2-2-1-5 Disclose any personal connections with any third party that participates in evaluation or negotiation on behalf of the bank whether for employing him, being a customer or supplier or for any other reason.

2-2-1-6 Keep a professional relationship with customers, suppliers or any third parties.

2-2-1-7 Obtain a prior written consent from the bank before making any works, keeping any accounts or making, dealing with customers or suppliers or before making direct or indirect financial interest with customers or suppliers with whom he deals during the course of his work at the bank.

2-2-1-8 Disclose any relatives even from third class as stipulated in the policy of Conflict of Interests, he should report immediately about such relationship even if he knows after joining the bank and subject to any policies and procedures as well as signing the forms governing that disclosure and applicable in the bank.

For more information and clarification please check the bank policy in (Conflict of Interests)

2-2-2 The role of the Code of Ethics and Conduct in determining conflict of interests

Those principles may help in interpreting the following:

2-2-2-1 Would the third party consider the decision, activity or a case behavior for the personal interest? Will you and Bank Albilad feel embarrassed in case of disclosing such facts?

2-2-2-2 Is the act, direction or order a trial to affect a decision?

2-2-2-3 Are Bank Albilad customers or shareholders affected negatively in any way?

2-2-2-4 Is following the activity or the decision lead you to act in a certain way or make you biased in taking your decisions?

2-2-2-5 Is the time taken for the external activity will affect your ability to effectively achieve your job tasks of the bank, shareholders or customers.

2-2-3 Work activities other than bank works:

Work in the bank and its subsidiaries must be the main and sole work commitment for the employee unless his employment contract stipulates otherwise. Therefore, employee is strictly prohibited, unless obtained prior written approval from the bank, to ask or accept external tasks or participates in any external activities, provide financial benefit or goodwill

benefit as such activities will increase responsibilities of Bank Albilad and often decrease the quality and commitment of the employee towards his job.

2-2-4 Gifts Acceptance

The Bank tries continuously to strengthen relationship and enforce confidence between it, customers and clientele complying with legal laws and rules and the principles and regulations of Islamic sharia, rules and principles of Code of Ethics and Conduct in general, principles of disclosure, transparency and accountability specifically. The bank prohibits – in general- accepting, taking, providing any gifts or promise to give a gift unless in specific exceptional cases without violating governing laws and regulations and in compliance with the provisions of sharia committee as well as pursuant to the bank policy on accepting gifts.

2-2-5 Fair Work Practices

2-2-5-1 Neither Bank Albilad nor its subsidiaries accept nor practice manipulate, conceal, misuse confidential information, provide wrong information or any other unfair practice in dealing. Employees are prohibited from accepting any briberies, promises, or preferential benefits for finance. Offers, dealings, contracts and commitments must be built upon subjective work standards. Also it is prevented to conspire or collude with competitors in any

way, while prejudice or potential prejudice conflicts with interests and violates code of ethics and conduct.

2-2-5-2 All employees of the bank and its subsidiaries who participate directly or indirectly in marketing, selling products and services of Bank Albilad must wholly comply with the bank policies and the instructions of the controlling authorities for authorized and non-authorized sales and marketing practices.

2-2-6 Collecting Bad-Debts

All employees of Bank Albilad are prohibited to do the following:

2-2-6-1 Directly contacting the employees of the delayed customer or family members, neighbors or friends in order to investigate their financial status or defaming him or making pressure to pay his due debts.

2-2-6-2 Contacting customer during times not allowed to call (after sunset, official holidays...etc).

2-2-6-3 Providing the debtor with wrong or inaccurate information.

2-2-6-4 Possessing in kind guarantees without complying with internal governing laws, regulations and instructions

2-2-6-5 Embarrassing the delayed debtor through highlighting certain information related to debts recovery on envelopes sent to him.

2-2-6-6 Disclosing information related to debtors or accessing it without getting prior consent.

2-2-7 Personal investments and misusing Internal Information

Internal information means information accessed by insider which not available for the public and not disclosed. However, based on the nature and content of such information, the ordinary person believes that disclosing and availing such information will essentially affect the price of the banknotes or its value related to such information. The insider person knows that it is not available in general and in case of making it available will hugely affect the price of the banknote or its value.

Those who have access to the internal information should not use it for purposes that contradicts with related legal laws and rules and the policies of Bank Albilad on those who have access to internal information. Any form of dealings with confidential internal information or improper use of it shall be considered a violation of the Code of Ethics and Conduct including personal investment in bank shares and its associated companies....etc.

(Refer to the bank policy for those who have access to internal information)

2-2-8 Code of Ethics and Conduct and Social Responsibility

The Code of Ethics and Conduct complies and incorporates with the social responsibility principles. Such rules confirm and apply the most important principles of social responsibility approved by Bank Albilad namely:

2-2-8-1 Transparency: The bank is committed to disclose its known and prospective policies, procedures, activities and its known and prospective effects on environment and community. Such information should be available for the affected persons (interested/related parties) or to be affected by the bank.

2-2-8-2 Behavioral Conduct: Bank Albilad builds its behaviors and acts on honesty, fairness, justice, integrity towards all elements of the society and complying with fulfilling interests of the concerned parties including its customers and employees.

2-2-8-3 Respect Related-Parties interests: the bank takes into account the relationship between related-parties disclosed interest and more expectations of the society as well as the nature of the relationship of those parties to the bank. The bank also must take into account the visions of those parties who may be affected by a specific decision.

2-2-8-4 Respect law and supremacy of law: as the bank and its employees – without exception – respects all applicable laws, regulations, measures and standards whether local

or international written, enforceable disclosed and applicable pursuant to internationally recognized standards and customs.

2-2-8-5 Respect international standards and customs for professional behavior: the bank respects internationally recognized standards and customs in case submitting its services, products and transactions with its customs, clients and even its employees and community. in general.

2-2-9 Reporting non-compliance with the rules of the Code of Ethics and conduct

In case making sure or suspicion that there was a potential violation/non-compliance with such rules, the bank employees must abide by the following:

2-2-9-1 Direct reporting through reporting channels specified by the bank, while guaranteeing protection for the good-faith persons from any revenge action whether by his administrative reference or others. The bank guarantees also confidentiality of the report and reporter as per the relevant bank policies.

2-2-9-2 In case not making sure or suspicion that there was a potential violation for the rules of the code of conduct, laws, policies or internal instructions or in case not understanding or knowing the proper action, he should request advise from the competent department in the bank.

(For more information please refer to the Policy on early reporting and alarming for suspicious fraud and corruption and protecting reporters)

2-2-10 Penalties for violating the Code of Ethics and Conduct

Violation of the Code of Ethics and Conduct may lead to other disciplinary procedures pursuant to applicable laws in the kingdom of Saudi Arabia, as well as approved policies and regulations of the bank that may reach firing, criminal and non-criminal litigation if necessary. The application of disciplinary and/or judicial procedures depends on the nature, degree and consequences of violation. Those issues are handled by consulting with the Compliance Division, Legal Affairs Division and Human Resources division and evaluate whether it is intentionally or accidentally and whether it is derived from good faith as a consideration that may mitigate the punishment.

3- General Terms and Conditions

3-1 All employees of the bank and its subsidiaries when representing the bank externally, through media, through social media or other means of media must refer to the bank's instructions governing this topic. No representation on behalf of the bank in overseas forums unless for employees duly authorized from the bank. Any discussion about bank activities and performance must be shown to the administrative reference, marketing sector and

communication the bank before disclosing. For questions about the directive principles for internal and external communication they must consult the administrative reference or the director of marketing and communication. Moreover, "Policy on Information Security" must be consulted all the times.

3-2 The bank employees have to abide by the principles, requirements and objectives of the social responsibility when dealing with bank customers and presenting its services and products. They also have to save environment and maintain it as well as follow up the best practices for that purpose.

3-3 All new employees must sign an acknowledgment of receiving the booklet of the Code of Ethics and Conduct and reading and understanding their commitments set out in the code. Human Resources Division must ensure all employees to read annually such code and related policies then sign it manually or electronically what they have reviewed and read. Any violation or non-commitment to such rules must be registered and reported as per the policies of Albilad Bank.

4- Rules on modifying, updating the Code of Ethics and Conduct:

The Human Resources division in coordination with the Chief Governance Officer assumes responsibility in reviewing the Code of Ethics and Conduct, and updating it continuously.

Then they propose this code to the Compliance and Governance Committee in order to submit it to the Board of Directors for approval.

5- Certificates and documents related to the Code of Ethics and Conduct of Albilad

Bank:

The Code of Ethics and Conduct should be read in line with related policies and manuals namely:

5-1 Policy on early reporting and alarming for suspicious fraud and corruption and protecting reporters

5-2 Policy on accepting gifts

5-3 Policy of Information Security

5-4 Policy on Combating Fraud

5-5 Principles of Know Your Customer

5-6 Manual on countering Money Laundering and Terrorism Financing

5-7 Disclosure policy

5-8 Policy for those who have access to Internal Information

5-9 Policy on related-parties transactions

5-10 Policy on Conflict of Interests

5-11 Policy of Social Responsibility

5-12 Compliance policy

5-13 Compliance manual

Acknowledgement of compliance with the Code of Ethics and Conduct

I,....., the undersigned, hereby acknowledge that I have read the code of ethics and conduct, understand and agreed on its articles and my duties represented in compliance with it and implement it with due diligence, care, accuracy and necessary honesty. I acknowledge not doing any work or refusing to do any work that violates rules, laws, decisions, instructions, policies approved by the bank, the decisions of the sharia board. Meanwhile, I acknowledge that in case of violating or breaching behavior the bank is allowed to apply the necessary punishments against me pursuant to what is stipulated in the table of penalties and violations.

Name of employee :

Job title :

Employee ID :

Sector/Department:

Signature :

Date :