



Code of Ethics & Professional Conduct For

Bankmed sal
MedSecurities Investment sal
MedInvestment Bank sal
Saudi Lebanese Bank sal

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Glossary of Terminology used in this Document

- 1- **FI(s)**: Means Bankmed sal and any of its local affiliated Financial Institutions namely, MedInvestment Bank sal, MedSecurities Investment sal and Saudi Lebanese Bank sal.
- 2- **Employee**: Means any person employed by an FI or delivering services to or within an FI under a contract or otherwise including without limitation registered persons (as defined in CMA regulations).
- 3- **BDL**: Means Banque Du Liban.
- 4- **CMA**: Means Capital Markets Authority of Lebanon.
- 5- **Code**: Means this Code of Ethics and Professional Conduct.
- 6- **GAC**: Means FIs Group Coordinator for Governance, Audit and Compliance.
- 7- **Client**: Means a customer or a professional client or a counterparty.
- 8- **Customer**: Means a Client who is not a professional client or a counterparty.
- 9- **Inside Non-Public Information**: As defined in article 4101 of the CMA Market Conduct Regulation.
- 10- **Securities**: Means shares, debt securities or units (issued by a public or private company or entity, or a collective investment scheme), bonds, notes, certificates of deposit, depositary receipts and treasury bills and bonds, financial rights, options, futures and any other derivatives or structured financial products, and other financial instruments authorized by the CMA or BDL or by the regulations issued by the CMA or BDL, except an instrument specifically excluded by the Law or by such regulations.

Executive Summary

This Code of Ethics and Professional Conduct “the Code” applies to all FIs Employees.

The Code was set to comply with the following Lebanese Legal and regulatory requirements:

- a- Law No 160 regarding Prohibition of Insider Trading,
- b- Article 51, 52 and 53 of Law No 161 on Capital Markets,
- c- CMA regulations namely “Business Conduct Regulation” and “Market Conduct Regulation”, and,
- d- BDL Basic Circular 134 dated 12/2/2015.

This Code represents each of the FIs approach to adopt high standards and best practices of honesty, integrity and professionalism in building sound relationships with all stakeholders in general and Clients in particular.

Each of the FIs has established and maintain sound systems and controls that are appropriate to its business, that conform to the above mentioned legal and regulatory requirements and to manage and mitigate specific risks arising from its Employees’ conduct and practices. Those risks may give rise to operational and behavioral practices such as embezzlement, gross negligence, fraud, misconduct, misleading reporting, and others.

This Code is a key area of the FI’s Risk Management Systems and Controls currently in place. Hence, it should be maintained and updated by the FI as appropriate to ensure adequate prevention and take corrective and sound actions in case of or before any breach of its content.

The Code requires the FI and its Employees to:

- Act with honesty, integrity, competence, care, diligence and in an ethical and fair manner with Clients, prospective Clients, employers and colleagues,;

- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities,
- Maintain and improve their professional competence and strive to maintain and improve the competence of colleagues,
- Deter and avoid illicit and unprofessional activities even if they result in positive returns to the FI,
- Strengthen and encourage the “Whistle Blowing” policy that requires all Employees to report immediately any violation or breaches,
- Treat equally and fairly all Employees and Clients,
- Act with due regard to and give priority to Clients’ interests and objectives,
- Effectively identify and avoid any direct or indirect conflicts of interest between the FI, or any of its Employees, and its Clients, and effectively manage and disclose any conflict that cannot be avoided,
- Preserve their objectivity by refusing to accept or offer any gifts or other benefits or inducements,
- Preserve the confidentiality of information related to the FI and the Clients, and prevent its disclosure/misappropriation by third parties,
- Make a thorough assessment of Customer’s situations and investment objectives,
- Disclose to Customers all information (risks in particular) that is relevant to a proposed transaction or product or service and professionally, accurately and promptly answer all Clients requests for information,
- Take reasonable care to ensure the suitability of advice and discretionary decisions for Clients,
- Apply clear rules on making investment recommendations to Customers, including clearly distinguishing between facts and opinions,
- Ensure that investment recommendations and decisions are suitable for a Customer, based on his investment objectives,
- Ensure that a client agreement (that meets regulatory requirements) be signed by each Client.
- Make no use of any Inside Non-Public Information, directly or indirectly,
- Ensure the fair distribution of Securities amongst Clients, and that clear policies are adopted in this respect,
- Comply with applicable laws and regulations,
- (FI) to develop thorough written policies and procedures, and review them periodically to ensure they are up-to-date, and (Employees) to abide by such policies and procedures.
- Authenticate the documents and records that cover investment decisions and recommendations, and transactions performed for Clients,
- Ensure that all manipulative or deceptive acts and practices are prohibited as prescribed in the CMA’s Market Conduct Regulation,
- Comply with the provisions of articles 3309 (duties to clients, including managing conflicts of interest) and 3311 (use of commissions and fees).

Every Employee who needs assistance in implementing and understanding the legal, regulatory or behavioral obligations of the Code shall communicate with his/her supervisor who in turn can contact Compliance, the Legal Division or the GAC for further advice and clarification.

Section I: General Business Conduct

The FI considers the behavioral conduct as the most important pillar of integrity and honesty. In order to maintain and foster this pillar, “**Zero Tolerance Policy**” for noncompliance was approved and is adopted by Senior Management.

A- Conduct Methodology

All Employees should completely and constantly adhere to the applicable laws, regulations and to the Code. As such, all Employees shall:

- a- Commit to the highest standards of ethical and professional conduct.
- b- Take reasonable care to ascertain that their job roles and key accountabilities are completed with integrity, honesty, and objectivity.
- c- Comply and fully perform their duties in accordance with the FI policies and procedures.
- d- Avoid dealing in circumstances (such as but not limited to abuse of authority) which represent a conflict of interest with the FI or its Clients.
- e- Not jeopardize confidential information for personal returns. Employees should abide by the applicable norms and legislations of data protection and confidentiality.
- f- Take reasonable care and be prudent in dealing with information.
- g- Reject any gifts/bribery from Clients or other parties if it represents conflict of interests with the FI or might affect negatively on its reputation.
- h- Use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities.
- i- Report immediately any fraudulent action, illegal activity, behavioral misconduct, breaches to this Code, suspicious cases of Money Laundering or Terrorist Financing, committed by or whose members are, Clients, Employees or both.

B- General Employee Business and Behavioral Conduct

- a- Unacceptable practices are strictly forbidden during working hours, such as gambling, disputing and insulting others or Clients.
- b- The FI shall not tolerate sexual harassment of any Employee or Client by a supervisor, colleague or by any third party on the FI’s premises.
- c- Verbal or physical intimidation and offensive behavior that lead to a hostile work environment is totally prohibited within the FI and shall expose the latter to disciplinary measures as per the applicable laws and the FI’s internal procedures. For instance, discrimination between Employees due to race, sex, religion, national origin, or disability falls within these misconducts and are totally prohibited. Further, political and religious discussions are totally prohibited.

C- External Activities, benefits, Employment and Assuming Position outside the FI.

- a- All Employees are responsible for maintaining and keeping the excellent reputation of the FI and its sound relationships in the community.
- b- Employees are highly encouraged to participate (subject to management preapproval) in social, civil, educational, and professional activities thus enhancing the FI’s reputation.
- c- Employees who wish to participate in any business or commercial activity or enter into an employment contract (written or not, with or without monetary benefits) outside the FI framework should obtain FI’s general management approval first and act accordingly.
- d- Employees benefiting from a credit line outside the FI or related group should notify his/her management in writing about the nature source of this credit line.

D- Employees Responsibilities and Obligations

1- Employees Loyalty to their Employer: Employees must act for the benefit of their employer (but not on the expense of Clients' interests) and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

a- Employees must not engage in any activities which would have a negative effect on the FI, deprive it of profit, or deprive it of their skills and abilities.

b- Employees must continue to act in their employer's best interests until resignation/retirement is effective. Activities that may constitute a violation include but not limited to: Misappropriation of trade secrets, disclosure or misuse of confidential information, and soliciting employer's Clients prior to leaving.

2- Responsibilities of Supervisors: Employees must make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and this Code by anyone subject to their supervision or authority.

Employees with supervisory responsibilities have an obligation to bring any deficiency in the compliance systems to the attention of FI's management and recommend corrective action.

3- Accepting Gifts and Benefits: Employees must not accept gifts, benefits, compensation, or other considerations that compete with, or might reasonably be expected to create conflict of interest with, their employers interest unless they obtain written consent from all parties involved. Any breach to this rule will be penalized by an immediate dismissal of the Employee and taking legal actions (as needed).

4- Knowledge of the laws: Employees must understand and comply with all applicable laws, rules and regulations and with the FI's policies and procedures. Employees must not knowingly participate or assist in any violation of laws, rules, or regulations or policies and procedures and must dissociate themselves from any such violation.

5- The FI's Assets and Money

Employees who have access to or control any of the FI's assets or are entrusted with its money shall ensure proper custody, security, and protection for those assets.

Some FI's positions require outside expenditures for business needs, thus concerned Employees shall not abuse those rights and rather should act fairly and ethically in this regards.

6- Prohibition on Untrue Statement:

Employees are prohibited from making or disseminating a false or misleading statement, information or forecast relating to a traded Security or product or service for the purpose of:

a- Influencing, or creating a false impression of, the price or value of the Security or of product or service.

b- Inducing another party to buy or sell a Security or subscribe to the product or request the service.

c- Inducing another party to exercise or refrain from exercising rights under a Security, or

the product or service.

if that Employee knows or reasonably should know that the statement, information or forecast is false or misleading.

7- Dealing with Parties and Organizations from outside the FI

Employees must separate between their personal role and the FI's role when they deal with issues not related to the FI. Employees are not allowed to use the FI's name and logos or its equipment, properties and material for personal use.

Only general management and its designated authorized members and delegates shall officially represent the FI's opinion and vision. Employees must not declare any opinion on behalf of the FI.

8- Disclosure of conflicts: Employees must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their Clients, prospective Clients, and employer.

9- Reporting of Breaches and Violations: Each Employee shall be responsible for the reporting to his direct supervisor of any breach or violation, of the applicable laws, regulations and policies, or of the sound behavioral and professional conduct. However, when the violation or the breach resulted from the supervisor's actions or negligence, the Employee must report the case to the Head of GAC (or the Head of the Internal Audit) as per the "Whistle Blowing" policy. Refer to Section XI for more information.

10- Loyalty to Clients

Employees have a duty of loyalty to their Clients and must act with reasonable care and exercise prudent and professional judgment. They must act for the benefit of the Clients and place the Clients' interests before their own interests. While dealing with Clients, they must determine applicable fiduciary duty and must comply with such duty towards parties and interests to whom it is owed.

a- Have a duty to act fairly, honestly, in good faith and in the interests of Clients.

b- Must not use a Client's property, information or opportunities for their own or anyone else's benefit, unless the FI makes full disclosure of such usage to the Client and obtains his consent.

c- Must protect the confidentiality of information obtained from a Client and relating to a Client's account, including information on transactions or proposed transactions for a Client.

d- Owe the Client a duty to exercise care, skill and diligence that would be exercised in the same circumstances by an institution that has the knowledge, skills and experience that may reasonably be expected of an institution carrying on the same types of business.

e- Must prevent any conflicts of interest between an Employee and a Client and between a Client and another Client, or ensure that such conflicts are managed appropriately.

f- Must deal fairly and objectively with all Clients when providing investment analysis, making investment recommendations, taking investment action, placing orders, or engaging in other professional activities.

g- Do not discriminate against any Client when disseminating recommendations or taking investment actions.

h- Give all Clients a fair opportunity to act upon every recommendation. Clients who are unaware of a change in a recommendation should be advised before an order is accepted of the affected Security.

Section II- FI's Records and Statements

Accurate and complete records of the FI's and Clients' transactions and operations must be retained and updated at all times to ensure proper business workflow, compliance with Regulatory and Accounting requirement and help Senior Management complete its financial and reporting tasks and responsibilities.

a- Employees should not disclose erroneous statements or participate in producing inaccurate internal or external records.

b- Employees must develop and maintain appropriate records to support their investment analysis, recommendations, actions, and other investment-related communications with Clients and prospective Clients.

c- The retention period for records should be at least ten years as per CMA and other regulatory requirements.

Section III- Communication & Advertisement

A- Direct Communications with Clients:

Direct Communication: represents any securities advertisement that is not a prepared securities advertisement, including a meeting with a Client or potential Client, a telephone call, a presentation or any direct interaction with one or more persons.

Before pursuing a direct communication the FI must ensure that the recipient consents to receiving a securities advertisement from the FI, or has an existing Client relationship with the FI. Any direct communication made by any party on behalf of the FI shall:

- a- Be clear, fair, complete and not misleading,
- b- Not include any false or misleading statements,
- c- Make clear the purpose of the securities advertisement,
- d- Identify both the FI and the party who makes the communication,
- e- Sell those products suitable for the customer.

Employees acting on behalf of the FI are prohibited from using any undue pressure or making any misleading or deceptive statements.

B- Product Advertising and Publicity: The FI usually launches its products through media, internet, and conferences to enhance its reputation and extend its marketing actions. Failure to properly manage these communication venues may give rise to reputational risk and may cause damages to the FI.

Any advertisement shall:

- a- Be clear, fair, complete and not misleading,
- b- Be in compliance with regulatory requirements,
- b- Not include any false or misleading statements,

c- Include related Risks (as deemed applicable),

d- Not be offensive to groups.

In general, all advertisements and publicity should be reviewed by the concerned functions including the Legal.

Refer to the “Advertisements and Marketing Policy and Procedures” for more details relevant to this topic.

Refer also to relevant sections of the CMA Business Conduct Regulation and relevant BDL circulars.

Section IV- Maintaining Banking Secrecy:

Employees must keep information about current, former, and prospective Clients’ personal information, property, accounts and transactions (information) confidential in accordance with the banking secrecy law and other relevant BDL and CMA regulations.

All transactions (or proposed transactions) completed by the FI and its Clients are strictly confidential. All client information shall be treated with high confidentiality and secrecy and this information shall not be used for the FI’s own or anyone else’s benefit.

Any breach or noncompliance with the applicable related laws, rules and regulations shall expose the Employee and the FI to disciplinary actions and might damage the FI’s reputation.

Section V- Handling Complaints:

A proper and prompt handling of Clients’ complaints is the best practice that avoids the FI litigations and their costs, such as indemnities and penalties.

Furthermore, handling complaints in a timely and appropriate manner is an indicator of best service and care offered to the Clients.

The FI should keep proper records of major complaints.

Refer to “Handling Complaints” Policy and Procedures for more details relevant to this topic.

Section VI - Client Disclosures:

The FI shall disclose to each Client on a periodic basis the following related to his/her investment portfolio:

a- The investment performance of its account and regular reporting thereof.

b- The method used to take and execute investment-related decisions and recommendations.

c- All investment-related fees, expenses and commissions charged to its account, and the method of computation.

d- The FI’s policies on trading in Securities and allocating transactions among investors.

e- The method of computing returns on investments.

f- Conflicts of interest. If the FI has an actual or a potential conflict of interest relating to a transaction or service for a Client, it must disclose the conflict of interest to the Client in writing. However, it is not required to disclose a conflict of interest if disclosure would require providing Inside Non-Public Information to the Client. In that case reasonable steps should be taken to ensure fair treatment of the Client.

g- The methods of assessing investments.

h- The value of any commissions, goods or services received by the FI in relation to the client's account and how they were used for the client's benefit.

Section VII: Prohibition of Market Manipulation

1- Employees are prohibited from engaging in or participating in the use of any manipulative or deceptive act or practice that the Employee knows or reasonably should know:

a- Results in or contributes to, or may result in or contribute to, a false or misleading impression of the trading activity, supply of, demand for, or price of a traded Security,

b- Creates or is likely to create an artificial bid price, ask price or trade price for a traded security, or

c- Perpetrates a fraud on any party relating to a transaction in a traded Security.

2- Employees are prohibited from, directly or indirectly, entering an order or executing a trade in a traded Security for the purpose of creating:

a- A false or misleading impression of trading activity, supply of, demand for, or price of a traded Security, or

b- An artificial bid price, ask price or trade price for the traded Security or a related Security.

For more info, Refer to Part C of the Market Conduct Regulation.

Section VIII: Market Conduct

1-Market Manipulation and insider trading by Clients: An Employee must not accept or execute a Client order if evidence exists that the Client is engaging in market manipulation or insider trading.

In such case, the FI must document the circumstances of and reasons for the decision and must promptly notify the CMA of the decision. If an approved institution or a registered person has reasonable grounds to believe that a Client has made a trade, directly or indirectly, that involves market manipulation or insider trading (as defined in this Regulation), the institution must notify the CMA of the details of the transaction within 5 days. An FI must retain any records made under this article for ten years from the date of the record.

2- Client priority: The Employee shall execute a Client order for a Security before executing any order for its own or FI's own account in that Security that is the same type of order (buy or sell), in the same Security, and at an equivalent price, as the Client order.

3- Timely execution: If the FI accepts a Client order or decides in its discretion to execute an order for a managed account, it must execute the order as soon as is practical in the circumstances, unless otherwise agreed with the Client.

4- Best execution: Upon execution of a Client order, the FI must provide best execution of the order through the following means:

a- When acting for a Client, it ensures that the order is executed at the best overall price available in the relevant market or markets for the size and nature of the order,

b- When acting for a Client, it executes the transaction in a manner directed by the Client,

c- When acting as principal with a Customer only, it executes the transaction at a better price for the Customer than it would have obtained if it executed the order as agent in accordance with point “a” above.

d- When another entity is responsible for execution of an order and that entity has agreed to provide best execution.

5- Records of Orders and Transactions: The FI shall promptly make a record of the details of all:

a- Orders received from a Client, all orders entered when acting with discretion for a managed account, and all orders entered for its own account.

b- Transactions executed for a Client, for a managed account and for its own account.

c- Orders sent to another party, including a foreign entity, for handling or execution.

d- Records may be generated automatically in a system provided that all records must be retrievable, producible in printed form, and retained for a minimum of ten years.

6- Timely allocation: Upon executing a transaction based on a Client order, the FI must ensure that the transaction is promptly allocated to the account of that Client; whereas upon executing a discretionary transaction for a managed account the FI shall ensure that the transaction is promptly allocated to the account of the relevant Client.

7- Churning: The FI must not advise or solicit a Customer to enter into transactions, or make transactions when managing investments for a Customer, if the frequency, number or size of the transactions would reasonably be regarded as excessive based on the Customer’s investment objectives, financial situation and the size and nature of his account.

8- Allocation of orders: The FI must not aggregate Client's orders with those of other Clients or with its own orders, except with the written consent of the Client.

Refer to “Allocation of Orders Policy and Procedures” for more details on this topic.

9- Trading ahead of client orders: The FI shall not make a trade, directly or indirectly, in a traded Security or a related Security to it, in order to profit from non-public information about a Client’s order to make a trade in that traded Security before the Client order is executed.

An Employee is deemed to make a trade in order to profit from non-public information about a Client’s order if that order would reasonably be expected to change the market price

of the traded Security.

10- Trading ahead of research: If the FI intends to issue an investment recommendation or a research report or analysis relating to a traded Security, the FI must not knowingly make a trade for its own account in that Security or any related Security until the Clients who receive the recommendation or research have had at least 24 hours during trading days to act on it following its release. This case does not apply if the recommendation or research would not reasonably be expected to affect the price of the subject Security or any related Security.

11- Trading contrary to a recommendation: The FI must not advise a Client, or make a trade on behalf of a Client, in a traded Security that is contrary to any of that FI's current research recommendations, unless it discloses the recommendation to the Client before providing the advice or making the trade. This does not apply to a trade made for an execution-only account.

The FI must not make a trade for its own account in a Security that is contrary to any of its current research recommendations, except if it is acting as a market maker, providing liquidity to an unsolicited Client order, or unwinding a position it assumed when acting as a market maker or providing liquidity to an unsolicited Client order.

12- Suitability: The FI must not deal, advise or manage for a Customer, or take collateral for its own account from a Customer, unless it has a reasonable basis for considering the advice or transaction to be suitable for that Customer, based on the facts and investment objectives disclosed by that Customer, and other relevant facts about the Customer that the FI is aware of.

In reviewing the suitability of an advice or transaction for a Customer, An Employee must identify:

- a- the customer's knowledge and understanding of the relevant securities and markets, and of the risks involved,
- b- the customer's financial position, including his income, net worth and the value of his portfolio, based on the information disclosed by the Customer,
- c- the Customer's experience with investments in securities markets, the frequency of his dealings in securities, and the extent to which he relies on the advice of the FI,
- d- the size and nature of the transaction relative to other transactions done for the Customer,
- e- the Customer's investment objectives, time horizon and risk tolerance, and
- f- the Customer's personal situation, including age and number of dependents.

Refer to "Suitability" Policies and Procedures for more details on this topic.

13- Employees' Personal dealings: An Employee of the FI must not knowingly be a party to any transaction in a Security that a Client of the FI is a party to.

If the Employee holds an investment/Securities trading account at another institution, the Employee must provide the FI with a copy of all contract notes and account statements sent to the Employee.

Refer to "Personnel Trading" Policy and Procedures for more details on this topic.

Section IX– Prohibition of Insider Trading

1- Employees are prohibited from making a trade, directly or indirectly, in a traded Security or a related Security to it, while in possession of Inside Non-Public Information relating to that traded Security.

2- Employees are prohibited from using Inside Non-Public Information to acquire, attempt to acquire, dispose, or attempt to dispose, directly or indirectly, of a traded Security that such information relates to.

3- An Employee who is in possession of Inside Non-Public Information must not:

a- disclose that information to another party, except in the necessary course of business, or

b- Counsel or give advice to another party in relation to a trade in a traded Security or a related Security that the information concerns, or in relation to acquiring or disposing of any rights in such securities.

For more information on insider information, definition of terms and exceptions, refer to CMA Market Conduct Regulation.

Section X: Awareness and Prudence towards Money Laundering Activities and Terrorism Financing

Money Laundering & Terrorism Financing is identified as a major worldwide problem and threat to any country's economy and financial sector, namely the financial sector. Money Laundering activity is the process of concealing the illegitimate sources of money.

Terrorism Financing could be defined as an act that provides a benefit to a terrorist group, or intended to cause death or serious bodily harm to a civilian or any other person in a situation of an armed conflict, if the purpose of the act is to intimidate the public or to compel a government or an international organization to do or refrain from doing an act.

Money laundering cycle consists of 3 stages:

a- Placement: Introducing the illegal proceeds into the financial system (such as cash deposit, opening of a new account,...)

b- Layering: converting the proceeds of crime into other forms, creating complex layers of financial transactions to disguise audit trails, the source and ownership of funds (wire transfers, checks, trade finance, cards...)

c- Integration: placement of laundered proceeds back in the economy creating a perception of legitimacy (cards, investments,...)

The FI has special policies and procedures for the opening of accounts representing, beside other internal memorandums, a framework for all Employees in order to keep them aware and prudent for Fighting Money Laundering and Terrorism Financing at the FI at all times by:

a- Applying clear written procedures for opening of accounts especially to identify the client, his identity, the beneficial owner of economic right, his residency status...

b- Know your customer (KYC) procedure: All information necessary to trace the client account activities (line of business, business Turnover, income...) must be properly collected to be used in the monitoring phase applied at Head Office.

c- Monitor Client's accounts activities: Monitoring Client's accounts by comparing his/her accounts activities against the accounts expected activities based on the information provided upon opening the account.

d- Identify suspicious transactions and disclose them: If the Client's expected activities are not consistent with the his/her accounts activities and without any information supporting these anomalies, the Employee should disclose these suspicious activities to the FI's Compliance Officer. It is the relationship between the client and the FI that allows the FI to identify and explain client business activity and any future irregular changes.

e- Do not tip the client: all Employees shall refrain from declaring to the client if their accounts are under investigation by the FI or by the regulatory bodies.

Refer to "Anti Money Laundering & Countering Terrorist Financing –AML/CTF" Manual for more details on this topic.

Section XI - Whistle Blowing Policy (Reporting)

"Whistle Blowing" is an important method for detecting a fraudulent behavior. Hence, the FI encourages all Employees to report immediately any violation as stated in Section I.9 above. Accordingly, the FI prohibits retaliation against An Employee who reports in good faith any violation of the FI's operational policies & procedures and the Code.

As a result of reporting as required by the "Whistle Blowing" policy, the concerned Employee will be protected and supported under all circumstances. On the contrary, Employees who hide/keep/alter leading information about any breach or violation that should be reported as per "Whistle Blowing" and other applicable laws and regulations will be exposed to severe disciplinary measures.

The name of the Employee who reported the violation/breach shall be treated with confidentiality and shall remain anonymous.

The following topics fall within the "Whistle Blowing" policy scope:

- Violation of the behavioral and professional conduct,
- Non- compliance with the FI's policies and procedures and this Code,
- Non adherence to the applicable laws and regulations,
- Dealing (receiving/offering) with bribes,
- Reputational Risk Exposure.

Employees who wish to report cases of noncompliance or breaches of the Code of Ethics should fill the related attached form and send it (by fax, regular Mail or e-Mail) to the Head of GAC or the Head of Internal Audit.

Appendix I

Employees' personal commitment to the Code of Ethics and Professional Conduct

I acknowledge that I have read the Code of Ethics and Professional Conduct and understand my obligations as An Employee to comply with the principles, policies and laws outlined in the Code, including any amendments thereto.

I understand that my agreement to comply with the Code neither constitutes nor should be construed to constitute either a contract of employment for a definite term or a guarantee of continued employment.

Please sign here: _____ Date: _____

Please print your name: _____

This signed and completed form must be returned to your manager within 30 days of receiving this booklet. Failure to do so won't affect the applicability of this Code of Conduct or any of its provisions to you.

Appendix II**Whistle Blowing Form**

Fill in this form in case of a breach or a violation of **The Code** and send it via fax, regular mail or e-mail to the **Group Coordinator for Governance, Audit and Compliance (GAC)** or to the **Head of Internal Audit**.

Financial Institution Name:				
First and Last Name : (Optional)			Employee Number: (Optional)	
Type of Breach:	Policies and Procedures	Illicit Activity	Money Laundering and Financing of Terrorism	Other
Check one or more boxes ✓				
Business Unit:				
Concerned individual: (Employee/client/both)				
Details of the breach:				
Acknowledgement of Receipt Date:			Reference:	