

TURKIYE VAKIFLAR BANKASI T.A.O. NEW YORK BRANCH

BSA/AML POLICY

It is the policy of Türkiye Vakıflar Bankası T.A.O., New York Branch's (Vakif Bank New York Branch) ("VBNY" or "the Bank") to maintain strict compliance with all applicable anti-money laundering laws, including the Bank Secrecy Act (BSA) and USA PATRIOT Act. VBNY is committed to implementing and maintaining an effective anti-money laundering program, which is designed to enable the Bank know its customers, verify their identity and enable the employees to adequately detect, prevent and report, suspected criminal activity. Further, the Bank is committed to operating in a "safe and sound" manner while striving to prevent the use of its services for illicit purposes.

VBNY shall only deal with individuals and entities engaged in legitimate businesses and transactions and shall not establish a banking relationship with, or otherwise conduct a transaction for, individuals or entities that VBNY deems to carry an unacceptable level of risk in the BSA and money laundering areas. VBNY shall require strict compliance with information/documentation gathering requirements and shall monitor account and transaction activity in order to detect unusual and/or suspicious activity and report such activity to the appropriate law enforcement agencies.

In an effort to prevent abuse of the financial system, VBNY is committed to implementing a strong and effective program to comply with the spirit and specific provisions of all laws and regulations designed to combat money-laundering activity, including those rules and regulations requiring reporting of transactions involving currency and/or suspicious activity.

In order to ensure compliance with the Bank Secrecy Act requirements as well as all other anti-money laundering laws, VBNY has implemented a Bank Secrecy Act and Anti-Money Laundering (BSA/AML) Compliance Program. This program provides for a system of internal controls to ensure ongoing compliance with the BSA and anti-money laundering regulations. The AML Program is intended to document the requirements of the Anti-Money laws and the Bank Secrecy Act, including the USA PATRIOT Act and the procedures implemented by VBNY to ensure compliance with the laws and its policy. This program also documents the tools, organizational framework, requirements, and management reporting that has implemented to support the money laundering monitoring and investigation efforts. While these procedures focus on the responsibilities of designated individuals or groups within VBNY, they do not eliminate the obligation of all VBNY personnel to be alert to unusual or suspicious activity and report any such activity immediately to the BSA Compliance Officer at the New York Branch.

VBNY shall create a "compliance culture" throughout the branch and shall properly train all employees in the area of BSA compliance and anti-money laundering, making compliance a way of doing business and performing daily duties.