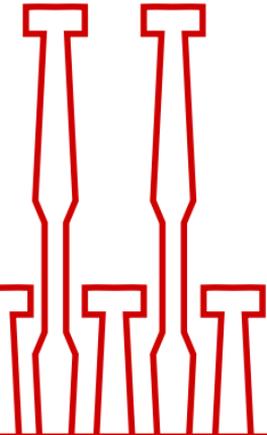


Gulf Bank
Human Resources Department
CODE OF ETHICS AND GOOD CONDUCT



This booklet has been developed by and is the exclusive property of Gulf Bank. Any attempt to copy, duplicate or modify this booklet may be considered an act of forgery and may be the subject of criminal proceedings. This booklet is given to every director, executive and employee of Gulf Bank, and the guidelines mentioned herein are considered by Gulf Bank as a necessary code of ethical behavior and good conduct to be strictly adhered to and followed by all such directors, executives, and employees of Gulf Bank; each of whom has a duty to conduct him/herself based on the principles of good faith and integrity.

Customer Relations

Excellent Customer relations are a pillar of Gulf Bank's continued success. Every employee represents Gulf Bank to our customers and the public. The way we do our jobs presents an image of our entire corporation. Customers judge all of us by how they are treated by each employee they contact. Therefore, one of our first business priorities is to assist any customer or potential customer in a way that will help us gain their trust. Nothing is more important than being courteous, friendly, empathetic, and prompt in the attention you give to customers.

Integrity in Relationships

At Gulf Bank we believe that our external brand is only as good as our internal brand. Therefore, all employees should act in accordance with the principle of treating their colleagues with respect, trustworthiness and good faith, in the same way as they themselves would expect to be treated.

Personal Conduct

Gulf Bank expects its employees to conduct themselves in a manner that reflects well on the bank. The personal attitude and behavior of employees has a bearing on the standing of Gulf Bank and the way in which the public perceives it. All employees are expected to demonstrate a profile that is unique to Gulf Bank and one that commands respect and dignity.

Confidentiality of Banking Information

Gulf Bank employees must be prudent in the use of information acquired during the course of their duties. It is strictly prohibited, and may be a violation of the law, for Employees to use confidential information regarding Gulf Bank or its clients for any personal gain, or in a manner that would be detrimental to the welfare of Gulf Bank. Confidential information includes information related to Gulf Bank's or its clients operations, sales estimates, business plans and performance results relating to past, present or future business activities, including plans for products or services and customer names and details, any other concepts, reports, data, know-how, works-in-progress, computer software, source code, flow charts, databases, trade secrets and any other insider or price sensitive and non-public information that should reasonably be recognized as confidential information. If there is any doubt in understanding the definition of the term "confidential information" or whether a certain matter should be considered confidential then employees are encouraged to seek the advice of the General Counsel or GM – Human Resources.

Whistle-Blowing

It is the policy of Gulf Bank to comply with, and require its employees to comply with, all applicable legal and regulatory requirements. To further this goal, Gulf Bank has created a policy and procedure to cover the airing of genuine concerns (often referred to as “whistle blowing”) that employees may have about suspected malpractice within Gulf Bank.

Malpractice includes (but is not limited to):

- Conduct likely to have a negative impact on the reputation of Gulf Bank
- Breaches of law and/or internal rules and regulations
- Criminal offences
- Endangering the health and safety of any person
- Deliberately concealing any malpractice

Gulf Bank expects its employees to feel obliged to report (by email, by Intranet or by letter) any circumstance where they reasonably believe malpractice has been committed, is being committed, or is likely to be committed.

Declaration of Secrecy

Gulf Bank employees will undertake to keep all information they deal with, or have access to, strictly confidential at all times. This shall include any personal information shared by employees in confidence with Gulf Bank. It shall be binding on all employees not to use or reveal employee information to anyone. This confidentiality undertaking shall continue indefinitely, even after a person ceases their employment or directorship with Gulf Bank, unless expressly waived in specific circumstances by the General Counsel.

Outside Business

Gulf Bank employees will not enter into any other business of any kind while in Gulf Bank’s employment without Gulf Bank’s express permission. Should an employee have any personal business either as single ownership or partnership, then it shall be obligatory on the employee to declare the name and nature of the business by filling out and submitting to Human Resources (HR) an ‘Employee Business Declaration Form.’ Failure to do so will make the employee liable for any action as may be deemed fit by Gulf Bank.

Working for Third Parties

Gulf Bank employees are prohibited from working for any other party during their employment with Gulf Bank. Those who wish to assist in any business, such as one owned by his/her spouse or parent, or to take spare time employment outside Gulf Bank working hours, must disclose his/her intentions to Human Resources (HR), who will consider the matter on its merits.

Avoidance of Inducements

Gulf Bank employees will not directly, or through their family and other indirect connections, solicit any personal fees, commissions or other forms of remuneration arising out of transactions involving Gulf Bank.

Entertainment and Gifts

Gulf Bank employees may offer or accept normal business entertainment gifts appropriate to the circumstances as per the following conditions:
Employees will not accept any gift valued at over KD 50 from a client, customer or business associate of Gulf Bank without the knowledge and written consent of the employee's line manager. Gifts over KD 150 must be reported to the Group Head and delivered to the HR department.

Overdraft and Loans

Gulf Bank employees are not permitted to overdraw their current accounts or default on any Gulf Bank loan.

Al Danah Draws

Employees of Gulf Bank, employees of service providers and persons involved with promoting, marketing and/or carrying out any activity related to the draw and/or the prize, their spouses, their relatives up to the second-degree and any other person or entity excluded in accordance with the regulations of the Ministry of Commerce and Industry are not allowed to participate in the Gulf Bank draws. Any winner in violation of this prohibition is under the obligation to immediately return the prize to Gulf Bank, which shall be cancelled. Gulf Bank shall have the right to deduct the amount directly from the account(s) of such ineligible winner without obtaining their approval or providing notice.

Dealing with the Media

No Gulf Bank employee will make any statements to the media unless authorized by Gulf Bank as part of their routine job or as may be permitted under a special authorization from the appropriate authority of Gulf Bank.

Insider Trading

In accordance with the Resolution No. (72) of 2015 regarding Issuance of the Executive Bylaws of Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority and Regulating Securities Activities and its Amendments" (the CMA Law), and the provisions of Law Decree No. 25 of 2012 and its Amendments, Gulf Bank has adopted an insider trading policy to prevent insider trading violations and to protect Gulf Bank's reputation for integrity and ethical conduct.

Because the common stock of Gulf Bank is publicly traded, all directors, officers and employees must be aware of and observe laws and regulations prohibiting insider trading.

This area of the law is complex. Thus, all directors, officers and employees should not hesitate to raise any questions they have about this Policy with Gulf Bank's General Counsel or Head of Compliance and read the detailed policy on the intranet.

Money Laundering

Money Laundering is the process by which banks are used as vehicles to disguise the proceeds of criminal activity. Such activities are illegal, undermine a bank's integrity, damage its reputation, deter honest customers, and expose the bank to severe sanctions.

Gulf Bank fully supports the international drive (legal and operational) against this serious crime and is committed to assisting the authorities in preventing money laundering. Any employee of Gulf Bank found to be in contravention of this commitment shall be liable for legal and disciplinary action.

Loan Sharking

Loan Sharking is an illegal activity whereby an employee lends money to a customer in exchange for its repayment at an interest rate that exceeds the percentage approved by law and/or the regulatory guidelines. Gulf Bank considers any such activity by an employee as a breach of its code of ethics and good conduct and reserves the right to take any disciplinary and/or legal action against the employee as may be deemed fit.

Financing Terrorism

Financing Terrorism is any act by which any person provides, collects, or raises funds with the intention of using such funds to commit, or support the committing of, an act of terrorism directly, indirectly, willingly, or with the knowledge that such funds will be utilized, in whole or in part for such act, or in support of a terrorist organization or person.

Any of the acts stated in the preceding paragraph constitute a terrorism financing offense even if the act of terrorism is not finally committed or if the funds are not actually utilized. The country or territory in which the attempted or intended act of terrorism takes place is not relevant.

Gulf Bank is in total support of the international convention and the applicable Kuwaiti laws and Central Bank instructions and will treat any activity that falls under the above definition by an employee or a customer as a serious offence and will take necessary action as may be deemed fit.

Borrowing, Lending and Guaranteeing

Gulf Bank strictly forbids:

- Borrowing, lending or guaranteeing between employees.
- Borrowing, lending or guaranteeing between an employee and a customer of Gulf Bank (except in the cases of guaranteeing where the customer is an employee's first-degree relative).
- Borrowing from unlicensed or unregulated money lenders.

Salary and Personal Details

Gulf Bank considers sharing information regarding salary and personal details with other employees as an offense and breach of personal trust. While Gulf Bank encourages personal contact and socializing, salary and personal details should not be disclosed.

Corporate Governance

Corporate Governance is a set of systems, structures, and processes targeting institutional discipline in accordance with international and regulatory standards as prescribed by the respective regulatory authorities.

This is achieved by assigning the duties and responsibilities of the Bank's Board of Directors and Executive Management, while taking into consideration the protection of the rights of shareholders and all other stakeholders. Gulf Bank has consistently placed great importance on the Bank's Governance by adopting a comprehensive framework of Corporate Governance Guidelines that are designed to balance performance and conformance. Gulf Bank's board of directors, executives, and employees are required to act in total compliance with the Central Bank of Kuwait's Corporate Governance Guidelines and the Bank's internal policies and procedures in that regard.

Employee Accounts Monitoring

Gulf Bank discourages all activities that may fall under the definition of dubious financial practices and hence will monitor employee accounts for any transactions that may be deemed in contravention of international banking standards and/ or laws, rules and regulations stipulated by the Kuwaiti government and other regulatory bodies.

Customer Confidentiality

Gulf Bank employees will undertake to keep all customer information they deal with, or have access to, strictly confidential at all times. Sharing any customer information with any party may be a criminal activity.

Employees will be required to abide by the confidentiality and non-disclosure policy of Gulf Bank and promise not to disclose any information during the period of employment/association or after leaving work at Gulf Bank regarding the affairs of Gulf Bank or its customers, or with the customers, which they may have become aware of due to the activities inherent in their position as employees of Gulf Bank to anyone other than as permitted by Gulf Bank.

Employees shall be personally responsible for maintaining the confidentiality of the information that they have access to and for keeping data secure and accessible only to those who have the right to this information.

Any act of violation or negligence of this undertaking by the bank's employees may be considered a breach of the bank's confidentiality and non-disclosure policy and such employees shall be subject to the appropriate sanction that the bank may decide to take against them, including termination of employment and/or penalties as prescribed under Article 28 of Law 32 of 1968, amended by Article 85 (bis) through Law 28 of 2004 and as per any other applicable law or regulation.

Conflicts of Interest

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of Gulf Bank's business dealings.

Personal gain may result not only in cases where an employee or relative has a significant ownership in a firm with which Gulf Bank does business, but also when an employee or relative receives any kickback, bribe, substantial gift or special consideration as a result of any transaction or business dealings involving Gulf Bank.

As a rule, when a member of staff has a potential conflict of interest or where there is the potential for a perceived conflict of interest, they should withdraw themselves from the relevant transaction process and immediately inform the relevant General Manager, either directly or through their direct line manager, stating the circumstances of their relationship to the other party, thus ensuring the Bank can conduct the transaction in a transparent manner.

Power of Attorney for Employees

All Gulf Bank employees are required to fill in the Power of Attorney (POA) declaration form on HRMS. As per the bank's policy, and in accordance with HR procedures, employees are only permitted to operate a Power of Attorney (POA) issued by the Ministry of Justice or the Bank to process GB banking transactions for legal guardianship for accounts of minor children (less than 21).

Employees are not permitted to process GB banking transactions for any other parties.

To ensure compliance with the Bank's policy, all Gulf Bank employees are required to declare Power of Attorney details electronically in HRMS:

- Log into HRMS
- Select GB Employee Self Service --> Power of Attorney declaration
- Declare your POA Status
- Click on e-Sign

Social Media Guidelines (Internal and External Social Media) for Gulf Bank

When using Gulf Bank internal or external social media platforms, please be mindful of the following:

- Be aware of confidentiality and only reference information that is publicly available.
- Do not disclose any information that is confidential or proprietary to your organization, its clients or any third party that has confidentially disclosed information to you.
- Do not post unauthorized personal information (names, address, phone number, email, etc.) of other users.
- Do not post content that is obscene, defamatory, threatening or discriminatory to an individual, country, political organization, government agency, international organizations, brand, or other entity.
- Be fair and respectful of all individuals and communities you interact with on social media.
- Do not respond to customer or client inquiries if you are not authorized or if it is from your personal social media account and redirect all queries to official Gulf Bank channels.

Please follow the above guidelines and ensure you do not post or share:

- Material that contains vulgar, obscene, or indecent language or images.
- Material which defames, abuses, or threatens others.
- Statements that are bigoted, hateful, or racially offensive.
- Material that advocates illegal activity or discusses illegal activities with the intent to commit them.
- Material that infringes the copyright of another person (plagiarism or passing off other people's material as your own) or copyright material not referenced or acknowledged.

Posts or other material which is deemed inappropriate by the site administrators will be deleted upon discovery. Users who violate these guidelines may lose their Yammer account permanently or have their account blocked. HR will act in accordance with the Disciplinary Procedures of Gulf Bank following any incident with employees that takes place on any of the Bank's social media platforms.