CODE OF CORPORATE GOVERNANCE

The Bank's Approach to Corporate Governance

Abu Dhabi Commercial Bank (the "**Bank**") believes in and is committed to good corporate governance, to provide a basis for its future development and corporate performance, to support trust in its activities as a recipient of depositors' funds and shareholders' capital, and to enable it to contribute to the successful development of the financial system of the UAE. Accordingly, the Bank's Board of Directors has resolved to adopt a Corporate Governance Code (the "**Code**") which conforms to relevant regulatory requirements and duly considers international best practices in corporate governance. The guiding principles of the Bank's Code are fourfold:

- Responsibility – the clear division and delegation of authority
- Accountability in the relationships between the Bank's management and the Board, and between the Board and the shareholders and other stakeholders
- Transparency and disclosure to enable stakeholders to assess the Bank's financial performance and condition
- Fairness in the treatment of all stakeholders

This edition of the Bank's Code is dated 10th December 2013 and replaces all prior versions. In line with the Bank's continued commitment to development, this Code will be kept under review, and will be amended as required from time to time to meet the changing needs and expectations of the Bank and the marketplace.

1. Commitment to Corporate Governance

1.1. The Bank has compiled this Code of Corporate Governance, which has been approved by the Bank's Board of Directors. It is available to the public on request, and is published on the Bank's website. Any changes to the Code will be similarly published.

1.2. The Bank has formed a Corporate Governance Committee of the Board to direct the preparation, updating, and enforcement of the Code (see section 3.5 below).

2. The Functioning of the Board of Directors

2.1. General principles

2.1.1. The Board of Directors has overall responsibility for the operations and the financial soundness of the Bank, and ensures that the interests of shareholders, depositors, creditors, employees, and other stakeholders, including the banking regulators and supervisors, are met. The Board ensures that the Bank is managed prudently and within the framework of laws and regulations and the Bank's own policies.

2.1.2. Although certain shareholders have the right to appoint Directors, the Bank publicly affirms that the obligations of each Director are owed to the Bank as a whole, and not to a particular shareholder alone.

2.1.3. With regard to the respective roles of the Board and management, the Board approves the Bank's strategic goals, as well as overseeing the management of the Bank, whilst the day-to-day operation of the Bank is the responsibility of senior executive management. As the Board's function is to oversee senior management and hold it accountable, it is considered essential that the Board as a whole, and the Chairman and the (non-executive) Directors, do not involve themselves in day-to-day activities.

2.1.4. The Board aims to ensure that the Bank's internal control systems are effective, and that the Bank's activities comply with the policies and procedures approved by the Board and as required by law, regulation or best practice. As a critical part of the Bank's internal controls, the Board will ensure that all dimensions of the Bank's risk are measured and controlled, and that the Bank's risk appetite is reviewed by the Board or delegated Board Committee at least once annually.

2.1.5. To enable the respective roles of the Board and senior management to be clearly understood, the function, roles, and responsibilities of the Board and its Committees, as well as the Management Executive Committee, have been set out in the respective Terms of Reference, which are published on the Bank's website.

2.2. The Chairman and the Chief Executive Officer (the "CEO")

In order to promote an independent element within the Board, and frank and open discussion on key issues, the position of Chairman of the Board is separated from that of CEO. According to the Bank's Articles of Association, the Chairman is elected from among the Directors of the Bank; and, the CEO shall be appointed as an executive Director of the Bank and may not be the Chairman of the Board of Directors.

2.3. The role of the Chairman of the Board

2.3.1. The Chairman promotes a constructive relationship between the Board and the Bank's management, and between the executive and non-executive Directors.

2.3.2. The Chairman promotes a culture in the boardroom that encourages constructive criticism and alternative views on the issues under consideration, and consequent discussion and voting on individual questions.

2.3.3. It is the responsibility of the Chairman, with the support of the Board Secretary, to ensure that Directors have adequate and timely information prior to their meetings.

2.3.4. It is the responsibility of the Chairman to ensure effective communication with the Bank's shareholders, including ensuring receipt of adequate and timely information.

2.3.5. The Chairman, with the support of the Board Secretary, ensures a high standard of corporate governance by the Bank.

2.4. Composition of the Board

2.4.1. The Bank intends that composition of the Board, between the executive, non-executive and independent Directors, the management, and the shareholders' appointees, will provide an optimal mix of skills, competencies and experience.

2.4.2. To foster an independent element within the Board, it is the Bank's policy that, as soon as practicable, independent Directors should constitute at least one-third of the membership of the Board, and that the Board should have at least three independent, non-executive Directors.

2.4.3. An ‘independent’ Director is primarily one whose directorship constitutes his only connection to the Bank, and whose judgment is therefore unlikely to be unduly influenced. The Bank may adopt other criteria based on best practices and regulations in force from time to time. The Bank’s judgment as to whether a Director is independent will made by the Bank’s Nomination, Compensation & HR Committee of the Board (the “**Nomination Committee**”) (see section 3.3 below) by reference to regulatory requirements and international best practices.

2.4.4. Directors will serve for a period of three years and then will be required to be resubmitted for re-election or re-appointment.

2.5. Board practices

2.5.1. The Bank’s Board meetings take place on a regular basis, usually between six and eight times a year, or more where so required. In order to ensure that a full range of topics is considered, it is the Bank’s practice to schedule specific topics to be highlighted at each meeting, a rolling agenda is prepared for this purpose. The attendance of individual Directors is recorded and also made public in the annual report.

2.5.2. The Bank’s policy is that the Board should include a strong, challenging, and independent element in order that it can exercise objective judgment. Through the participation of the independent Directors and the conduct of the meetings of the Board, guided by the Chairman, the Board maintains a level of checks and balances to balance the influence of all parties including management and significant shareholders, and ensures that decisions are taken in the Bank’s interests.

2.5.3. The Bank provides adequate information to Directors sufficiently in advance of meetings to enable them to reach informed decisions.

2.5.4. The Bank believes that the role of Board Secretary is an important one. In addition to the arrangement of Board meetings and the taking of meeting minutes, the responsibilities include ensuring that Board procedures are followed; that information is conveyed between the members of the Board, members of the Board Committees and management; that the Board receives advice on all governance matters; that resolutions are clear and unambiguous; and that individual directors receive advice and support. To ensure the independence of the Board Secretary, the appointment and remuneration of the Board Secretary is a matter reserved to the Board as a whole.

2.5.5. A permanent written record of Board discussions, motions, and Directors’ votes is kept by the Board Secretary.

2.5.6. With the increasing sophistication and complexity of Bank management, the Bank believes that it is a key responsibility of Directors to ensure they be kept informed of developments within the Bank, and in the banking industry as a whole, both local and international. Accordingly, the Bank provides Directors with appropriate orientation and briefings on joining the Board and throughout their tenure, as they and the Board request. In addition, the Bank maintains a secured electronic iPad Portal through which all Directors are able to access relevant documentation relating to Board meetings, meetings of management committees, available training courses, and other matters of reference.

2.5.7. The categories of transactions that require Board approval (including loans larger than a set amount, or transactions with related parties) have been clearly defined in writing in the Board Committee and Management Committees’ Terms of Reference.

2.5.8. The non-executive Directors of the Bank meet on a regular basis without the presence of management.

2.5.9. Individual Directors have independent access to management, and in particular the Committees of the Board have access to management.

2.5.10. The Bank has drawn up an organisation chart, showing lines of reporting and authority.

2.6. Board activities: appointment of CEO

The Board's policy is to appoint a CEO with integrity, technical competence, and experience in banking.

2.7. Board activities: self-assessment and management performance appraisal

2.7.1. The Board, lead by the Chairman, oversees the evaluation process, assesses the performance of the Board as a whole and individual directors, at least once a year. An external facilitator conducts the performance appraisal at least once each three (3) years.

2.7.2. The Board supervises the performance appraisal of the senior management of the Bank, including the CEO.

2.8. Board activities: planning, controls, ethics, conflict of interest policy

2.8.1. The Bank has established its business objectives, and accordingly draws up a strategy for achieving them. The Board is required to approve the objectives, and the strategy, and the Board ensures that performance against plan is reviewed and that corrective action is taken as needed. The Bank's budgeting process is part of the short term planning and performance measurement.

2.8.2. The Bank's planning process includes a plan for the development of the Bank's capital position, with stress-tested and alternate scenarios under different business and economic conditions as appropriate, and with guidelines for setting the amount of dividends paid to shareholders.

2.8.3. The Board ensures that the Bank maintains a high degree of integrity in its operations. Formal policies on ethics, a Code of Conduct, including definitions and controls on conflicts of interest and insider dealing, have been established and are required to be assented to by all employees and these have been published.

2.9. The Board Advisor

2.9.1. In order to benefit from the experience of high-profile individuals who are leading experts in financial services, governance and governing large listed corporations, the Board may, from time to time, engage a suitably experienced advisor. That advisor will have such responsibilities as are determined by the Board, but may include attending Board meetings and strategy meetings, and providing his views on governance issues.

3. Structure of the Board of Directors

3.1. Board Committees

3.1.1. The Board is ultimately responsible for the conduct of the Bank's affairs, but for greater efficiency Board Committees have been set up with formally-delegated objectives, authorities, responsibilities, and tenure. The Board Committees regularly report to the full Board.

3.1.2. The Board has established four Board Committees to assist it in carrying out its responsibilities. These include the Audit & Compliance Committee (the "**Audit Committee**"), the Nomination Committee, the Risk & Credit Committee (the "**Risk Committee**") and the Corporate Governance Committee (the "**Governance Committee**"). The purpose, powers, and duties and responsibilities of each Committee are set out in separate terms of reference for each respective Committee, which are published on the Bank's website.

3.1.3. There is a formal and transparent process for appointments to the Board Committees, and their membership is disclosed in the Bank's annual report and on the Bank's website. The members of the Board Committees are appointed by the Board, with due consideration of the recommendations of the Nomination Committee, where appropriate, and with due consideration of the Bank's Articles of Association, regulatory requirements and international best practices.

3.1.4. Each Board Committee has direct access to appropriate members of the Bank's management, in accordance with the provisions of its respective charter.

3.1.5. Each Board Committee has access, as required, to external resources, including independent professional advisors, to enable it to adequately fulfil its mandate.

3.1.6. A permanent written record of Board Committee discussions, motions, and Directors' votes is kept by the Committee secretary.

3.1.7. The Bank recognises that the proper functioning of Board Committees requires extensive participation by non-executive Directors and, in consequence, requires their adequate remuneration (section 3.3.6).

3.2. The Audit Committee

3.2.1. In accordance with international best practices, the Bank's Audit Committee is comprised of at least three non-executive Directors and the majority of its Members are independent Directors. The Committee regularly reviews the membership of the Committee for this purpose. Membership of the Audit Committee is disclosed in the annual report. The Chairman of the Board shall not be a member of the Committee.

3.2.2. The Bank's policy is that at least one member of the Audit Committee must have accounting or other financial management qualifications and expertise; at least two members must have an understanding of the financial services industry; and all members must be financially literate.

3.2.3. The Audit Committee reviews, and reports to the full Board on:

3.2.3.1. the Bank's quarterly and annual financial results prior to publication or distribution;

3.2.3.2. the accounting judgments that are intrinsic to the financial statements;

3.2.3.3. the Bank's internal controls and, in consultation with management and the external auditors, the integrity of the Bank's financial reporting processes and controls;

3.2.3.4. any significant findings of the external auditors together with management's responses;

3.2.3.5. the scope, results, and adequacy of the Bank's internal and external audits;

3.2.3.6. any significant changes to the Bank's accounting principles, and any items required to be communicated by the external auditors;

3.2.3.7. the objectivity of the external auditors; and

3.2.3.8. other non-audit work performed by the external auditors so as not to compromise the auditors' objectivity.

3.2.4. The Audit Committee recommends to the Board the appointment or the removal, the remuneration, and other contractual terms of the external auditors.

3.2.5. The Audit Committee has the ability to obtain any information from management, and may require that any member of management or Director attend its meetings.

3.2.6. The Audit Committee meets each of the Bank's external auditors and its internal auditors, without (other) management being present, at least once a year. The Bank considers that a strong and open relationship between the Audit Committee and these two audit functions is critical to its successful functioning.

3.2.7. The Audit Committee has specific responsibility for the oversight of the Compliance function in the Bank (section 5.1.2 below).

3.2.8. The Bank recognises that the Audit Committee does not substitute for the responsibilities of the Board of Directors or the Bank's management for the supervision and adequacy of the Bank's internal control systems.

3.3. The Nomination Committee and the appointment and remuneration of Directors

3.3.1. The Nomination Committee comprises at least three non-executive Directors, and as soon as the Board's composition permits those directors shall be independent as determined by the Nomination Committee in accordance with the Bank's guidelines for independence, relevant legislation, regulations and international best practices. Membership of the Committee is disclosed in the annual report.

3.3.2. The Nomination Committee reviews all candidates for Board appointments, duly considering their abilities and qualifications and, for re-nominations, their attendance and the quality and extent of their participation in Board meetings. 'Qualifications' includes academic record and professional qualifications, subsequent employment, and other senior appointments and company directorships. In accordance with the Bank's articles of association, a Director is appointed for a three-year term.

3.3.3. The Nomination Committee makes the determination of whether a Director is 'independent' in accordance with the Bank's guidelines for 'independence', relevant legislation, regulations and international best practices.

3.3.4. The Nomination Committee is responsible for overseeing the preparation and delivery of orientation and background briefing materials for new Directors, as well as ensuring that all Directors are kept up-to-date on relevant academic and commercial topics. The Bank encourages Directors to attend seminars and events that allow them to contribute to local and international organizations, entities and companies.

3.3.5. The Nomination Committee recommends to the Board the remuneration (including salary, bonus, share options, benefits in kind) of each Director and the CEO. The Nomination Committee also reviews the remuneration of other senior management.

3.3.6. The Bank's remuneration of non-executive Directors takes into account the amount of time they give to the Bank, as well as the extent of their responsibilities and international and domestic benchmarks and practices.

3.3.7. The Bank's policy is that remuneration of senior management should be sufficient to attract and retain qualified individuals and should be in line with the Bank's peers in the market. It is also the Bank's policy that compensation should be, in part, linked to the performance of the Bank, and that such incentive remuneration schemes should focus on long-term value enhancement and financial stability and safety and soundness, and not on short-term performance of the Bank's share price. Compensation linked to performance requires executives to meet their pre-set performance targets, and poor performance is not rewarded.

3.4. The Risk Committee

3.4.1. The Risk Committee consists of at least four (4) non-executive directors, . Certain key members of senior management are required to attend meetings of the Risk Committee, including the Chief Financial Officer, the Chief Risk Officer and the Head of Credit. This composition ensures that the Risk Committee stays fully informed of the developments in the Bank's risk management functions.

3.4.2. The Risk Committee makes regular reports to the full Board.

3.4.3. The Risk Committee is responsible for overseeing the Bank's risk management oversight, which includes:

3.4.3.1. reviewing the Bank's risk management systems and processes;

3.4.3.2. reviewing and recommending to the Board the Bank's forward-looking risk appetite;

3.4.3.3. reviewing risk profiles within the context of risk appetite;

3.4.3.4. reviewing the quality of the loan and trading books. In this regard, the Committee shall consider the Bank's sectoral and regional concentration risks and major exposures by individual obligors;

3.4.3.5. reviewing funding and liquidity risk;

3.4.3.6. reviewing compliance with regulatory requirements in risk management;

3.4.3.7. reviewing guidelines to define credit commitments of the Bank;

3.4.3.8. reviewing all credit commitments of the Bank that are not reserved to the Board nor have been delegated to management;

3.4.3.9. reviewing the Bank's capital adequacy levels; and,

3.4.3.10. reviewing the Bank's provisioning levels.

3.5. The Governance Committee

3.5.1. The Board Governance Committee is responsible to oversee the preparation and amendments of this Code and to ensure that the Bank maintains high standards of governance, which includes:

3.5.1.1. reviewing the Bank's governance structures;

3.5.1.2. reviewing measures to implement accepted culture and ethics within the Bank;

3.5.1.3. monitoring corporate governance developments internationally and domestically with recommendations for the Bank's development plan; and

3.5.1.4. developing the Bank's corporate sustainability incentives.

3.5.2. Membership of the Committee is disclosed in the annual report.

4. Oversight of Strategy & Performance

4.1. Setting & monitoring strategy

4.1.1. The Bank's strategic direction is set by the Board, and not delegated to any Board Committee or otherwise; however, key members of senior management participate in the process of setting strategy. A strategy meeting is held at least once annually, offsite, prior to the Bank's first presentation of the budget for the following year.

4.1.2. The Board concentrates on the forward-looking strategic direction of the Bank and not on operational issues.

4.1.3. The Board ensures effective oversight of the Bank's strategy by assessing the Bank's past operational and financial performance for a given period or periods against (i) the Bank's agreed-upon strategy for the same timeframe(s); (ii) the KPIs set for the period under review and approved by the Board; and (iii) the performance of its key competitors.

4.2. Performance Objectives ("KPIs")

4.2.1. The Bank ensures that it adheres to a clear process, led by the CEO, through which the performance objectives of the Bank (and its top executive team) are set for the coming year. KPIs are focused and well-articulated performance metrics against which management's performance can be tangibly measured by the Board.

4.2.2. The Bank's performance objectives reflect the strategic direction endorsed by the Board at the annual strategy meeting.

4.2.3. Once approved by the Board, senior management ensure that the KPIs are embedded throughout the organization.

4.3. Budget process

4.3.1. The Bank ensures that it abides by a clear budget policy and procedure.

4.3.2. The budget process enables the Board to conduct an effective and timely review of the draft budget proposed by management and, to this end, requires the management to make its first budget presentation to the Board after the annual offsite strategy meeting and before the final meeting at which approval is required from the Board.

4.3.3. The Bank's budget process reflects the strategic direction endorsed by the Board during the strategy meeting.

5. Control Environment

5.1. Internal controls

5.1.1. The Bank's structure of internal controls is reviewed at least once a year, by internal and external auditors.

5.1.2. The Bank has a Compliance function which is responsible for monitoring compliance with applicable laws and regulations, as well as the Bank's internal policies and procedures.

5.2. Internal Audit

5.2.1. The Bank's policy is that its internal audit function should be adequately resourced, trained, remunerated, and be provided full access to Bank records and staff members, and given sufficient standing and authority within the Bank to adequately carry out its task.

5.2.2. The internal audit function reports primarily to the Audit Committee, and acts in consultation with the CEO. This reporting structure is intended to ensure independence, and balance the function's capacity to monitor as well as obtain in-depth information on the effectiveness of controls and processes. To promote independence, internal audit staff do not also have operational responsibilities.

5.2.3. Internal audit is responsible for proposing the structure and scope of the audit schedule, and any potential conflicts of interest are to be reported to the Audit Committee.

5.2.4. Internal audit reports may be discussed with the departments and operational units being reviewed, but the Internal Audit function is allowed to operate and make a full and honest report without outside influence or interference.

5.2.5. The internal audit function has responsibility for review of:

5.2.5.1. the Bank's financial reporting;

5.2.5.2. compliance with external laws and regulations;

5.2.5.3. compliance with the Bank's internal policies; and

5.2.5.4. risk focused audits, and compliance with the Bank's risk and credit policies and guidelines.

5.3. External Audit

5.3.1. The Audit Committee is responsible for recommending the appointment, re-appointment, and rotation of the auditing firm and/or the principal partner in charge of the Bank's audit to the Board.

5.3.2. The principal reporting line of the external auditors is to the Audit Committee (see section 3.2.4). The external auditors meet the Audit Committee regularly, without management present, when financial results are presented for the Committee's approval, and attend Audit Committee and Board meetings.

5.4. Risk management

5.4.1. To support the Board's overall responsibility for identifying, monitoring and ensuring that adequate risk control measures are in place, the Bank adopts a multi-faceted approach:

5.4.1.1. the Risk Committee may delegate certain of its responsibilities to management through the Management Executive Committee, as deemed appropriate;

5.4.1.2. the Banks' internal control systems, which include internal and external audit, noted above; and,

5.4.1.3. the Bank has a separate risk management department which separates the function and responsibility of reviewing and monitoring risk from the risk-taking business units of the Bank. The Chief Risk Officer heads the risk management department.

5.4.2. To ensure its independence, the Chief Risk Officer and risk management department report directly to the Risk Committee, and on a day-to-day operational basis to the CEO. Only the Board may appoint or remove the Chief Risk Officer to and from office. For greater clarity, the independence of the Chief Risk Officer and risk management department shall include compliance, and in the event that the Head of Compliance does not report to the Chief Risk Officer, then he shall report directly to the Risk Committee to ensure his independence.

5.4.3. Specific responsibilities of the Bank's risk management department include:

5.4.3.1. analysis of credit risk, market risk, and operational risk;

5.4.3.2. development, updating and implementation of policy guidelines, risk strategies, risk systems & tools;

5.4.3.3. development of methodologies for the measurement and control of each type of risk;

5.4.3.4. setting of limits, and approval, reporting and recording of exceptions to policy;

5.4.3.5. provision of information on risk metrics and on the Bank's risk profile to senior management and to the Board of Directors (the full Board reviews the risk statistics of the Bank, both qualitative and quantitative, on a quarterly basis) and to external stakeholders such as rating agencies, etc;

5.4.3.6. restructuring of problem loans and loan recoveries;

5.4.3.7. independent input and oversight of the provisioning policies, processes and adequacy of specific and collective provisions;

5.4.3.8. compliance with regulatory guidelines, AML and KYC norms and reporting of suspicious activity to the Management, CB and the Audit Committee;

5.4.3.9. control liquidity/funding risks and capital adequacy issues, in close conjunction with the finance and treasury functions, and, in conjunction with the treasury function, develop a formal contingency funding plan which sets out the strategies for addressing potential liquidity shortfalls in times of crises;

5.4.3.10. provision of risk information for use in the Bank's public statements and reporting; and

5.4.3.11. enabling the Risk Committee as well as the Audit Committee to effectively discharge their responsibilities as listed in the respective Terms of Reference.

5.4.4. The functions of the risk management department are complemented by the Bank's management committees, including the risk & credit committee and the assets & liabilities committee.

6. Treatment of Shareholders

6.1. The Bank takes active steps to encourage shareholders to participate in the Annual General Meeting, and also to vote either in person or in their absence by proxy.

6.2. The Bank's policy is that the chairmen of the Audit, Nomination, Governance, Risk and any other Board Committees should be present at the Annual General Meeting, and are invited to address relevant questions from shareholders.

6.3. Representatives from the external auditors are present to answer questions about the audit and their auditors' report.

6.4. The Bank assigns separate motions for separate issues that are raised at the Annual General Meeting, with voting on each.

6.5. As required by the Bank's articles of association, appointment of the Bank's Directors and auditors is confirmed by voting at the Annual General Meeting.

7. Transparency and Disclosure

7.1. The Bank monitors 'best practices' in financial reporting by its comparable local and international peers. The Board Secretary is responsible for monitoring 'best practices' in reporting in the Bank's annual report (excluding financial disclosures). The Bank's senior management reports on these developments to the Board, and makes recommendations for the regular enhancement of the Bank's own disclosure practices.

7.2. The Bank recognises its obligation to provide meaningful information on its activities to shareholders, depositors, financial market counterparts, regulators, and the public in general. The Bank also has a duty to gather input on its activities, and to address shareholder concerns. The Bank discloses such information on a timely basis, and makes it available to all.

7.3. The Board accepts responsibility for the Bank's financial statements and the contents of the annual report, for their accuracy, and for their completeness.

7.4. The Bank commits to developing and maintaining the following information channels with its shareholders, investors, financial market counterparts, and the public in general:

7.4.1. a professionally-staffed investor relations function that provides comprehensive, objective, and up-to-date information on the Bank, its financial condition and performance, and its activities;

7.4.2. the annual report, produced promptly after the end of the financial year;

7.4.3. quarterly reports, providing quarterly financial information and the Board's report on the Bank's trading position and financial condition during the year;

7.4.4. regular meetings between senior executives of the Bank and investors and shareholders;

7.4.5. regular briefings by senior executives of the Bank, especially the CEO and the Chief Financial Officer, for shareholders, financial market analysts, and financial journalists.

7.5. Information provided through the Bank's annual report, or its quarterly reports, and the text of any public presentations given by executives, is made available to interested parties both in writing through the Bank's investor relations function, and in a timely manner on the Bank's website, in Arabic and in English.

7.6. In its annual reports and quarterly reports, the Bank's senior management includes commentary that assists investors to understand current and future operating results and the financial condition of the Bank, including the possible impacts of known trends and events and uncertainties. The Bank commits to ensuring that such commentary is reliable, complete, fair and balanced, and understandable, and is grounded in the Bank's financial statements as reported. The commentary comprises non-financial as well as financial information about the Bank.

7.7. As part of its commitment to transparency and full disclosure, the Bank in its annual report includes, amongst other things, the following information:

7.7.1. a discussion of its corporate governance practices during the year;

7.7.2. reference to the charters and terms of reference of the Board and Board Committees;

7.7.3. reports of the Board Committees on matters considered during the year;

7.7.4. the frequency of Board and Board Committee meetings;

7.7.5. information on each individual Director: qualifications and experience; whether an independent, non-executive, or executive Director; the membership of Board Committees; dates of appointment to the Board; attendance at Board and Board Committee meetings; remuneration;

7.7.6. the relationship between the Chairman and CEO, if related;

7.7.7. the Board's performance evaluation;

7.7.8. disclosure of Directors' conflicts of interest;

7.7.9. a description of the Bank's dividend policy;

7.7.10. the principles and disclosure of senior management remuneration and incentives;

7.7.11. a discussion of the Bank's internal controls systems; and,

7.7.12. the Bank's engagement and achievements in corporate sustainability during the year.

This edition of the Code has been approved by the Board of Directors on 10th December 2013.