

I&M GROUP PLC RELATED PARTY TRANSACTIONS POLICY EXTRACT

1. INTRODUCTION

I&M Group Plc ("IMGP" or the "Company") believes in ensuring that every Related Party Transaction is conducted in a manner that will protect the Company, its subsidiaries and joint ventures (the "Group") from conflicts of interest which may arise between the Group and its Related Parties. This policy is designed to ensure that there is proper review, approval, ratification and disclosure of transactions between the Group and its Related Parties.

2. SCOPE

This policy applies to all related parties. Related parties include:

- (a) a person, other than the Government or a public entity, that holds, directly or indirectly or otherwise has a beneficial interest in more than ten percent of the share capital of the Company ("Shareholder");
- (b) a director of the Company, or any of its subsidiaries ("Director");
- (c) a senior officer of the Company ("Senior Officer");
- (d) immediate family members of a Shareholder, Director or Senior Officer up to the second degree of affinity and consanguinity; or
- (e) any entity which a Shareholder, Director or Senior Officer owns or controls

3. PURPOSE

The purpose of this policy is to ensure that the governance standards are applied consistently across all IMG operations for long-term sustainability of the Company and the Group and enhancing shareholder value.

4. REVIEW & APPROVAL OF RELATED PARTY TRANSACTIONS

Related Party Transactions, as described in this policy, shall be subject to the approval or ratification by the Board in accordance with this Policy. All Related Party transactions shall be submitted to the Board for approval. Any member of the Board who has interest in the transaction must abstain/recuse himself or herself from participation in the review and approval of any Related Party Transaction.

The Board will consider the following factors to the extent relevant to the Related Party Transaction in conducting an independent review:

- (a) the identities of the parties involved in the transaction or relationship;
- (b) whether the terms of the transactions are fair to the relevant member of the Group and on an arms' length basis;
- (c) the impact on any Director's or Senior Officer's independence; and
- (d) whether the Related Party Transaction would present an improper conflict of interest for any Director, Shareholder or Senior Officer of the Company.

5. EXCEPTIONS

The exceptions to the Policy shall be considered on individual merit and in accordance with the criteria outlined in the policy and as governed by local regulations, guidelines and respective policies for each banking subsidiary.

6. DISCLOSURE & REPORTING

Appropriate disclosures shall be made in the financial statements in respect of related party transactions in line with relevant accounts standards, laws and regulations governing the Group.

Policy approved by the Board of Directors.