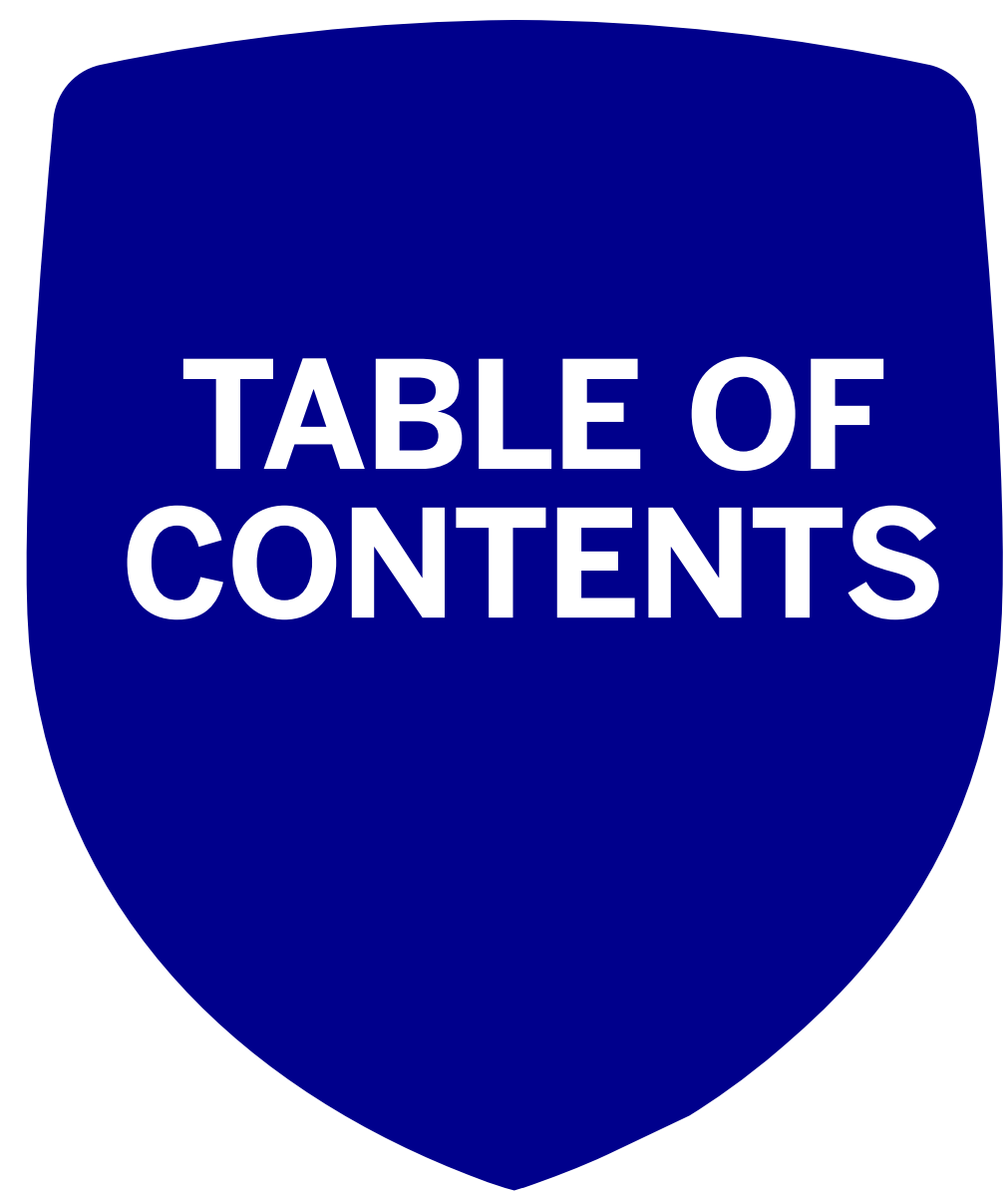




Standard Bank

STANDARD BANK CODE OF ETHICS AND CONDUCT



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PART 1

**INTRODUCTION TO THE CODE,
ITS APPLICATION AND HOW
TO ACCESS ADVICE AND
REPORT CONCERNS**

1.

INTRODUCTION

The Standard Bank Group’s (Group’s) business depends on our reputation as a trusted partner. This reputation rests on our values, ethics and conduct.

Our values are our shared beliefs about who we are, what we stand for, what we want to do or achieve; the principles and ideals that help us decide what is most important.

Our ethics are the principles we have adopted, based on our values, to guide our decision-making, behaviours and interactions with our diverse stakeholders. Our ethics inform how we conduct ourselves in terms of how we treat one another, our clients and other stakeholders, how we manage our impacts on society and the environment and what we believe to be the core purpose and objectives of our business.

Our values and ethics shape our conduct at the individual and Group level. Our conduct is governed by Group policies, standards and risk management controls.

Our Code of Ethics and Conduct (Code) provides the foundation for these policies, standards and controls, ensuring that our values and ethics are reflected in the way we make decisions and engage with our stakeholders, and that we hold one another accountable for meeting the ethical and conduct requirements we have set for the Group. The Code is based on three pillars:

- **Personal Conduct:** How we treat one another as colleagues, create an inclusive and supportive culture, support skills development and career progression.
- **Societal Conduct:** How we manage our impacts on diverse stakeholders, society and the environment.
- **Conduct in the Market:** How we ensure that our clients’ interests are at the centre of our business, clients are treated fairly and our market conduct is fair and reasonable.

The Code articulates our expectations of Standard Bankers across the Group.

The Code aligns with global and national regulatory and governance standards across our countries of operation. It helps us ensure that we conduct ourselves lawfully and within the frameworks of the legal environments in which we operate. It provides the benchmark against which we assess our performance, as individuals and a Group.

It aims to empower us to make principle-based decisions, and to encourage honest and robust discussion to determine the appropriate course of action in any situation.

1.

INTRODUCTION

1.1

A message from Sim Tshabalala,
Standard Bank Group Chief
Executive Officer

The Standard Bank Group’s purpose is to drive Africa’s growth. Achieving this purpose depends on our reputation as a trusted partner across Africa. Our values and Code of Ethics and Conduct play a critical role in securing this trust, shaping our organisational culture and guiding our behaviours. Our Code is ethics in practice - it determines how we do business, as individuals and as an organisation.

Our Code of Ethics and Conduct recognises our role as an integral part of the societies in which we operate. It requires us to act in accordance with what is good for these societies and what is good for the Group; to take a long-term view and work to maximise the positive social, economic and environmental impact of our business activities.

Our Code guides us to act honestly, fairly and with integrity, to take accountability for our decisions, and to have due care and consideration for the impact of our actions and decisions on others. It helps us to ensure that we are doing the right business, the right way and that we are placing the interests of our customers, clients and the communities impacted by our business at the centre of our decision-making.



Our employees represent a widely diverse group of people. We come from different cultures and backgrounds, with different perspectives, life experiences and belief systems. We recognise and celebrate our diversity. We also recognise that our cohesion and effectiveness as an organisation depends on every one of us signing up to this shared set of values, ethical principles and behaviours to guide how we work together and serve our customers, clients and communities.

Together with the other members of our Group board and executive management, I take responsibility for ensuring that every Standard Banker adheres to our Code of Ethics

and Conduct. I expect every employee to use this Code to guide your behaviour and to inform your decisions and day-to-day interactions.

Use this document as your first point of call when you’re uncertain of the right course of action. Act promptly should you observe behaviours or actions that are not in line with the Code by using the relevant reporting mechanisms.

Remember that every one of us is an ambassador of the Standard Bank brand. We are all responsible for ensuring that we live up to the commitments contained in this Code.

2.

OUR CODE AT A GLANCE

OUR PERSONAL CONDUCT

OUR RESPONSIBILITIES TO ONE ANOTHER AND THE GROUP

1.

We promote diversity and inclusion.
2.

We do not tolerate unfair discrimination, bullying or harassment.
3.

We support our employees to develop their skills and careers.
4.

We ensure performance management processes enable constructive feedback and employee development.
5.

We recognise and reward our people fairly, and we incentivise ethical behaviour.
6.

We encourage innovation and collaboration to achieve better client outcomes.
7.

We take responsibility for how we represent the Group in public.
8.

We ensure that gift and entertainment giving or receiving is carefully managed and declared to prevent impropriety.
9.

We take all reasonable steps to prevent or fairly manage potential conflicts of interest.
10.

We protect the Group’s physical and information assets.
11.

We maintain a healthy and safe work environment.
12.

We enjoy freedom of association and collective organisation.

SOCIETAL CONDUCT

OUR IMPACT ON SOCIETY AND THE ENVIRONMENT

1.

We understand and manage our social, economic and environmental (SEE) impacts.
2.

We strive to create shared value for our stakeholders, including shareholders, clients, employees and the societies in which we operate in line with our SEE value driver.
3.

We respect human rights.
4.

We promote financial inclusion.
5.

We engage constructively with our stakeholders.
6.

We are responsible in our procurement practices and third-party relationships.
7.

We commit to reducing our operational and financed carbon emissions in line with the Group’s climate policy and the Paris Agreement.
8.

We have clear rules that govern corporate political action and funding of political parties.
9.

We undertake corporate social investment that creates sustainable benefits for our communities.

OUR CONDUCT IN THE MARKET

HOW WE DO BUSINESS

1.

We treat our clients fairly.
2.

We communicate effectively and proactively with our clients.
3.

We are responsive to client complaints.
4.

We value the right to privacy and take all reasonable steps to ensure we process personal information lawfully.
5.

We use data and artificial intelligence responsibly.
6.

We proactively detect and prevent financial crime.
7.

We support the orderly, fair and transparent functioning of financial markets and do not engage in anti-competitive behaviour.
8.

We ensure commission payments are legitimate and legal.
9.

We keep appropriate records.
10.

We ensure the accurate public reporting of our financial statements and transparency on tax matters.

3. APPLYING OUR CODE OF ETHICS AND CONDUCT

3.1 Scope of the Code

The Code applies to all Standard Bank employees, full-time and part-time, and consultants. It applies to our Board members, including non-executives. Adherence to the values, principles and behaviours described in the Code is an integral part of the Group’s performance management process.

The Code is a public document. We expect our stakeholders to hold us to account in terms of the Code.

3.2 Employees’ responsibilities

All employees are required to read, understand and attest to follow the Code on joining the Standard Bank Group. All employees complete annual mandatory training on the Code. We regard failure to comply with the Code as a violation of the terms of employment, which may be subject to disciplinary action, up to and including dismissal.

3.3 Third-parties’ responsibilities

We encourage our partners, contracted parties, suppliers and agents to adopt an equivalent approach. We require all third parties with whom we contract to provide services to the Group to attest to the Group’s Third-party Code of Conduct, which is based on this Code. Failure to comply with the Third-party Code of Conduct is regarded as a violation of the terms of contract and may result in termination of the contract.

3.4 Putting the Code into practice

While our Code of Ethics and Conduct provides guidance about expected and prohibited behaviours, applying the Code requires us to think carefully about the decisions we are making and our options in any given situation.

The following questions provide a useful framework for this purpose.

Is the decision/action in line with local laws?

- Is it legal?

Is the decision/action in line with SBG values and policies?

- Does it align with the spirit and intention of our Group values?
- Does it align with the commitments expressed in our Code of Ethics and Conduct?
- Does it comply with Group policies and conduct standards?

How will the decision/action impact the Group’s reputation?

- Is it in line with societal expectations of the Group?
- Does it create value for our diverse stakeholders?
- Will it harm the Group’s reputation?
- Would I be comfortable if it was published in the news or on social media?
- Would I be comfortable if my name was linked to this issue in public?

Would I want to be treated this way?

- Am I comfortable that I am treating others in a way I would like to be treated?

Does this feel like the right thing to do?

- Do I have the relevant information to assess my options appropriately?
- Can I explain it with a clear conscience to my friends, family, colleagues?

4.

SEEKING ADVICE AND REPORTING CONCERNS

4.1 It is your responsibility to seek advice

You have an obligation to seek advice if you are uncertain about the ethics of any decision or course of action. You can use informal channels to seek advice.

If you are faced with questions or issues not directly covered by the Code, refer to **‘Putting the Code into practice’** and to related Group policies (links to relevant policies are included in the Code). If there appears to be a conflict between the Code and local laws and regulations, seek advice.

Options for seeking advice include your line manager or one of your team’s business partners, such as People and Culture, Risk, or Compliance, depending on the nature of the issue.

You have a right to request that your query or concern is treated confidentially. Confidentiality means that the person to whom you speak will know your identity, but will not make it known to anyone else, unless you agree to this as part of the resolution process, or if there is a legal obligation to do so, or if the issue poses a serious reputational risk to the Group or any legal entity within the Group.

Issues that are raised for advice will be addressed through one or more of the following mechanisms:

- Reference to appropriate policies or procedures
- One-on-one discussion between the person raising the issue and their manager or appropriate business partner (People and Culture, Risk or Compliance)
- Facilitation of a discussion among the affected parties
- Facilitation of a discussion among the affected parties and

other knowledgeable employees (e.g. appropriate business partners or enabling functions)

- Referral to the ethics reporting process.

4.2 You must report any concerns or violations of the Code

If you are aware of an act, omission, behaviour or incident you believe deviates from the Group’s Code of Ethics and Conduct, you are required to report this. We have various channels available for employees to speak up, raise concerns and/or escalate or report financial and non-financial misconduct and unethical behaviour. If you suspect a breach of the Code, you must use the formal reporting channels described below.

Concerns can be raised confidentially or anonymously. Anonymity means that nobody will know your identity when you report. We encourage partially anonymous and confidential disclosures as such disclosures will better assist in the investigation process.

You can report any issue to:

- Your line manager, appropriate business partner (People and Culture, Risk or Compliance), or the Conduct lead for your business area
- Group Forensic Services (GFS) or the head of investigations and fraud risk in-country
- FraudStop (not anonymous) for financial crimes, including fraud, theft, bribery, corruption and collusion by employees

of the Group and its legal entities, clients, suppliers, business partners and third parties

- Persons or bodies external to the Group, as defined by the policy
- The Group’s independent, confidential whistleblowing hotline, which has 3 options:
 - **Totally anonymous** - you don’t need to provide your name or any information that might reveal your identity.
 - **Partially anonymous** – you can specify that your personal details may be known only to the Tip-offs Anonymous contact centre that manages the whistleblowing reporting channel. At no point will these details be shared with Standard Bank Group.
 - **Confidential disclosure** - If you agree to the confidential disclosure of your personal details, then your name and contact details will be known to the Tip-offs Anonymous contact centre and the investigators who will conduct the investigation.

To use the whistleblowing hotline:

Step 1 - Dial the number specific to your region/ country. Visit the Standard Bank Group website **here** for country-level reporting channels.

Step 2 - Make the disclosure, providing as much information as possible.

4.

SEEKING ADVICE AND REPORTING CONCERNS

Step 3 - Receive a unique reference number to use for subsequent follow-ups and to provide additional information.

Our **whistleblowing policy** provides for the protected disclosure of any attempted, suspected or actual and/or unlawful, irregular or unethical behaviour that employees come across in the Group.

This policy exists to ensure that you will not be disadvantaged in any way for reporting legitimate concerns in good faith or on the basis of a reasonable belief. For protection to apply, you are not expected to prove the truth of an allegation, but you do need to show that there are sufficient grounds for concern.

The Group is not obliged to protect a whistleblower who makes a false disclosure in bad faith or maliciously, or who unfairly or unjustly discredits another person. Appropriate disciplinary action will be taken in these cases.

4.3 Steps in the investigation process

- All reports received from the whistleblowing hotline are referred to Group Forensic Services (GFS), who assesses the reports and determines appropriate action.
- Where appropriate and where cases fall outside GFS mandate, cases may be referred to other corporate functions, such as

People and Culture, or the relevant head of business area or country. Concerns regarding social and environmental issues are referred to Group Sustainability.

- GFS acknowledges receipt of disclosures made via the whistleblowing hotline in writing and informs the whistleblower (unless they are anonymous) whether or not the matter will be investigated.
- A decision not to investigate may be taken if insufficient information is provided by the whistleblower, or the allegations do not impact the Group or its employees, for example.
- If a decision to investigate is made, GFS will also communicate, where possible, the time frame in which investigations will be completed or updates provided. Feedback timelines as provided by the Protected Disclosures Amendment Act 2017 are applied and adhered to.
- GFS conducts investigations in an independent and objective manner. All reasonable steps are taken to ensure that all aspects of the matter and associated evidence are examined.
- When investigations are concluded, feedback is provided to the whistleblower or to the whistleblowing hotline. Findings on matters that were referred to other business areas for assessment are also reviewed by GFS, and GFS provides feedback on these matters to the whistleblower or the whistleblowing hotline.
- Due to confidentiality, details of the investigation outcome are not provided but rather feedback that confirms the necessary action in accordance with the Group’s policies.

PART 2

**THE CODE OF
ETHICS AND
CONDUCT IN
PRACTICE**

1.

OUR PERSONAL CONDUCT

OUR RESPONSIBILITIES TO ONE ANOTHER AND THE GROUP

1. We promote diversity and inclusion

[Diversity and inclusion strategy](#)

- 1.1 We value and encourage diversity and commit to ensuring that our people, at all levels of the workforce, reflect the diversity of the African continent.
- 1.2 We contribute to the creation of an inclusive culture in which all our people feel valued and respected, empowered to make their voice heard, are able to be themselves, bring their best selves to work and perform at their full potential.
- 1.3 We treat all employees equitably, ensuring equitable access to opportunity, networks, resources and support.
- 1.4 We recognise that different people have different perspectives, and that these differences help us understand and respond to the diverse needs of our clients and to nurture creativity and innovation. We commit to dealing with differences of perspective or misunderstanding constructively and in a spirit of mutual respect.

2. We do not tolerate unfair discrimination, bullying and harassment

- [Discrimination policy](#)
- [Harassment policy](#)
- [Sexual harassment policy](#)

- 2.1 We have zero tolerance for unfair discrimination, harassment and intimidation. We treat one another with dignity and respect and do not engage in behaviour that may be perceived to intimidate or harass others.
- 2.2 We are governed and protected by Group policies on harassment, sexual harassment and unfair discrimination.
- 2.3 We create an environment where employees feel safe to speak up or raise concerns of potential misconduct, unethical behaviour or Group policy violations, without fear of reprisal.
- 2.4 We deal promptly with reported cases, provide individuals with the necessary support and ensure that they are not prejudiced or disadvantaged as a result of having laid a *bona fide* complaint.

3. We support our employees to develop their skills and careers

- [People promise](#)
- [Career and Growth hub](#)

- 3.1 We are committed to continuous learning and development. As employees, we take advantage of the training and development opportunities available to grow in our careers. We are responsible for driving our own development and that of our teams.
- 3.2 As managers, we support our people to navigate change and identify and access opportunities for growth.
- 3.3 We strive to provide an environment in which our people are empowered to report and learn from mistakes and raise issues or concerns without fear of negative consequences.
- 3.4 We grow and develop our teams and are held accountable in this regard.

4. We ensure performance management processes enable constructive feedback and employee development

[Performance Management System](#)

- 4.1 As managers and employees, we agree on clear and measurable performance goals and participate constructively and objectively in performance engagement processes.
- 4.2 We give and receive feedback responsibly and in the flow of work through our digital performance management tools.
- 4.3 We engage in regular performance coaching conversations to help drive personal improvement, growth and business contribution.

1.

OUR PERSONAL CONDUCT

5. We recognise and reward our people fairly, and we incentivise ethical behaviour

[Group remuneration policy](#)

- 5.1 We reward our people fairly. Our reward practices focus on the achievement of agreed deliverables and desired behaviours, enabling transparency in differentiating individual rewards.
- 5.2 Our reward philosophy incentivises ethical behaviour that creates positive client outcomes. We avoid a culture that distorts motivations or encourages irresponsible behaviour.
- 5.3 Risk adjustment forms part of pay design. Individual awards include effective risk management and compliance criteria. Individual incentive awards are reviewed against any breaches and adjusted where required.

6. We encourage innovation and collaboration to achieve better client outcomes

- 6.1 We value teamwork and encourage and support collaboration within and across business areas, divisions and countries.
- 6.2 We ensure clarity regarding individual roles and responsibilities within the team and are individually accountable for our actions and deliverables.
- 6.3 We create clarity on the role and purpose of a team so that there is, in addition to individual accountability, collective accountability for our team deliverables and actions.

- 6.4 We acknowledge both individual and team contributions and give credit accordingly.
- 6.5 We encourage innovation that adds value to products, services, solutions and processes, and encourage and reward employees who innovate within the Group's risk parameters.

7. We take responsibility for how we represent the Group in public

- [Social media policy](#)
- [Trade association engagement policy](#)
- [Stakeholder engagement policy](#)

- 7.1 We do not speak on behalf of the Group unless our role specifically authorises us to communicate with industry bodies, regulators, the media or to undertake social media activities.
- 7.2 We adhere to the Group **social media policy**. We recognise that any opinions expressed online, even in our personal capacity, could be perceived as being those of the Group. We ensure that we use social media responsibly and consider the possible impact on the Group.
- 7.3 We adhere to our participation in **trade associations policy** when engaging in associations and work groups. We undertake adequate internal consultation to formulate our positions, and ensure our representatives are clearly mandated and supported to communicate

Group-wide positions. Our representatives conduct themselves in a way that reflects the values and protects the reputation of the Group.

8. We ensure that gift and entertainment giving or receiving is carefully managed and declared to prevent impropriety

- [Gifts and entertainment policy](#)
- [Anti-bribery and corruption policy](#)

- 8.1 We adhere to the Group gifts and entertainment policy.
- 8.2 We never accept or give cash as a gift.
- 8.3 We do not accept or give gifts or entertainment if the impression is created that an improper business advantage could be secured.
- 8.4 We follow the applicable policies on prohibition or limits on gifts, in terms of value and frequency, above which we must declare acceptance or giving of gifts and entertainment.

9. We take all reasonable steps to prevent or fairly manage conflicts of interest

- [Gifts and entertainment policy](#)
- [Conflicts of interest policy](#)
- [Outside business interest policy](#)

1.

OUR PERSONAL CONDUCT

- 9.1

We ensure that all reasonable steps have been taken to prevent or fairly manage potential conflicts of interest and thereby mitigate the effect that such conflicts of interest could have on our clients and the Group.
- 9.2

We take all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of clients. Measures include appropriate and prior disclosure to our clients, subject to applicable confidentiality constraints and disclosure of the steps taken to mitigate such conflicts.
- 9.3

We are required to disclose any personal or family interests that could influence business dealings within or with the Group.
- 9.4

We avoid conflicts of interest in our personal relationships at work. If we engage in close personal relationships at work, we do so with awareness of our professional responsibilities and are responsible for ensuring that the relationship does not raise any concerns about favouritism, bias, ethics or conflict of interest.
- 9.5

No family member may play any role in the recruitment and appointment process of another family member. No family member may have direct influence over the other’s conditions of employment.
- 9.6

We adhere to the Group **outside business interests (OBI) policy**. We are required to disclose any OBI held by ourselves or our related parties. We obtain approval prior to entering any OBI. We declare our OBI annually and when our circumstances change, we ensure our information is accurate and current.

10. We protect the Group’s physical and information assets

- Information risk policy
- Intellectual property policy
- Acceptable use of information assets policy
- Information barriers and need-to-know information policy

- 10.1

We treat the Group’s property, equipment and other physical assets with care. We do not use Group assets for purposes other than company business.
- 10.2

We protect the confidentiality, integrity and availability of information across our business.
- 10.3

We treat the Group’s intellectual property as a valuable business asset and disclose such information to relevant parties on a need-to-know basis only.
- 10.4

We lawfully process personal information of all relevant parties and consider the impact our actions may have before we make decisions.

11. We maintain a healthy and safe work environment

- Occupational health and safety policy

- 11.1

We take responsibility for helping to maintain a healthy and safe workplace for employees, contractors, clients and visitors across all our places of work.

- 11.2

We take all reasonable measures to protect all persons against hazards to health and safety arising from or in connection with our work activities.
- 11.3

We comply with all applicable legislation and regulatory and supervisory requirements, and with the Group’s Occupational Health and Safety (OHS) standards, across our countries of operation.
- 11.4

As managers, we empower our people with appropriate knowledge and training to enable them to effectively execute their health and safety responsibilities.
- 11.5

We provide our service providers and contractors with information on their health and safety responsibilities and how their activities may impact the Group’s operations.

12. We enjoy freedom of association and collective organisation

- Human rights statement

- 12.1

We recognise the right of all employees to freedom of association and the freedom not to associate, including the right to collective organisation and representation.
- 12.2

We recognise the right of employees to form and join unions of their choice and exercise organisational rights as provided for in terms of the relevant laws.
- 12.3


The structure and form of collective bargaining is determined by labour market law, regulation and practice within the country and the Group. Collective bargaining is, by custom and agreement, restricted to general staff.


2.


SOCIETAL CONDUCT


OUR IMPACT ON SOCIETY AND THE ENVIRONMENT

1. We understand and manage our social, economic and environmental impact

- 

Human rights statement
- 

Environmental and social risk governance standard
- 

Climate change policy
- 

Reputation risk governance standard
- 1.1

We consider the positive and negative impacts of our decisions for the Group and our stakeholders and aim to maximise positive social, economic and environmental (SEE) impacts.
- 1.2

We strive to avoid, minimise or mitigate the negative SEE impacts associated with our business activities and operations on the environment and the communities in which we operate.
- 1.3

We assess and manage environmental and social (E&S) risk associated with business transactions and integrate E&S screening, management and monitoring into our business and credit functions. We apply national laws and standards, our exceptions list and applicable international standards when assessing clients and transactions and undertaking due diligence.
- 1.4

We encourage our clients to meet relevant, internationally accepted environmental and social risk standards and to

address any gaps between these and their performance. We work with our clients to assist them to manage their material, environmental and social risks and impacts.

- 1.5

We identify and develop opportunities to provide products and services that help our clients overcome social, economic and environmental challenges.


2. We strive to create shared value for our stakeholders, including shareholders, clients, employees and the societies in which we operate

- 2.1

We strive to generate good and sustainable returns for our shareholders and to create shared value for the societies and environments in which we operate, in line with our SEE value driver.
- 2.2

We use our time and resources efficiently and proactively identify and implement appropriate ways to increase revenues and decrease costs.

3. We respect human rights

- 

Human rights statement
- 3.1

We integrate respect for fundamental human rights into our day-to-day operations and in how we do business. We exercise due diligence in deciding who we do business with and understand the potential human rights impacts of our business relationships, purchasing, lending and investing.

- 3.2

We provide a work environment for our people that respects their human rights. This commitment is reflected in our people policies and practices.
- 3.3

We encourage our clients, suppliers and business partners to avoid human rights infringements in their businesses and adopt good practices to manage their human rights impacts.
- 3.4

We take appropriate steps where we discover, or are made aware, that we have caused or contributed human rights abuses. This may include disciplinary action, exiting a business relationship, or constructive engagement with others to promote better practice.

4. We promote financial inclusion

- 4.1

We strive to provide financial services to individuals and communities that have had limited or no access to the formal financial services sector.
- 4.2

We ensure our products and services are relevant, affordable, accessible and convenient to diverse market segments, enabling low-income clients to have access to affordable financial solutions and providing them with greater opportunities to participate meaningfully in the economy.
- 4.3

We strive to understand the challenges and barriers facing particular groups and communities, and to design appropriate and relevant products and services to address these challenges and barriers.

2.

SOCIETAL CONDUCT

- 4.4
- We provide financial literacy and consumer education programmes to support improved financial inclusion.

5. We engage constructively with stakeholders

Stakeholder engagement policy

- 5.1
- We are accessible to our stakeholders and engage respectfully and constructively. We adhere to the Group stakeholder engagement guidelines.
- 5.2
- We listen to concerns and suggestions with an open mind. We are responsive to legitimate stakeholder concerns.
- 5.3
- We will never attempt to influence anyone to obtain improper gain or advantage.
- 5.4
- We take accountability for our decisions and strive for transparency in our disclosures and reporting.

6. We are responsible in our procurement practices and third-party relationships

Procurement policy

Third-party risk management policy

- 6.1
- We require third parties to the Group (partners, suppliers, service providers and contractors) to align with our Code of Ethics and Conduct and our Third-party Code of Conduct.
- 6.2
- We provide our Third-party Code of Conduct to all suppliers.

- 6.3
- We require all third parties to comply with all applicable local and international rules and standards, including environmental and social legislation.
- 6.4
- We use the principles set out in the Third-party risk management policy to understand and manage third-party relationships and risk exposure.
- 6.5
- We undertake appropriate risk-based due diligence before entering any relationship with a third party to identify risks, including social, environmental, ethical and operational risks associated with the relationship.
- 6.6
- We expect all third parties to respect fundamental human rights and ensure that these considerations are integrated in their daily operations, including establishing a clean and safe working environment.
- 6.7
- We aim to support local suppliers while ensuring alignment to Group standards for quality, sustainability and commerciality.
- 6.8
- We work with diverse partners to deliver our strategy. The principles governing these partnerships include commitments to mutual value creation and aligned incentives; fostering an environment of transparency and common ways of working; appropriate governance balanced with the freedom to collaborate and re-imagine how clients are served; clear commercial and contractual accountability and open escalation of issues as needed; equitable risk sharing; appropriate risk and compliance management to manage intellectual property; data management and related third-party risks, and clarity on contribution.

7. We commit to reducing our operational and financed carbon emissions in line with the Group’s climate policy and the Paris Agreement

Climate change policy

- 7.1
- We are working toward aligning our lending and investment portfolio with Africa’s climate transition, as reflected in the Group’s climate policy.
- 7.2
- We commit to prudent management of the risks arising from climate change, as they relate to our direct operational footprint and to our lending activities.
- 7.3
- We continually strive to reduce our carbon footprint, in respect of both our own operations and the businesses and activities for which we provide finance.
- 7.4
- We commit to achieving net zero carbon emissions from our own operations by 2040 and from our portfolio of financed emissions by 2050.

8. We have clear rules that govern corporate political action and funding of political parties

Stakeholder engagement policy

Trade association engagement policy

Regulator interaction guidelines

- 8.1
- We conduct all corporate political action activities with integrity in a constructive and respectful manner.

2.

SOCIETAL CONDUCT

- 8.2

Engagement with government representatives, regulatory authorities, politicians and political parties is only undertaken by designated employees for purposes of legitimate consultation on policy, regulatory and legislative matters. These engagements are governed by our Group trade associations policy and our Group regulator interaction policy.
- 8.3

Individual employees are free to engage in lawful political activity in their personal capacity but may not use Group resources or time, or the Group’s name or brand for this purpose.
- 8.4

When personal relationships exist with political role players, we guard against those relationships being used to influence either political decision-making as it relates to the Group or decision-making in the Group.
- 8.5

We disclose our lobbying activities in our annual reports. This includes our memberships of trade associations and business organisations and funding and support for think-tanks and advocacy groups.
- 8.6

We obtain board approval for any funding to political parties in our countries of operation. In South Africa, party funding is governed by our Democracy Support Programme, which is approved by the Board and reviewed every five years. We disclose all funding in our annual reports.
- 8.7

We do not participate in fundraising activities by political parties (such as gala dinners, golf days and other paid-for networking and hospitality events).

9. We undertake corporate social investment (CSI) that creates sustainable benefits for our communities



Corporate social investment policy

- 9.1

We undertake all CSI activities in line with the Group CSI policy.
- 9.2

We encourage employee participation in CSI activities, and work with NGOs to structure appropriate volunteering opportunities for our employees.
- 9.3

We will never provide a charitable contribution to influence a business decision.
- 9.4

We do not use CSI and/or corporate hospitality to influence policy or regulatory outcomes.
- 9.5

We require all contributions requested by or benefitting a government official or entity to be cleared under the Group’s anti-bribery and corruption policy.

3. OUR CONDUCT IN THE MARKET

HOW WE DO BUSINESS

1. We treat our clients fairly

 **Conduct risk policy**

- 1.1 We ensure the interests of our clients are placed at the heart of all our business activities, and that our decisions support the delivery of fair client outcomes.
- 1.2 We serve our clients honestly, with due skill, care and diligence.
- 1.3 We treat all clients objectively and fairly and apply policies equitably to all, regardless of individual differences. We do not tolerate unfair discrimination on any grounds.
- 1.4 We undertake appropriate risk-based due diligence before entering or exiting any relationship with clients.
- 1.5 We act in our clients' best interests, providing them with products, services and solutions to suit their individual needs. We ensure client needs and eligibility of products are identified through a robust and objective evaluation process and consider their individual circumstances and ability to bear associated costs or risks, when providing products and services.
- 1.6 We do not grant credit facilities without being aware of what our clients can afford to borrow, taking into account their current level of debt and what we know about their ability to repay based on their present income and past behaviour.
- 1.7 We take a reasonable and responsible approach to clients who find themselves in financial difficulty.

- 1.8 We ensure incentives and reward structures are balanced and promote employee behaviour that creates fair client outcomes and maintains market integrity.
- 1.9 We do not promote products or services with the sole purpose of meeting sales or incentive targets.
- 1.10 We take all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of clients. Measures include appropriate and prior disclosure to our clients, subject to applicable confidentiality constraints, and disclosure of the steps taken to mitigate such conflicts.

2. We communicate effectively and proactively with our clients

 **Conduct risk policy**

- 2.1 In all communications we act honourably, professionally and with due regard to the convenience of the client.
- 2.2 We ensure information provided to clients is factually correct; in plain language and not misleading, in a language the client understands¹, and adequate and appropriate in the circumstances, taking account of the established or reasonably assumed level of knowledge of the client. We provide information timeously to give the client reasonably sufficient time to make an informed decision. We are clear regarding fees/costs payable.
- 2.3 We empower our clients to make informed decisions and take reasonable steps to ensure they understand the

options we are offering. This includes clear information on a product's features and risks.

- 2.4 We provide clients with all relevant disclosures before, during and at final contract for the product or service.
- 2.5 We market with integrity and deliver on our promises.
- 2.6 We respond to our clients as quickly as we can, and we stay in touch with clients when delays are unavoidable.
- 2.7 We have the courage to decline clients' requests when we need to do so. We act promptly. We do not escalate the matter or delay when we know the answer will not change. We use plain language to explain why we are declining a client request. If possible, we suggest alternative solutions. When we are genuinely unsure how to proceed, we say so plainly, and we ask for assistance without delay.

3. We are responsive to client complaints

 **Complaints management policy**

- 3.1 We do not create unreasonable barriers when clients want to change products, switch providers, submit a claim or complaint.
- 3.2 Our complaints management systems are based on the principles of fairness, accessibility, responsiveness and efficiency to ensure the effective resolution of complaints and fair treatment of complainants. Each business area has a complaint resolution system (CRS) that enables the capturing and management of complaints.

¹ Based on reasonability and factors such as usage, practicality, expenses, region and the needs of clients.

3. OUR CONDUCT IN THE MARKET

HOW WE DO BUSINESS

- 3.3 We take reasonable steps to gather and investigate all relevant and appropriate information and circumstances. We adhere to our documented procedures, which define escalation, decision-making, monitoring, record-keeping, oversight and review processes.
- 3.4 We maintain appropriate communication with complainants and their representatives. When we log a complaint, we provide the client with a reference number within 24 hours, and advise the client of the expected timeline to resolution and if any additional information is required. We provide regular progress reports (verbal or written) to the complainant. We notify clients of the complaint investigation outcome, using their preferred method of communication.
- 3.5 We take personal responsibility for addressing complaints wherever we can. When we refer complaints to colleagues, we follow up to ensure that the complaint has been resolved.

4. We value the right to privacy and take all reasonable steps to ensure we process personal information lawfully

Risk management framework

Information risk policy

Data privacy operating standard

4.1 We are committed to collecting and processing personal information in accordance with our responsibilities under applicable privacy regulations.

- 4.2 We make available the necessary channels and procedures to data subjects to exercise their rights as they relate to their personal information.
- 4.3 We implement necessary organisational and technical controls to mitigate risks that may compromise the confidentiality, integrity and availability of sensitive information.
- 4.4 We strive never to publicly disclose commercially sensitive, anti-competitive, private, proprietary or confidential information, nor to share any information that could result in a breach of data privacy, information security or physical security for the Group, its employees or our clients.
- 4.5 We follow the appropriate procedures if we become aware of information incidents or data privacy breaches in line with our risk management policies.

5. We use data and artificial intelligence responsibly

5.1 We apply the Group’s guiding principles in the development and use of data, data analytics and AI solutions.

5.2 Our people are accountable for the design and outputs of AI and how these are used by the Group.

5.3 We ensure that our solutions are:

• people-centred – achieve positive social impact

• fair – do not discriminate or create bias

- explainable – because we have a clear and precise understanding of how outputs are produced

• secure and privacy preserving – protect personal information and adhere to regulations related to automated decision-making

6. We proactively detect and prevent financial crime

- Money laundering control policy

Financial sanctions and counter terrorist financing policy
- 6.1 We conduct business with integrity, transparency and openness and in compliance with applicable laws and in line with SBG policies and standards.
- 6.2 We take individual responsibility for acting to combat financial crime in all its forms, including money laundering, fraud, corruption, bribery, offering services to sanctioned entities, terrorist financing and the facilitation of tax evasion.
- 6.3 We report concerns or incidents internally using appropriate channels, including the independent and confidential whistleblowing hotline.
- 6.4 We report suspicious and unusual transactions to the relevant authorities in accordance with local regulatory requirements.
- 6.5 We have zero tolerance for bribery and corruption. We adhere to Group policies and procedures and all regulatory requirements to prevent bribery and

3.


OUR CONDUCT IN THE MARKET


HOW WE DO BUSINESS


corruption and to detect, report, monitor and respond appropriately to any incidents that may occur.

- 6.6 We have zero tolerance for internal fraud.
- 6.7 We do not give, offer, solicit or accept bribes or facilitation payments and do not allow others to make them on our behalf. We take particular care in respect of any payments made to, or at the request of, public officials. We report any requests for bribes or facilitation payments to line management and our business compliance officers.

7. We support the orderly, fair and transparent functioning of financial markets and do not engage in anti-competitive behaviour

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Market abuse control policy
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Competition policy
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Personal account trading policy
- 7.1 We maintain the highest standards of professional conduct when undertaking financial market transactions, communicating with market participants and handling confidential information.
- 7.2 We adhere to the Group market abuse control framework, which aims to ensure we support the orderly, fair and transparent functioning of financial markets and contribute to the enhancement of financial stability.


- 7.3 We do not participate in anti-competitive behaviour, including collusive approaches to price fixing, tendering, division of markets, establishment of discounts and rebates, or joint boycotts of suppliers or clients.
- 7.4 We do not misuse non-public material and need-to-know information. We adhere to the Group personal account trading policy, including (where applicable) the additional requirements that pertain to embargoed and designated staff.

8. We ensure commission payments are legitimate and legal

- 8.1 We pay commission for business brought to the Group only to legitimate agents. Such payments must be disclosed. We do not pay commission or fees to agents for the purpose of engaging in illegal or unethical activities, or commissions or fees that cannot reasonably be justified (in nature and amount) for the type of work required.

9. We keep appropriate records

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Acceptable use of information assets policy
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Information barriers and need-to-know information policy
- 9.1 We adhere to applicable regulatory requirements regarding the recording and storage of verbal and written communications when providing services to clients.

- 9.2 We keep records in an appropriate electronic or recorded format, which are accessible and readily reducible to written or printed form.

10. We ensure the accurate public reporting of our financial statements and transparency on tax matters

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Tax strategy
- 10.1 We commit to balanced and transparent disclosure and reporting of financial and non-financial information, aligned to global reporting and other legislative requirements.
- 10.2 We commit to accurate, transparent and timely compliance with the tax laws of the countries where we operate. We will only engage in transactions that have commercial and economic substance in line with the spirit and purpose of the relevant tax legislation.
- 10.3 We foster transparent, constructive and cooperative relationships with tax authorities and other regulators driving tax policy, based on open and honest disclosure and mutual trust.

4.

GLOSSARY OF TERMS

Artificial intelligence	AI is the theory and development of computer systems able to perform human tasks that normally require human intelligence.
Business area	A Group entity, or any division of such entity, or any corporate function.
Client	A person or institution that holds or maintains a relationship with the Group or expresses or indicates an intention to do so, including a consultant, broker, vendor or other service provider.
Complaint	<p>An expression of dissatisfaction by a person to a business area or, to the knowledge of the business area, to the business area’s service provider, relating to a financial product or financial service provided or offered by that business area, which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that –</p> <ul style="list-style-type: none">the business area or its service provider has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct, which is binding on the bank or to which it subscribes;the business area or its service provider’s maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress, or substantial inconvenience; orthe business area or its service provider has treated the person unfairly.
Conflict of interest	Instances where the interests of one or more stakeholders are incompatible with one another, or where they have professional or personal interests that are not aligned.
Personal information	Information about an identifiable, natural or, where applicable, a juristic person, including but not limited to information about: race; gender; pregnancy; marital status; nationality; ethnic or social origin; sexual orientation; age, physical or mental health; well-being; religion; belief; disability; conscience; culture; language; birth; education; identity number; symbol; telephone number; email; postal or street address; location; online identifier or other particular assignment to the person; biometric or medical information and financial, criminal or employment history; personal opinions; views or preferences of the person or of another individual about the person, as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence; the name of the person if it appears with other information or the disclosure of which will reveal information about the person.
Public official	Means a person holding a legislative, administrative or judicial office, whether by appointment, election or succession, or any person exercising a public function, including for a public agency or public enterprise, or any official or agent of a public domestic or international organisation, or any candidate for public office outside the country or jurisdiction where the employee and/or activity is based. The concept of ‘public official’ is very wide and can include employees of state-owned enterprises, local or foreign (including subsidiaries and foreign branches thereof), in addition to more prominent local or national government employees.
Related party	A spouse, partner or any other dependant relative who lives with the employee, or for whom the employee provides material financial support.
Supplier	A current or potential supplier, contractor, manufacturer, agent, consultant or service provider to the Group, also commonly known as a vendor.



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