

## 1. Preamble

Nedbank's purpose 'to use our financial expertise to do good for individuals, families, business and society,' evidences the culture of ethics at Nedbank. It is a culture that goes beyond compliance with laws and regulations, and beyond what would be considered good for employees and for Nedbank itself. It goes further than that and includes doing good for individuals, business and society in a larger context.

### Nedbank's ethics philosophy

As a purpose-led and values-driven organisation, Nedbank (we, us, our, the group) has a business philosophy, which is to do business responsibly and ethically.

This philosophy is based on a relationship of trust with our internal and external stakeholders and our actions demonstrate that we act in their best interests. We acknowledge that the law is a minimum standard for good conduct, and that we must go beyond complying with the law to embrace the spirit and purpose of laws and policies, as well as to deliver on our values of Integrity', 'Respect', 'Accountability', 'People-centred', and 'Client-driven'. We believe that the required trust and conduct that underpins our ethics philosophy is established through a collaborative approach to ethical leadership, having a commonly accepted and lived set of values, effective governance, and effective risk and compliance management.

### Message from Nedbank Group Chief Executive, Mike Brown

The following is a message from Nedbank Group Chief Executive Mike Brown, which all employees must adhere to:

*'Nedbank is committed to the highest ethical standards in conducting its business.*

*These ethical standards reflect our belief that business should be conducted with integrity. Personally, I believe this commitment is at the core of our values that make Nedbank a great place to work, a great place to bank and a great place to invest.*

*The Code of Ethics and Conduct is our solemn promise that these ethical standards will underpin every feature of our endeavours, both corporate and individual. It sets out the standards of conduct that our stakeholders (e.g. colleagues, clients, suppliers, national and international authorities, communities and investors) can expect from us and we can expect from them.*

*This Code, together with any business-specific policies in your area, provides a guide to help you understand and live the Nedbank Values to make decisions that are good, right and fair. It also obligates any director, manager or employee who witnesses any conduct that compromises or will compromise the Nedbank Values to speak out.*

*I urge every employee of Nedbank to read and clearly understand the behaviour expected from him/her and the standards to which he/she will be held. Every employee of Nedbank has a personal responsibility to comply with the provisions detailed in this Code and to maintain the highest ethical standards to ensure that the group's business practices are conducted in a manner that, in all circumstances, are beyond reproach. This will ensure our future.*

*I personally commit to the standards outlined in this Code and know that each member of the Group EXCO team is as committed as I am. I ask each of you to do likewise in line with Nedbank's positioning as a vision led and values driven organisation.'*

## 2. Goals of this code and to whom it applies

The code applies to all permanent employees, and temporary and fixed-term employees on our payroll (you, your).

The code aims to give you practical guidelines on our rules, behaviour we expect, as well as our values which should drive all decisions and behaviour. This code also serves as our public commitment that we, as Nedbankers will act in line with highest ethical standards. It is built around the recognition that everything we do in connection with our work at Nedbank will be, and should be, measured against the highest possible standards of ethical business conduct.

The code covers the following:

- Nedbank's business philosophy;
- values that should underpin your conduct and behaviour;
- principles that you must follow; and
- rules that you must follow.

You must familiarise yourself with this code and comply with it. If you fail to comply with it, you may face disciplinary action depending on, among other things, the: (i) nature; (ii) severity; (iii) context; (iv) circumstances; (v) impact and potential impact; and/or (vi) consequences and potential consequences of the failure. Any of these factors may be considered separately or together. Managers may not accept the immediate resignation of an employee or consent to an employee serving a shorter notice period in circumstances where the employee is subject to an investigation or disciplinary proceedings.

## 3. Guiding principles

### 3.1 Nedbank's Values

Our values are central to who we are, and our purpose and our vision statements are founded on ethical principles. You must always conduct yourself in line with our values, namely:

INTEGRITY	RESPECT	ACCOUNTABILITY	CLIENT-DRIVEN	PEOPLE-CENTRED
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### 3.2 Standards, guidelines and codes that Nedbank subscribes to

#### 3.2.1 King IV Code on Corporate Governance

The King IV Report on Corporate Governance:

- defines corporate governance as “the exercise of ethical and effective leadership”;
- requires that the “governing body should lead ethically and effectively”; and
- states that “the governing body should govern the ethics of an organisation in a way that supports the establishment of an ethical culture”.

Both the Nedbank Limited Board and Nedbank Group Limited (Board) and all employees must always lead and behave ethically by demonstrating our values through their conduct.

#### 3.2.2 Board Ethics Statement

Ethics starts with the tone at the top. It is required of the Board to set the tone at the top and to lead the group ethically, effectively, and responsibly within acceptable risk parameters. We require of our Board to sign the Board Ethics Statement on an annual basis. This statement sets out what is expected of the Board in respect of its engagements with Nedbank, our employees, clients, suppliers, shareholders, competitors, the government, regulators and the community. This provides for a demonstration of the Board's continued commitment to the Nedbank Group values and the ethical conduct we embrace.

#### 3.2.3 Nedbank Employee Pledge

In recognising that we all have a role to play in realising the Nedbank values and bringing our values to life, all of our employees must sign an annual ethics pledge.

#### 3.2.3 Our commitment to respect and uphold human rights

We believe that respecting and protecting human rights are an essential part of our business. Respecting and protecting human rights are increasingly being seen as a core component of what it means to be a responsible corporate citizen and doing business sustainably. Businesses and their activities can impact on human rights – in both positive and negative ways. Through lending and investing, banks have an even greater ability to impact on human rights.

We see human rights as the fundamental rights to which every person is entitled, as defined by international instruments and the South African Bill of Rights.

Our commitment to respect and protect human rights is in line with both our purpose to use our financial expertise to do good for individuals, families, businesses and society, as well as our vision of being Africa's most admired financial services provider.

Our Human Rights Framework and Climate Risk Management Frameworks set out in more detail our commitments to respect and uphold human rights, including social and environmental rights.

#### 3.2.4 United Nations Global Compact

The **United Nations Global Compact (UNGC)** to which Nedbank subscribes is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with the following 10 universally accepted principles in the areas of human rights, labour, the environment and anti-corruption:

##### 'Human Rights

- Principle 1: businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

##### Labour

- Principle 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

### Environment

- Principle 7: businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

- Principle 10: businesses should work against corruption in all its forms, including extortion and bribery.'

Nedbank is committed to policies and practices that conform to the 10 UNGC principles. We pride ourselves on being a leader in all 4 of these areas and our strategy reflects this. We also submit an annual Communication of Progress to the UNGC in support of our commitment to the 10 UNGC principles.

## 4 Living our values

### 4.1 Generally expected behaviour

#### 4.1.1 Complying with applicable laws, regulations and policies

You must ensure that you understand and adhere to: (i) this code (including our values); (ii) applicable policies, procedures, practices, and standards; (iii) terms and conditions of employment; and (iv) applicable laws and regulations.

Policies, procedures, practices and standards include, but are not limited to:

- group policies, and policies that apply to your cluster or business unit;
- applicable frameworks and guidelines;
- practices (verbal or written) established to assist or enable compliance with laws, regulations, or policies;
- charters of committees.

Electronic communication through different channels including but not limited to NedNews, e-Learning, and policy acknowledgement systems are tools where important information is shared, which you must read and ensure that you understand.

While you must acknowledge certain policies and policy updates (whether electronically or otherwise), you are bound by them whether or not you acknowledge them formally.

You have 3 months to complete compliance training and acknowledge policies or documents that are sent out from time to time.

If you have any questions or uncertainties around policies, codes, procedures, frameworks, charters, guidelines, and practices, you must contact the Policy Owner or Document Owner. (Policies are owned by various functions. Whilst Group Compliance manages the tool used to distribute policies for acknowledgment, Group Compliance does not own all policies.)

#### 4.1.2 Acting professionally and with due care and diligence

You have a duty to act with care and diligence. This means that you are responsible for ensuring that your decisions and actions are not careless, negligent, and do not harm others or give rise to a risk where this could have been prevented. Examples of this expected behaviour are set out in the sections below, but these are not exhaustive lists. In addition to obligations arising from your terms and conditions of employment, inherent job requirements, and business/operational requirements, you must:

- render the services for which you were employed, and place your time during work hours at the disposal of your line managers unless you have been authorised to take leave;
- follow instructions from your line manager, unless the instruction is unlawful, unreasonable, or against our policies;
- behave professionally and respectfully;
- deliver work of a high quality and standard and within reasonable or required timeframes;
- avoid doing anything that could be seen as unacceptable by any internal and external stakeholders;
- ensure that you are in an appropriate mental and physical state when you report for work;
- refrain from acting negligently, be committed to your deliverables (meeting agreed performance requirements) and apply yourself diligently, showing care and effort;
- avoid sitting idle, taking excessive tea/lunch/smoke breaks (that are too many or too long in duration), and using your mobile phones, tablets and other devices for too long for texting or engaging in social media activities for personal use during working hours;
- conduct yourself in line with our required culture, and commit yourself to playing your role to help us achieve our strategic goals; and
- avoid participating in unprotected strikes.

Line Managers must do the following:

- ensure a safe and healthy working environment;
- refrain from participating in or tolerating any form of harassment, bullying, victimisation or unfair discrimination in the workplace;
- ensure that employees receive clear instruction and have adequate training to perform their roles effectively;
- ensure that you act fairly towards employees with regard to, among other things, appointments; remuneration, performance outcomes, and disciplinary action;
- ensure that unethical behaviour is not encouraged or incentivised; and
- encourage employees to report any issues, concerns, or 'red flags' and ensure that these are escalated and addressed appropriately.

### 4.1.3 Managing risk proactively

Managing risk effectively is an essential component in driving competitive advantage and making business sustainable. As Nedbankers, we always strive to be proactive, and to identify, mitigate and manage potential challenges before they arise.

You must consult with your cluster risk officer immediately if you come across any information which appears to be concerning (i.e. 'red flags') in the context of client or supplier relationships or transactions that may pose a risk to us, including reputational or business risks, or which can impact on us negatively in any way as a result of that relationship or transaction.

## 4.2 Expected behaviour in interactions with stakeholders

Stakeholders include but are not limited to fellow employees, clients, suppliers, trade unions, shareholders, governments, competitors, regulators, industry and other bodies, and law enforcement authorities.

In your interactions and dealings with stakeholders, you must:

- act within approved mandates;
- observe high standards of integrity and act in the group's interests;
- avoid allowing your personal ambition, interests, improper intentions, conflicts of interest, incentives, sales targets, or bias to influence conduct or decisions improperly;
- refrain from any conduct that would facilitate or support any unlawful conduct on the part of the stakeholder, or could be perceived to be supporting such conduct;
- act within the limits of our risk appetite and applicable policies and procedures;
- be professional, objective, and transparent;
- avoid behaving in a rude, offensive, disrespectful, derogatory, defamatory, or humiliating way;
- refrain from improperly influencing any decision or outcome;
- engage constructively;
- give accurate, timely, and appropriate information, and refrain from any misrepresentation;
- respect the laws and regulations, traditions, customs, and cultures of each country in which we operate;
- refrain from any conduct that may result in reputational or any other risk to us;
- treat others with respect, dignity and humanity and respect the diversity of beliefs, cultures, and convictions of other people; and
- respect the rights of others regardless of age, race, ethnic or social origin, religion, conscience, belief, culture, language, birth, sex, gender, sexual orientation, marital status, pregnancy, disability, or any other ground not listed.

The following are examples of how you must behave when interacting with specific stakeholders:

- **With fellow employees:**
  - support each other in achieving business deliverables and in the development of your careers at Nedbank, and do not hurt others' progress or try to harm them (by acting in a malicious way);
  - work together, embrace our required culture and ways of working, and engage with one another in a way that seeks to achieve the common goal of our strategy;
  - do not instruct, lead, or make other employees act in a way that may not be in our best interests;
  - do not engage in conduct that is disruptive to the workplace; and
  - avoid lending each other money.
- **With clients:**
  - act in the best interests of the client, in line with legislation, regulations, our policies, and the client's consent;
  - deal with complaints or concerns raised by clients professionally, efficiently, and effectively;
  - refrain from any conduct that would facilitate or support any unlawful conduct on the part of a client, or be perceived to be supporting such conduct;
  - act in a way that supports our vision of being the most admired financial services provider in Africa;
  - behave in a way that achieves the highest standards of market conduct by delivering fair and positive client outcomes consistently;
  - do not take advantage of vulnerable clients and help them where they need additional assistance as a result of their vulnerabilities to make sure they take on products and services that suit their needs;
  - support and promote financial inclusion;
  - ensure that all advertising and other public communications are accurate and truthful, do not hide information or overstate information, and never deliberately or carelessly (i.e. negligently) give information about our products or services that is not enough or gives the wrong idea (information that is misleading); and
  - comply with our Market Conduct Policy, Complaints Management Policy and any other policies that apply.
- **With suppliers:**
  - ensure that the use of suppliers is motivated and occasioned by business requirements and to deliver on the group's strategy;
  - ensure that suppliers are compensated on time;

- refrain from behaving in a way that would render the supplier's conduct to be in breach of the Supplier Code of Ethics and Conduct; and
- comply with our Procurement Policy and any other policies that apply.

• **With shareholders and investors:**

- act in a way that supports our vision of being the most admired financial services provider in Africa;
- follow good corporate governance practices;
- ensure that financial and regulatory reporting is transparent, accurate, appropriate, and on time; and
- do not act in a way that gives one class of shareholders a benefit at the expense of another.

• **With governments, regulators and law enforcement authorities:**

- direct all queries received to your cluster risk and compliance representatives;
- deal with requests and notices professionally, efficiently, and speedily with guidance from your cluster risk, legal, and compliance functions;
- assist in the development of legislation and regulations relevant or applicable to the financial services industry and the communities in which we operate;
- promote the common interests of the financial services sector;
- comply with all relevant reporting obligations; and
- comply with our Contact with Regulators Policy and any other policies that apply.

• **With competitors:**

- do not act in an anti-competitive way, or any way that can be seen to be anti-competitive;
- seek competitive advantage through performance, delivery, and quality products and services; and never by acting unethically or unlawfully;
- do not discuss information specific to our internal processes, marketing strategy, or business strategy;
- do not share or discuss any proprietary or confidential information;
- promote the common interests of the financial services sector;
- try to resolve disputes in an amicable and friendly way, where appropriate; and
- comply with our Competition Law policy and any other policies that apply.

• **With media:**

- direct all queries received to Group Strategic Communications for consideration and reply.

## 5 Diversity, equity and inclusion

As Nedbankers, we strive to create a culture of equality, inclusion and belonging, because in our world, different is good. We do not tolerate unfair discrimination and expect all our employees to act in a way that embraces and accommodates the differences or unique characteristics of our stakeholders. This requires us to act with integrity and respect, and to adopt a client-driven and people-centred mindset.

We recognise that unfair treatment on the basis of innate characteristics or arbitrary grounds has the effect of undermining dignity, breaking down trust, and creating a hostile or intimidating environment, whether intended to or not. We do not tolerate any form of unfair discrimination and we expect our employees to refrain from such conduct.

**Definition:**

Unfair discrimination includes an act or omission in the form of differential treatment that imposes burdens, obligations, disadvantages; or withholds benefits, opportunities, or advantages.

This includes direct or indirect discrimination on the following prohibited grounds:

- race, gender, gender identity or expression, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, or birth; or
- on any other arbitrary ground.

Note: Not all discrimination is unfair. In terms of the law, discrimination is allowed when it is related to (i) affirmative action; (ii) inherent job requirements; (iii) compulsory discrimination by law; or (iv) productivity.

## 6. Building a safe and healthy working environment

Creating and maintaining a safe and healthy work environment is essential in making Nedbank a great place to work, a great place to bank, and a great place to invest.

### 6.1 Harassment

We do not tolerate harassment or any form of violent conduct.

Any complaints relating to harassment (including sexual harassment and harassment on the basis of gender, race, ethnic or social origin) will be dealt with in line with our Procedure for the Reporting, Management and Resolution of Harassment.

**Definition:**

Harassment is any conduct that is unwanted or inappropriate and which impairs dignity, which conduct either causes harm, or creates a reasonable belief, (in the perception of the person against whom such conduct is directed) that harm may be caused to that person, or another person. It often has the purpose or effect of violating a person's dignity, or creating an intimidating, hostile, degrading, humiliating or offensive environment for that person and/or inducing submission by actual or threatened adverse consequences.

Unfair discrimination on one or more prohibited grounds (race, gender, gender identity or expression, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, or birth, or on any other arbitrary ground) is also considered to be harassment.

Harassment includes physical violence, psychological abuse, emotional abuse, sexual abuse, gender-based abuse and racial abuse. It includes the use of physical force or power, whether threatened or actual, against another person or against a group.

Although harassment is usually repeated or pervasive conduct, a single event may constitute harassment.

Conduct that may negatively impact a person's feelings (subjective), but which is considered reasonable when based on the facts (objective) is not harassment. This may include, but is not necessarily limited to, poor performance ratings based on objective performance assessment requirements, constructive criticism, or resource allocations made due to operational requirements.

Examples of harassment may include, but are not limited to the following:

- following, watching, pursuing or accosting a person, or loitering outside of or near the building or place where a person resides, works, carries on business, studies, or happens to be;
- harassment of a sexual nature;
- physical attack, simulated or threatened violence or gestures (for example, raising a fist as if to strike a person)
- bullying including cyber bullying committed through the use of information and communication technology such as mobile phones, smart phones, the internet, social media platforms or email.
- Mobbing which is a form of harassment by a group of people targeted at one or more individuals.
- Slandering, maligning or spreading malicious (harmful) rumours about someone; ;
- Conduct that humiliates, insults, demeans or degrades;
- Persecution such as threats and inducing fear;
- Abuse or selective use of disciplinary proceedings;
- excluding or leaving someone out with the intention of hurting or causing disadvantage (i.e. acting with malice);
- victimisation;
- unfair treatment/discrimination against a person based on race, gender, gender identity or expression sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth or on any other ground;
- overbearing supervision which is considered to be unreasonable or other ways of using (misusing) power or position;
- making threats/comments about job security without foundation;
- deliberately setting up an employee to fail by making them feel less competent or less effective and by overloading them with work and giving constant criticism which is unfounded;
- preventing a person from progressing by intentionally blocking promotion or training opportunities with the intention of harming or disadvantaging the person; and
- deliberately accusing someone of something that is not true while knowing that it is not true (i.e. making false accusations).

**6.2 Sexual harassment**

**Definitions:**

**Sexual harassment** is unwelcome conduct of a sexual nature, whether direct or indirect, that the perpetrator knows or ought to know is not welcome.

Sexual harassment is a form of unfair discrimination and is prohibited on the grounds of sex and/or gender and/or sexual orientation. It violates the rights of an employee, constitutes a barrier to equality in the workplace and has the effect of significantly undermining gender equality and the creation of a safe and healthy workplace environment based on values of dignity, equality and respect.

It also includes:

- victimisation and/or intimidation of a person for failing to submit to sexual advances; quid pro quo sexual harassment; and sexual favouritism;
- **quid pro quo sexual harassment** which is when a person attempts to influence the process of employment, promotion, training, discipline, dismissal, salary increment or other benefit of an employee or job applicant, in exchange for sexual favours;
- **sexual favouritism** which is where a person who is in a position of authority rewards only those who respond to his/her/their sexual advances, whilst other deserving employees who do not submit themselves to any sexual advances are denied promotions, merit ratings or salary increases; and

- **sexual intimidation** which includes any threat or suggestion that a person will be subjected to sexual harassment.

Sexual harassment could happen in any of the following ways:

- **Physical:** ranging from intentionally touching, kissing, sexual assault and rape.
- **Verbal:** including but not limited to verbal innuendos, suggestions, hints, sexual advances or proposals, comments with sexual overtones, sex related jokes or insults, comments about a person's body made in their presence or directed toward them, enquiries about a person's sex life, whistling of a sexual nature towards a person or group or persons, and the sending of sexually explicit written communications.
- **Non-verbal:** unwelcome gestures, indecent exposure, and the display or sending of sexually explicit pictures or objects.

A person may indicate that conduct is unwelcome through either direct or indirect ways. Non-verbal ways may include walking away, not responding, or changing the topic of conversation. A person may also seek the assistance of a third party to convey that the conduct is unwelcome. If this happens, an employee must immediately desist from any further conduct of this nature.

Even a single incident of unwelcome sexual conduct may be sexual harassment.

Any person can be a victim or perpetrator of sexual harassment, irrespective of sex, gender, sexual orientation, or other factors.

### 6.3 Harassment on the basis of gender, race, ethnic or social origin

We will not tolerate harassment on the basis of gender, race, ethnic or social origin, irrespective of:

- the context in which it takes place;
- the medium used (for example verbal, written, images, electronic, displayed etc);
- whether or not it was intended to offend; or
- whether or not any person was actually offended.

Harassment of this nature can take the form but is not limited to the following:

- terms, statements, or 'jokes' that are or may be believed or understood to be derogatory or insulting towards a particular group of persons based on their race, ethnicity, social origin and gender. and
- terms, statements, or 'jokes' which include discriminatory undertones (a discriminatory meaning that is not expressed directly).

We will also not tolerate discriminatory remarks made on social media platforms and in public gatherings, and remarks circulated electronically, even if done outside of work hours and during leisure.

### 6.4 Drugs and alcohol

As part of your duty of care, skill and professionalism, you must ensure that you are not inhibited from adequately performing at work as a result of the use of drugs or alcohol. This includes both illegal drugs, as well as legal drugs, prescription medication, and other intoxicating substances.

You must follow these rules:

- you may not be in possession of illegal drugs on Nedbank premises and any other premises during the course and scope of employment;
- you may not be in possession of or be under the influence of illegal drugs (or legal drugs that are abused or wrongfully used) while on Nedbank premises and during any activities that may be considered to be within the course and scope of employment;
- you may not work in circumstances where you have taken prescription drugs or medication, where they weaken your ability to make sensible and considered decisions (impairs your judgement), negatively affect your ability to carry out your duties, or may cause harm to yourself, others or property;
- you may drink alcohol in specified designated areas on Nedbank premises (including for example cafeterias, executive dining areas, and Nedbank function venues) but not in general areas such offices, work areas, kitchens, bathrooms, parking areas, and boardrooms (prohibited areas). If you have any questions around designated areas and prohibited areas, you may contact the Occupational Health and Safety Office;
- you may not drink alcohol excessively on Nedbank premises, during working hours if you are working remotely, or at functions that fall within the course and scope of employment (including functions with clients and suppliers). Consumption of alcohol will be regarded as excessive if it impairs judgment and may result in conduct that is harmful to yourself, third parties, and property;
- you are responsible for ensuring that you drink responsibly, and that you do not drive if you have exceeded legal limits or if your judgment is impaired. This responsibility also applies to social functions that fall within the course and scope of employment, even where alcohol is made available by us.

You may be tested for drugs and alcohol when and where appropriate.

## 7. Duty of loyalty and avoiding conflicts of interest

### 7.1 Outside interests and conflicts of interest

At Nedbank, we believe in conducting business responsibly and ethically, and in a manner that does not damage our reputation, and the trust of our stakeholders.

A conflict of interest can influence or interfere with your judgment, objectivity, or ability to perform in line with your roles and responsibilities, and can include an abuse of your position for personal gain. Even if there is only an impression that a conflict of interest exists (perceived conflict of interest), this could undermine stakeholder confidence as much as an actual conflict of interest. Therefore, as a general rule you must avoid any actual, potential, or perceived conflicts of interests, and you must manage your outside interests in a way that does not create a conflict of interest or potential reputational risk to us. Guidance on how to identify and manage conflicts of interest is outlined in the Level 1 Policy on Outside Interests and Conflicts of Interest.

**Definition:**

A conflict of interest is a conflict between your fiduciary relationship and obligations to Nedbank and your personal interests (including interests of a third party).

You are also under a fiduciary duty to act in the interest of the group. You may hold outside interests (including financial, controlling, ownership, employment or other interests that you have in a business or entity), subject to the terms set out in the Level 1 Policy on Outside Interests and Conflicts of Interest, and you must ensure that any outside interests you hold are not in conflict with this fiduciary duty.

**7.2 Giving and receiving of gifts**

**Definition:**

A gift is defined as any benefit/opportunity or an item of monetary value, and includes, but is not limited to:

- tangible items – for example corporate branded items / marketing merchandise, chocolates, wine, flowers, perfume, souvenirs, clothing, kitchenware, gadgets, and any other tangible items;
- intangible items – for example, discounts, preferential rates, benefits, rights, privileges or opportunities, including job offers; and
- entertainment – for example tickets to sports, music, cultural or other recreational events; meal/drinks; conferences or marketing events.

If a person gives or receives a gift as part of their employment, it could influence their judgement and decision-making, and it may be a form of corruption.

Gifts may only be given to or received from clients, suppliers, and other third parties in line with the rules and procedures set out in the Gifts Policy. You must familiarise yourself with this policy.

**7.3 Interpersonal or romantic relationships**

Interpersonal or romantic relationships between employees, or between employees and other stakeholders including clients, suppliers and other third parties, are not dis-allowed. There may however be circumstances where such a relationship could lead to a conflict of interest, or to a situation where the relationship is disruptive to the work environment.

In situations where a real, potential or perceived conflict of interest exists, including where a relationship may create a disruption to the work environment, the person(s) concerned may be required to change roles/designations or working environments.

You must ensure that your interpersonal or romantic relationships do not cause any conflict of interest, disruption to the work environment or disruption to your duties.

Intimacy and acts of a sexual nature (including conduct that exceeds consensual hugging and a 'peck') are however prohibited on Nedbank premises, including in isolated or closed-off areas, irrespective of whether or not other employees are around and irrespective of whether or not this happens during work hours.

**7.4 Nepotism and cronyism**

**Definitions:**

'**Nepotism**' is when a family member or relative is appointed or recruited mainly due to the relationship rather than their skills, knowledge, and expertise for the role.

'**Cronyism**' is when a friend or associate is appointed or recruited mainly due to the relationship rather than their skills, knowledge, and expertise for the role.

Nepotism and cronyism are forms of discrimination or improper conduct that may lead to conflicts of interest, especially if the individuals concerned are in the same reporting line or one is reporting to the other. You must take steps to avoid nepotism and cronyism, and therefore the following rules apply:

- if you introduce or put forward a family member, relative or friend's name as an applicant to Nedbank, you must not be involved in the recruitment process;
- if you have or come into a family relationship with another employee, you and they may not be in the same reporting line; and
- you must not use your position to benefit another employee unfairly because of your relationship with them.

### 7.5 Political donations, political sponsorships and political activities

You may not make donations or sponsorships to political parties within the course and scope of employment. You may participate in political activities in your personal capacity but must ensure that this does not lead to an actual, potential or perceived conflict of interest or reputational risk for the group.

You may not use company resources and premises for any personal political activities or political campaigning on behalf of any political party. You also may not use your Nedbank job title or association with us for personal political activities, unless you are required to do so by law.

If you want to pursue or hold public office as an outside interest, you must first obtain approval in line with the process outlined in our Policy on Outside Interests and Conflict of Interest.

### 7.6 Endorsing, marketing or publicising supplier goods/services

You may not engage in any conduct that is or may be perceived to be an endorsement, marketing or publicising of a supplier's goods or services in light of the potential reputational risks, or public perception that such conduct could create, or conflicts of interest that may arise.

### 7.7 Responsible use of Nedbank resources

You must use company resources responsibly and justifiably. This includes but is not limited to equipment and finances.

You may occasionally use Nedbank emails, telephones, fax and copying facilities for personal matters. No company resources may be used to manage or run outside interests.

You are a Nedbank resource and may not be abused to do personal/private work for fellow employees or managers that:

- goes beyond any personal/private work that may fall within your role or job requirements; or
- impedes your ability to meet work deliverables or carry out the functions you were employed to perform.

## 8. Upholding the letter and spirit of the law

### 8.1 Corruption, fraud, forgery, theft, market abuse, common law or statutory crimes, and any other form of dishonest conduct (including but not limited to lying, cheating or misrepresentations) are prohibited

You may not do anything that is corrupt or amounts to market abuse, forge any document, carry out fraud, steal, commit common-law or statutory crimes (statutory crimes are criminal offences according to legislation) or be dishonest in any other way, including lying, cheating, and giving information that is false or gives the wrong idea (making a misrepresentation).

We will not tolerate any of this dishonest conduct or the concealment of such conduct.

You must act with honesty and integrity, in line with laws and regulations, and you must not make any misrepresentation whether by doing something or not doing something (by an act or omission). You may not influence any conduct or decision by granting or withholding a benefit, and may not accept any benefit in exchange for any conduct or decision.

The names of employees dismissed for dishonesty related conduct:

- will be published on our intranet site, with details of the offence; and
- will be listed on the REDS database (Register for Employees Dismissed for Dishonesty System) which is administered by the Banking Association of South Africa (BASA) and can be accessed by other participating financial institutions.

By accepting employment at Nedbank, you acknowledge that, if you resign before a disciplinary process is started or completed, a post termination enquiry will be held. If this enquiry finds that you had been dishonest and would have been dismissed had you still been employed at Nedbank, you will be listed on the REDS database.

Dishonesty related conduct will be reported to law enforcement authorities where required or appropriate.

We have a zero tolerance for:

- fraud, unlawful acts, theft, corruption, and dishonest behaviour; and
- the hiding or concealment of the above conduct.

You must report the above conduct to the appropriate Nedbank reporting channel (as set out in section 11 below).

You must comply with our Fraud and Corrupt Activities Policy, and any other policies that apply.

## **8.2 Money laundering, terrorist financing and related activities, proliferation financing and related activities and sanctions breaches**

We will not be associated with, support or tolerate money laundering, terrorist financing or related activities, proliferation financing or related activities or sanctions breaches.

You must know your responsibilities to detect, prevent, and report possible money laundering, terrorist financing and related activities, proliferation financing or related activities and/or transactions.

You must comply with our Policy for Anti-Money Laundering, Combatting the Financing of Terrorism and Countering of Proliferation Financing and Related Activities and Sanction, and other policies that apply.

## **8.3 Tax evasion**

We will not be associated with, facilitate or support tax evasion. Tax evasion is when a person or organisation illegally avoids paying tax.

You may not do anything that facilitates, supports, or leads to tax evasion. This includes giving advice to clients, suppliers, and any other third parties, in the course or scope of your employment.

If we are held liable, under the United Kingdom Criminal Finances Act or any other applicable legislation, for your tax evading conduct, we may take legal action against you in your personal capacity.

## **8.4 Fair competition**

We are committed to upholding and driving a fair and competitive marketplace. You may not abuse our market position to limit competition and must at all times act with integrity and a client-driven mindset.

You must comply with our Competition Law Policy and related policies.

## **8.5 Cybersecurity and adherence to digital ethics**

Cybersecurity is an essential component of protecting our computer systems, networks and confidential information against theft, unauthorised disclosure, or damage. Misuse of computer, telephone, networking equipment, and information may expose us to threats such as malware (a programme that harms a computer or network) and may put our critical infrastructure, systems, information, and services at risk. In addition, misuse can result in disclosure of confidential information, reputational and business risks, and financial damage to us or our clients.

You must always act responsibly and ethically when using computer, cell-phones, telephony and networking equipment, and information and you must comply with the principles of acceptable use.

The increasing importance of digital technology and the use of artificial intelligence (AI) in banking and the workplace are giving rise to new ethical challenges and opportunities. We see digital ethics as a way to bridge the gap in the lag between developments in laws and regulations and developments in technology. As we enhance our product offerings and risk and compliance processes by taking up new technologies and AI, we recognise the need to reinforce and advocate the responsible use of data and digital platforms and the need to ensure that digital technology and AI do not harm fundamental rights. You must comply with our Ethics in Digital Technology and Artificial Intelligence Policy and related policies.

We are committed to ethical conduct on all digital platforms and all digital product offerings, as well as to reasonable sourcing and use of information. You must act in a responsible and respectful way on all digital platforms and must act in line with our market conduct and risk management practices in relation to digital product offerings.

## **9. Privacy, confidentiality, and proprietary information**

### **9.1 Banker-client confidentiality, privacy laws, declaration of secrecy, and relevant Nedbank policies**

During the course and scope of your employment, you may have access to confidential and propriety information in relation to the group, our business activities, our clients, suppliers, employees, and other stakeholders. This information is owned exclusively by Nedbank or has been entrusted to us on a confidential basis. As such, it may only be used by you as part of your authorised responsibilities, may not be used or retained for any personal or outside interests, and may not be disclosed to unauthorised third parties, unless specifically authorised in line with the applicable laws, contracts and policies.

Specific rules in relation to privacy, confidential, and proprietary information are as follows:

- do not share any client information unless you are required to do so by law (and in other circumstances as may be determined by Group Legal) or to carry out actions for the conclusion or performance of a contract;
- you must keep confidential, all business and affairs of Nedbank and information pertaining to our clients, suppliers, employees, and other stakeholders (confidential information).
- you may not share proprietary information with third parties;
- you may not access information if you are not allowed to do so;
- you may not remove any confidential information in any format (for example physical or digital) from our premises, or send it to your personal email addresses, unless your line manager allows you to do so. This includes emailing Nedbank information to your personal email accounts. This does not include information relating to your own remuneration, tax affairs, or banking;
- you may not remove any confidential information in any format (for example physical or digital) from our premises, or send it to any third parties without approval from your line manager. This does not include communications sent to lawyers contracted on behalf of Nedbank, law enforcement, regulators, external auditors, and so on – provided that the sharing of personal information is done securely and in accordance with the requirements of Nedbank’s Privacy Policy and related policies. Where possible, utilising secure data exchange mechanisms must be utilised;
- you may not use your personal email addresses for any communication that falls within the course and scope of your employment unless your line manager allows you to do so; and
- you may not use confidential or proprietary information that you acquire through the course and scope of employment to further any personal interests. This includes information that you would not have acquired or have been in possession of but for your job.

**Did you know?**

These confidentiality and non-disclosure obligations extend beyond an employee’s term of employment and exists indefinitely.

**9.2 Rules around the recording of meetings or conversations**

Meetings and conversations of whatever nature may only be recorded if all participants to the meeting or conversation have been informed in advance and agree to be recorded. This is not relevant in the normal course of business where meetings are recorded for minute-taking requirements, for example formal committee meetings. This does not apply to forensic and ethics investigation processes, in which case specific approval from the relevant executive is necessary.

**10. Upholding and protecting our reputation**

**10.1 Requirement to protect our reputation**

Our reputation reflects how we are perceived (or viewed) by our stakeholders, including but not limited to the media, investors, clients, employees, trade unions, suppliers, governments, competitors, and regulators. Reputational risk is the risk of our reputation being damaged.

Our reputation is one of our most valued assets. You must act in a way that does not cause any actual or potential reputational risk to Nedbank. This also applies to conduct that is lawful and conduct that is governed by specific Nedbank policies.

If potential reputational risk could arise to Nedbank as a result of any outside interest held by you in your personal capacity, we may ask you to resign (or recuse or dissociate yourself) from that organisation or role.

If you become aware of any matter that may result in reputational risk to us, you must discuss the matter with your line manager and cluster risk officer as soon as you become aware of that matter.

**10.2 Rules for social, strategic, or work events within the course and scope of employment**

Our employees are our brand ambassadors. If you are representing us, you must ensure that your conduct is in line with our values and expected behaviour.

We may require you to attend social, strategic and work events including but not limited to team-building, strategy sessions, and conferences organised by us or any of our stakeholders. You will still be bound by our policies even if these events are held outside of company premises, or outside of work hours. When attending these events you must:

- act in a proper, responsible, professional and acceptable way;
- comply with applicable laws, rules, regulations, policies, and the terms and conditions that apply to the event;
- refrain from acting in a way that could harm the group or its reputation;
- refrain from acting in a way that could negatively impact the safety of those around you;
- refrain from acting in a way that could result in damage to property; and
- refrain from acting in a way that conflicts with our values.

**Did you know?**

In addition to disciplinary action, you may be held liable in the event of third-party claims against the group, or any penalties imposed that are due to or attributable to your negligence or wilful conduct.

**Please note:**

Participating in certain events may carry risks that cannot be removed, depending on the nature of the event. Although we will take reasonably practicable steps to ensure your safety, you are still responsible to:

- acquaint yourself with the risks that you may be exposed to; and
- look after your personal items and to inform the Nedbank representatives responsible for the event if you are unable to participate in the event (or any part of the event) if you are ill, have a disability, or are unable to participate for any other reason.

If you wish to participate in any activity or use any available facility or amenity that (i) does not form part of the itinerary we set; or (ii) is not compulsory, then you will be responsible for your own health and safety, and the safety of your possessions. Nedbank will not be liable for any loss or damage that may arise as a result of your participation in such activity.

You may not consume or possess alcohol and illegal drugs on any transport we make available to you. We may also require that you do not consume alcohol during the event or during certain parts of the event. You may be denied access to the event or arranged transport in the event that you arrive intoxicated.

You acknowledge that if you are incapacitated, Nedbank representatives or representatives of the event may be required to arrange for immediate medical or other treatment where necessary, and that you will be responsible for the costs arising from such treatment (including conveyance by ambulance, aircraft, or other transport).

**11 Channels for whistleblowing or reporting unethical behaviour and reporting employment grievances**

We encourage our employees to engage openly with us on any matters of concern within our business and require our employees to report unethical conduct in order to contribute toward creating and maintaining a positive culture of ethics.

Reporting unethical conduct is the right thing to do. In recognising that we all have a role to play in realising the Nedbank vision and bringing our values to life, all of our employees are required to **Speak Up** and report any actual or suspected conduct that could amount to a breach of law or policy, a breach of our ethical values, or to conduct which may lead to reputational risk. This is essential to protect the interests of Nedbank and all of its stakeholders.

**11.1 Where to seek advice and report concerns**

If you would like to seek guidance or advice about any ethics-related matter, you may reach out to any of the following persons / functions:

- Group Ethics Office;
- human resources;
- cluster risk officer;
- cluster compliance officer;
- cluster legal representative; or
- line manager.

You can report any actual or suspected unethical behaviour via the following channels:

• **Ethics Office**

You must report any harassment (including sexual harassment), discrimination, assault, human rights abuses, nepotism/cronyism, and other ethics related/breach of values transgressions of the Code of Ethics and Conduct – email: [Talktotheethicso@nedbank.co.za](mailto:Talktotheethicso@nedbank.co.za), or call +27 (0) 10 234 7401 / +27 (010) 223 2151 .

• **Grievance Procedure**

You must use the Grievance Procedure if you want to report any complaints regarding breaches of human resource policies and processes, performance outcomes, bonus or remuneration, work requirements, management practices, and complaints around the employment relationship and the working environment.

• **Report-It:**

You may report any actual or suspected unethical conduct via the new Nedcase system [here](#). The complaint will then be sent to the relevant department for review and investigation.

• **Tip-Offs Anonymous**

If you wish to remain anonymous, you can report the conduct complained about to – email: [nedbankgroup@tip-offs.com](mailto:nedbankgroup@tip-offs.com); postal address: Tip-offs Anonymous, Freepost DN 298, Umhlanga Rocks, 4320; visit [www.tip-offs.com](http://www.tip-offs.com); or call 0800 000 909, or +27 (0)31 571 5436 / +264 (0)61 305 993 (if calling from Namibia).

If you use **Tip-Offs Anonymous**, or when you send an anonymous complaint to NGRRL or the Ethics Office, it may not be possible for Nedbank to contact you to obtain more details and information about the complaint or suspicion. As such, please make sure that you include as much detail as possible in the complaint.

### 11.2 Protection for employees who lodge reports of known or suspected incidents in good faith

Nedbank has a strict non-retaliation policy to protect employees who make reports in good faith, meaning that you can safely report without fear of retaliation (being targeted because you raised a complaint) or occupational detriment. If you retaliate against another person for making a report, you may face disciplinary action. You must familiarise yourself with the Whistleblowing Policy.

If we find that you were involved in the wrongdoing you have reported, that you deliberately made a false report, or that you made the report with bad intentions, you will not have this protection.

### 11.3 Abusing reporting channels by lodging malicious or vexatious complaints and complaints made in bad faith or with ill intent

We take the investigation of complaints seriously, and will not tolerate any malicious or vexatious complaints and complaints made in bad faith or with ill intent. If you do this, you may face disciplinary action.

### 11.4 Obligations of employees involved in an investigation

If you report a concern, or are asked to participate in an investigation, you must:

- cooperate in good faith and on time;
- give accurate and complete information;
- refrain from making false or misleading statements; and
- maintain confidentiality (meaning that the details of the matter must not be disclosed or shared with any other person, unless allowed by law, policies, or for the purpose of seeking legal advice).

If you fail or refuse to help in an investigation or you do anything intentionally to frustrate or undermine an investigation, this will be considered a breach of your employment contract and you may face disciplinary action.

If the State asks you to participate in an **entrapment** process, you must refer this request for approval to the Executive Head: Group Financial Crime Forensics and Security.

## 12. The Ethics Office

The primary responsibility for ethics management, oversight and coordination rests with Nedbank's Ethics Office.

The Ethics Office is an independent and impartial function that reports into the Group Chief Compliance Officer. We provide for a confidential environment to report concerns or seek advice, and act as a resource to guide employees and management on all ethics and human rights-related matters. We will not disclose the name of any employee who desires to remain anonymous unless we receive express consent to do so or unless we are required to do so by law.

If an employee is unsure, fears retaliation, or may require guidance, they may contact the Group Ethics Office for independent, impartial and confidential advice.

## 13. Roles and responsibilities relating to ethics management

There are a number of role players across various functions within Nedbank who are involved in the governance of ethics and whose responsibilities assist in identifying, assessing, mitigating, managing and reporting on 'ethics risks', and contributing towards the realisation of 'ethics opportunities'. Employees are required to familiarise themselves with the Ethics Governance Framework which:

- explains the different concepts involved in governing ethics and how this is practically implemented from a group perspective;
- sets out roles and responsibilities of the various stakeholders across the group;
- describes the ethics governance process; and
- provides clarity and contribute toward consistency in relation to the management of 'ethics risk' and 'ethics opportunities' across the group.

## 14. Guidelines for making ethical decisions

Every employee is required to make decisions in their day-to-day activities, but doing the right thing is not always easy. As Nedbankers, we strive to go beyond mere compliance with the law, to do what is just and what is right. This is why employees should always view

things from an ethical perspective to help ensure that our decisions and actions are aligned to our values and are capable of driving our greater purpose.

When making decisions, ask yourself the following:

1. Have you clearly identified the problem, as well as the ethical challenges that present themselves?
2. Have you considered all alternative options?
3. Is it legal? If the conduct in question violates any law or regulation, do not do it.
4. Is it in line with our policies and procedures?
5. Is it in line with our values?
6. How would it look if it were reported to regulators, shareholders, or the media?
7. Would you feel comfortable to disclose it to your line manager, fellow colleagues, friends or family?
8. What are the potential consequences?

If you are unsure – **seek advice**.

**15. Document control**

DATE	REFERENCE	DESCRIPTION
2018	Ethics Officer: Driekie Havenga	Complete overhaul of Code of Ethics and Code of Conduct policies and annexures. The following was taken into consideration: (i) combining the Code of Ethics and the Code of Conduct for ease of reference; (ii) incorporating the five annexures previously attached to the Code of Conduct. More guidance on behaviour to equip staff to use their own discretion. Various international best practices and standards were used to redraft the policy. Recommendations from Group Financial Crime and Forensic Services, Group Legal, business ethics officers, management and Human Resources incorporated.
24 May 2018	Group Exco	Approved
23 July 2018	GTSEC	Approved
16 November 2018	Group Compliance/Group Finance Executive	The following section was removed: Costs related to employee participation in group initiatives, such as the Nedbank Golf Day, need to be declared. (e.g. price of tickets, accommodation etc.)
2019/2020	Executive Head: Reputational Risk and Ethics (Iram Hayath)	Redraft of the Code of Ethics and Conduct as part of the annual review process. Rules around gifts and outside interests removed from the Code of Ethics and Conduct and redrafted as standalone policies.
16 July 2020	TRAHRCO	Approved
4 August 2020	GTSEC	Approved
September 2021	Executive Head: Reputational Risk and Ethics (Iram Hayath)	Wording was aligned to plain language, and wording enhanced to show the link between rules and aspirational values. Structure was amended and existing content was re-arranged under values-based headings. Definitions were expanded upon to ensure clarity, Content included to encourage a 'speak up' culture, and additional/new sections added: (i) guidelines for making ethical decisions; (ii) obligation of employees involved in investigations; and (iii) roles and responsibilities.
28 September 2021	TRAHRCO	Approved
26 October 2021	GTSEC	Approved
May 2022	Executive Head: Reputational Risk and Ethics (Nicolette du Sart)	Wording in relation to harassment, sexual harassment, and harassment on the basis of gender, race, ethnic or social origin updated to align to the requirements of the new Employment Equity Act: Code of Good Practice on the Elimination of Harassment in the Workplace.

## Level 1 Nedbank Code of Ethics and Conduct

		New Procedure for the reporting, handling and resolution of harassment complaints developed as an annexure to give effect to the requirements of the new Harassment Code of Good Practice.
14 June 2022	GHR Exco	Noting
28 June 2022	EWHR Exco	Noting
21 July 2022	TRAHRCO	Approved
2 August 2022	GTSEC	Approved
15 November 2023	TRAHRCO	Noting
27 February 2024	GTSEC	