

Statement of Ethics and Business Practices

First National Bank Modaraba

Managed by: National Bank Modaraba Management Company Limited
(A subsidiary of National Bank of Pakistan)

The following core values have been incorporated in First National Bank Modaraba (Managed by: National Bank Modaraba Management Company Limited (A subsidiary of National Bank of Pakistan)) to promote ethical business practices while producing quality products:

Business Practice:

FNBM recognizes responsibility in the following areas:

Certificate Holders: To protect certificate holder's investment and to provide them maximum profit on these investments. We focus on maximizing long term certificate holders value through strong financial performance and returns, disciplined and profitable expansion, and growth of high return.

Customers: To provide them with the best investment opportunities and financial products that will cater to the changing economic environment. Our focus is on building enduring relationships with our clients to help meet their financial goals, providing friendly, caring seamless service and excellent value through every product and service. Prompt, efficient attention to complaints is integral to our client care commitment.

Employees: To provide our employees a friendly and safe environment to work in and give an equal opportunity to prosper and grow. There are job opportunities available for the most deserving candidates depending on their professional achievements and skills in their chosen departments. We feel that strong relationship with employees is vital to our future success. Each employee plays an important role in advancing our reputation and is required to be fully familiar with our code of conduct. We are focused on providing leading edge workplace practices, opportunities for continuous learning, and challenging and satisfying careers to our employees.

Society: To conduct business as a co-operative member of the society while respecting and regarding the prevalent laws as a financial entity.

Business Integrity:

FNBM believes in the following five principles to be applied in all aspects of its business:

- Personal responsibility
- Integrity
- Honesty
- Teamwork
- Diversity

All business transactions on behalf of FNBM must be reflected accurately and fairly in the accounts of the Modaraba in accordance with established procedures and is subject of audit.

Reliability and Reporting:

All transactions and contracts are fully documented and are available for review of the concerned quarters. FNBM complies with the International Accounting Standards and all applicable laws and regulations, where its financial statements present a true picture of the underlying transactions.

Economic Principles:

To provide maximum profitability is essential for any Modaraba as this can be used as a yard stick to determine the efficiency of that organization. Also, it is necessary to allocate resource in a manner that will result in profitability. FNBM allocates resources including Capital, Management Time, Human Resources and Information Technology according to a range of factors, such as size and complexity of the operations, growth [prospects and the contribution made by each area.

Political Activities:

The Modaraba believes in staying ditched from any political activities and does not want to form any political affiliation in the future.

Health and Safety:

The maintenance of appropriate health and safety standards throughout the Modaraba is a key responsibility of management and FNBM in committed to actively managing all health and safety risks associated with its business. The Modaraba objectives are to identify, remove, reduce or control material; risks of fire and of accidents or injuries to employees and visitors.

Acknowledged.