

ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Code of Conduct

Version History

Revision Date	Version	Updated by	Changed Summary

Contents

Introduction.....	4
Principles and Guidelines of KASIKORNTHAI BANK Code of Conduct	4
Observance of laws and Bank policies	6
Relations with Customers	6
Relations with Counterparties	7
Relations with Creditors	7
Relations with Competitors	7
Relations with Communities.....	7
Relations with Employees	7
Advertising/Promotion Policies.....	8
Confidentiality.....	8
Integrity and Accuracy in Bank Records Confidentiality	9
Insider Trading	9
Conflicts of Interest	10
Bribes and Inducements	11
Political Contributions and Activities	11
Gifts and Benefits	11
Reporting Breaches	12
Guidance Notes	12

Introduction

This document describes basic ethical principles for the performance of duties and professional practices binding on both directors and employees of KASIKORNTHAI BANK Limited.

A bank of good practices is made up of directors and employees who all conform to the expected ethical standards. This is the basis of the Bank's success. Continuing and sustainable success results from the conduct of every one of us. In carrying out our duties, each must uphold the Bank's ethical standards in our daily tasks and in all of our decisions, as described in Bank operational principles and procedures.

In today's highly competitive environment, in order to remain at the forefront in business and to achieve the ethical stature, the Bank attends not only to results but also to the way in which results are achieved, refraining from any methods and activities that may be illegal or unethical.

In the following, "we" and "us" refer to all directors and employees, and the "Bank" refers to KASIKORNTHAI BANK Limited and business operations.

Principles and Guidelines of KASIKORNTHAI BANK Code of Conduct

This Code of Conduct has been approved by the Board of Directors as a guide binding all Bank operations. The Bank has designated eight ethical principles:

1. Integrity

We are committed to doing the right thing and to carrying out our duties in an honest, ethical and straightforward manner, adhering to all anti-corruption principles under the law and Bank policies, procedures and guidelines. All of the Bank activities and decisions shall be undertaken with integrity. We shall conduct business honestly and with concern for risks to the organization.

2. Trust

We shall respect colleagues, customers, shareholders and government agency staff, treating them as we wish to be treated by them. We shall give our utmost efforts to perform duties on a basis of mutual trust.

3. Confidentiality

We shall keep and maintain customer information strictly confidential and maintain the trust they have placed in us. Customer business data, whether individual or organization, will be handled with professionalism, thus leading to trustworthiness.

4. Professionalism

We shall fulfill our duties with skill, competence and the knowledge necessary to perform expertly, based on the principles of professionalism at all times.

5. People

We shall attract and recruit personnel with the knowledge, abilities and experience needed by the Bank, and shall give significance to performance-based promotions and rewards. Our conduct towards colleagues shall be imbued with the belief that all are precious assets of the Bank, both now and for the future.

6. Leadership

We shall lead in every meaningful way and, with our leadership, we shall move the Bank and KASIKORNBANK Financial Conglomerate towards the established goals. Based on our well-defined vision, the Bank emphasizes that our employees attain the leadership objectives and exercise leadership approaches in their functions. Employee competencies shall be enhanced in support of Bank strategies, while obstacles to employee development shall be removed.

7. Ownership

We share a common responsibility for Bank success and for system enhancement to attain maximum efficiency and effectiveness. Deemed as our own assets, we shall prevent their deterioration and loss, using them to their full advantage and with concerns for long-term success of the Bank. We shall never use Bank assets for personal benefit, whether of ourselves or others.

8. Compliance

We shall expect that the decisions and operations of all employees will be taken in strict conformity to law, and to relevant rules and regulations, along with adhering to ethical standards in our own individual conduct.

Observance of laws and Bank policies

Compliance with the laws is our minimum standard of acceptable behavior. One of the most important relationships that the Bank maintains is our relationship with regulators. Observing the laws and statutes applicable to activities that we engage in is at the heart of our business activities.

The Bank set up the top standard for business operations as follows:

- All employees must comply with all legal and regulatory requirements in Bank policies, as well as valuable traditions.
- Breaches of the laws, regulatory statutes, or Bank policies are not justified by the pursuit of profit.
- Activities are not made acceptable merely by the practices of competitors or others in the business. If a law or regulatory statute appears to no longer be relevant, or if competitors are not abiding by it, we must nevertheless abide by it.
- The Bank supports, respects, and protects human rights by refraining from human rights violations and educating our employees to uphold these values.

It is the Bank's wish that our regulators develop a relationship of confidence towards, and trust in, us. To achieve this, the Bank must deal with regulators in an open and cooperative manner, keeping them informed of anything concerning the Bank which might reasonably be expected to be disclosed to them. In addition, cooperation is provided to other organizations with respect to anti-corruption activities.

Relations with Customers

The Bank success depends on building productive relationships with our customers based on integrity, ethical behavior, and mutual trust. We recognize that our customers have individual needs and expectations representing unique opportunities for mutual success. Accordingly, the Bank is committed to the continued development of a world-class service culture wherein we consistently seek to exceed customer expectations and build long-term, mutually beneficial relationships.

If we are to provide our customers with the most suitable products and services, we should seek to understand their financial circumstances and needs, as follows:

- We should only provide a service or product if the Bank has the relevant licenses and expertise to deliver it.
- In informing customers of the terms, conditions, mutual rights, and obligations that govern our customer services, our people will present the relevant information in a fair and truthful manner.
- False or misleading advertising is unacceptable.
- Invitations by the Bank to customers to apply for facilities or other services must not contain unfair and unclear conditions which indicate that existing or future facilities or services will depend, or be based, upon the customer accepting facilities or other services being offered.

Relations with Counterparties

The Bank respects compliance with contracted terms and conditions in trade, fair and acceptable competition, and refrains from all unethical and/or illegal practices.

Relations with Creditors

The Bank abides by all lending terms and conditions and legitimate duties to creditors, debenture holders, and depositors. The Bank also gives clear explanation to customers about all possible risks involved in non-deposit financial services.

Relations with Competitors

The Bank observes fairness in competition and does not practice any unethical and/or illegal methods that are deleterious to competitors.

Relations with Communities

The Bank and employees have a long-standing commitment towards being good citizens and neighbors in all places where the Bank does business. We believe we have a responsibility to society to use resources – capital, personnel, and energy resources – wisely. We also seek to preserve the environment and traditions of the communities where we do business. We satisfy our commitment to them via financial support for a wide range of worthwhile social endeavors.

The Bank recognizes the importance of improving the quality of life in local communities. We support local and meaningful initiatives, and encourage employee involvement. The Bank has a rich history of support and a strong commitment to a number of worthy organizations, focusing on the areas of social activities, education, arts, and culture.

Relations with Employees

It is a fundamental policy of the Bank to treat all of our colleagues with respect. The Bank respects employee privacy and dignity. The Bank will only collect and retain personal information from employees required for the effective operation of the Bank, or as required by law. The Bank will keep that information confidential and release it only to those with a legitimate right to know.

The Bank strives to provide a safe, healthy and productive working environment. Each employee has a personal responsibility to other employees and to the Bank to help eliminate actions or circumstances that undermine this environment.

The Bank expects each employee to support the Bank commitment and continuing efforts towards equal employment opportunities for all. We at the Bank recognize the power that comes from people of diverse backgrounds and experiences coming together around a common goal. The Bank policies forbid any discrimination, harassment, or intimidation based on race, color, religion, gender, age, national origin, citizenship, sexual orientation, or disability. Employees are encouraged to bring questions or concerns in this area to the attention of their supervisors. Strict disciplinary action will be taken on violations of this policy.

Supervisors are expected to act as role models for their subordinates. All employees are expected to build and retain unity within our organization and avoid any acts that could damage the Bank reputation.

Advertising/Promotion Policies

The Bank's basic operating principles include transparency, corporate governance and integrity. These are vital principles showing our dedication to customers; they are essential to gaining and keeping our customers' continuing loyalty to the Bank products and services. False and deceptive advertising and promotions shall be avoided.

The Bank observes regulatory requirements, banking regulations, and standards of commercial fairness in the design, selection, and use of advertising and promotions; The Bank's products and services must succeed based on their quality and performance, as well as our reputation as a bank, rather than by false or deceptive statements or comparisons.

Confidentiality

One of the most critical responsibilities of the Bank is to ensure that information relating to our customers' business affairs remains confidential at all times, thus maintaining the trust placed in us by our customers. Confidentiality applies to information obtained from the points of contact with customers or other sources of the Bank. All such information shall only be used for the purpose for which it is intended, and must not be used for the personal benefit of any individual.

Confidential information includes not only information received from a customer, but also information about a customer's identity and transactions, and other banking details, including custody or dealing accounts; our internal credit assessments; or any other customer information held by the Bank. This confidentiality also applies to confidential information relating to the Bank.

The Bank believes in protecting the privacy of customer information. All employees of the Bank have a duty to safeguard confidential information obtained in the normal course of business. Respect for customers' private affairs merits the same care as does the protection of the Bank assets.

Employees shall avoid communicating confidential information, either in verbal or written form, through any public venue – including online social networks – in order to protect such information

from outsiders. Any text messages, pictures, audio messages or information that could cause conflicts or discord within society, or may be unlawful, or may have a negative impact on the Bank reputation, our customers, other individuals, or groups shall be avoided.

Our duties towards confidentiality include not divulging information to third parties except under the following circumstances:

- Where the party concerned has been given prior written permission to do so.
- Where the Bank is legally compelled to do so.
- Where there is a duty to the public to disclose, as required by regulators.
- Where such disclosure is necessary to protect the Bank assets, without violation of the law, e.g., disclosures to law enforcement agencies in their investigations.

This duty of protecting the confidentiality of customers, counterparties and the Bank own information continues even after employees leave the Bank. In the case that an employee ceases to be employed by the Bank, any material developed by the employee during their tenure of employment with the Bank shall remain the property of the Bank. Such material shall not be disclosed by the former employee after they have left the Bank.

Integrity and Accuracy in Bank Records Confidentiality

The Bank business records are produced from reliable and accurate reports to management, shareholders, customers, counterparties, creditors, governmental entities, and others.

Thus, all official records relating to the conduct of the Bank business must be accurate and complete, without restriction or misleading annotation. This means that accuracy involves both factual documentation and ethical presentation.

The Bank does not condone concealed payments via third party accounts.

As in their other responsibilities, employees are expected to be honest, objective, and loyal in their record-keeping responsibilities. As loyalty includes never knowingly being a part of any illegal or unethical activity, there is no excuse for presenting a deliberately false or misleading transaction record.

Insider Trading

Employees can invest in securities issued by customers, the Bank, or other listed companies, and stock futures wherein no insider information or conflicts of interest are involved. Employees are required to comply with our Regulation on Supervision of Insider Information Usage. To ensure fairness and integrity within financial markets, the buying or selling of securities is not permitted at any time by any employee who possesses material or price-sensitive information not available to the public

vis-à-vis those securities. Material information is any information that an investor would reasonably consider important to making investment decisions. Examples would include knowledge of acquisitions or divestitures, new product launches, or other financial information. Insider information about the Bank must not be communicated without a legitimate business reason and proper management authorization. Employees having knowledge of, or having an opportunity to access the Bank inside information can buy, sell, or transfer securities, or accept transferred securities issued by the Bank, or invest in stock futures linked to the Bank common shares only within specific timeframes. Such employees must report such transactions to the Bank in compliance with the Bank "Guidelines for Trading in Securities and Stock Futures" and "Regulation on Supervision of Insider Information Usage". Employees are not permitted to borrow funds from the Bank for use in personal trading or speculative dealing.

Conflicts of Interest

Employees shall not place themselves in positions where their own interests can conflict with those of the Bank or any of the Bank customers. The Bank policy regarding possible conflicts of interest is based on the principle that an employee's decisions in the business must be made solely in the best interest of our customers and the Bank. In reaching these decisions, an employee shall not be influenced by personal or family considerations that may affect their judgment towards the best interest of the Bank and our customers.

- Circumstances shall be avoided in which personal interests conflict with the interests of the Bank or our customers. Where conflicts arise, the individual and the Bank must ensure fair treatment to the affected party by disclosure, declining to act, etc. The Bank shall not unfairly place their interests above those of customers in a situation where a properly-informed customer would reasonably expect the Bank to place their interests above our own; the Bank shall live up to that expectation.
- Circumstances may arise where an employee or family member directly or indirectly has a business interest that is in conflict with, or may conflict with, the Bank interests. In order to ensure objective decision-making within the Bank, employees must declare any potential conflicts of interest in advance to their Compliance Officer, or to supervisors or other authorized persons; they may be required to disassociate themselves from any involvement in the Bank decisions that relate to such personal conflicts.
- Any involvement in an external activity or position, e.g., taking up a directorship, consulting position, agency, or employment outside the Bank, must not give rise to any real or apparent conflict with any customers' interests, and must not adversely reflect the Bank or interfere with that individual's job performance.
- Employees are prohibited from undertaking full or part-time employment with any institutions which undertakes the same business as the Bank, may compete with the Bank, or that conflicts with the Bank interests.

Bribes and Inducements

It is not acceptable to offer or receive any form of bribe and inducement, or direct anyone else to do so on your behalf. Bribery in commerce is illegal and subject to criminal penalties.

Any personal payments or bribes to individuals employed by the Bank customers or counterparties, or receipt of bribes or personal payments by the Bank employees, as payments or other benefits for the procurement of business, are strictly prohibited. The Bank's competition for business is conducted fairly and on the merits of the Bank products and services.

The Bank believes in promoting good governance and the fair and transparent business operations in accordance with the laws. It is also, therefore, strictly prohibited for employees in the performance of their official duties to give anything of value directly or indirectly to a government official, political figure, organization, or related person to influence their actions in the Bank favor.

Should there be any demand for, or giving of bribes, details shall be revealed to counterparties and/or creditors for mutual and timely solutions.

Political Contributions and Activities

It is a fundamental policy of the Bank that the Bank assets or resources may not be used to contribute to any political candidate or party anywhere in the world.

- An exception to the above exists only in cases where such support is permitted by law and advocates democracy in general.
- The Bank policy does not permit the use of any the Bank facilities or resources by employees for political campaigning, fundraising, or partisan political purposes.
- The Bank prohibits all management and employees from directing or persuading, by any means, the Bank employees and subordinates to participate in any type of political activity.

A decision by an employee to contribute any personal time, money, or other resources to a political campaign or activity must be made totally on the employee's own discretion.

Gifts and Benefits

The Bank policy on gifts, entertainment, and gratuities is designed to preserve and maintain the Bank reputation as a leading bank that acts with integrity and bases decisions only on legitimate business considerations. Other than as described below, gifts (e.g., sponsorships, entertainment, travel, hospitality, services, or other gratuities) shall not be received, or solicited from, people with whom we do business; doing so would compromise, or give the appearance of compromising, our position on any business decision taken by, or on behalf of, them or the Bank.

Gifts of minimal value e.g., pens, diaries, etc., may be acceptable, however, no cash or cash-equivalent gifts shall be accepted. Gifts not exceeding Kip 750,000 in value shall be reported to one's supervisor. Gifts and benefits of a value greater than Kip 750,000 shall be reported to one's supervisor for approval and also reported to the Compliance Department.

If, as an employee of the Bank, one is offered a gift or benefit for which approval is necessary under circumstances where refusal is difficult, e.g., during a customer meeting, the gift may be accepted, but the Compliance Department, supervisors and/or other authorized persons must be informed as soon as possible. Such gifts shall not be considered one's property; acceptance of any gift or benefit must be justifiable as reasonable and proper in all circumstances. In relation to other benefits, any entertainment received must be neither so lavish, nor so frequent, as to create an obligation – real or implied – to the provider of such entertainment. A record of the acceptance of gifts or benefits must be rendered to and maintained by the Compliance Department, supervisors, or other authorized persons.

There are no restrictions on providing gifts bearing the Bank logo, so long as that gift is reasonable in the context of the business undertaken with the recipient.

Under no circumstances should any such gift or other benefit be offered or provided as an inducement to the recipient to enter into an arrangement that will conflict with any regulatory duty owed to customers.

No gift shall be given to supervisors, or accepted from supervised employees, except when given per traditional practices and having an appropriate and justifiable value.

Reporting Breaches

Breaches or compromise of this Code of Conduct are treated seriously and may result in disciplinary action up to and including termination of employment. Any failure or suspected lapse in compliance with the provisions of this Code must be reported to the Compliance Officer or supervisor immediately.

Compliance Officers are responsible for monitoring compliance with the Code of Conduct, reporting to the Audit Committee, and maintaining a record of all alleged, potential, or actual regulatory and Code of Conduct violations. Each Compliance Officer maintains a "Breach Register".

Guidance Notes

This Code of Conduct cannot anticipate or address appropriate behavior for every situation. Nor should it seek to do so. In the final analysis, the Bank relies on its employees to make an ethical judgment on what is right and proper in each particular situation.

If you are having difficulty determining whether a certain action is appropriate, you should be able to answer “yes” to all of the following questions before taking action:

- Is my action legal, and does it comply with the Bank policy?
- Is this action the “right thing to do”? Does my action “feel right?”
- Would this action withstand public scrutiny?
- Will this action uphold the Bank reputation as an ethical Bank?

If any answer is not “yes”, don’t do it.

This Code of Conduct is under the supervision of the Compliance Department, while the Human Resources is responsible and accountable for its regular review and updating. This Code will be updated as necessary, so that it continues to reflect the standards of behavior and culture expected of the best banks. Any questions should be addressed to the Human Resources.