

Nedbank Code of Ethics and Conduct 2025



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 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, and being People-centred and Client-driven. We believe that the required trust and conduct that underpin our ethics philosophy are 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, Jason Quinn

'Nedbank upholds the highest ethical standards in all its business activities. These standards embody our belief that integrity should be at the heart of business conduct. This commitment is fundamental to our values, making Nedbank an excellent place to work, bank, and invest.

The Code of Ethics and Conduct is our solemn pledge that these ethical standards will guide every aspect of our corporate and individual efforts. It outlines the conduct standards that our stakeholders, including colleagues, clients, suppliers, authorities, communities, and investors, can expect from us and that we expect from them.

This Code, along with any specific business policies in your area, serves as a guide to help you understand and embody the Nedbank Values, ensuring decisions are made with fairness and integrity. It also requires any director, manager, or employee who witnesses conduct that compromises these values to speak up.

Let us practice the principles of the Nedbank Way by playing to win while we are doing the right thing and doing things right, being dedicated to our clients, living our purpose, being stronger in diversity and learning every day from our experiences, adapting to evolving needs and challenges!

I encourage every Nedbank employee to thoroughly read and understand the expected behaviour and the standards to which they will be held. Each employee has a personal responsibility to adhere to this Code and maintain the highest ethical standards, ensuring our business practices are beyond reproach in all circumstances. This commitment is crucial for our future.

I am personally dedicated to the standards outlined in this Code and know that each member of the Group Exco team shares this commitment. I urge each of you to do the same, in line with Nedbank's purpose-led and values-driven approach.'

The Code is also accompanied by the Ethics and Anti-corruption Pledge. Financial institutions require annual ethics and anti-corruption pledges from employees to create awareness, a sense of obligation, maintain trust, ensure legal compliance, prevent misconduct, protect their reputation, and promote fair competition. These pledges foster a culture of integrity and accountability, which is essential for the institution's long-term success. The Pledge is attached as Annexure 1.

1 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 and the behaviour we expect, as well as values that should drive all decisions and behaviour. This code also serves as our public commitment that we as Nedbankers will act in line with the 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.
- Rules that you must adhere to.

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 (vi) consequences and potential consequences of the failure. Any of these factors may be considered separately or together with others. 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.

2 Guiding principles

2.1 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 the following values:

- 1 Integrity
- 2 Respect
- 3 Accountability
- 4 Being client-driven
- 5 Being people-centred

2.2 The Nedbank Way

The Nedbank Way translates the values into actionable culture principles for employees.

Nedbank is committed to be purpose-led and values driven.

The Nedbank Way is a set of 7 core culture principles that clearly, in a practical and actionable way that all Nedbankers can pursue, describe the Nedbank culture and how we do things here.

By committing to be a catalyst for growth and an unstoppable force for good, we believe that we can run a strong and profitable business and help make our world a better place.

Each principle captures who we are, what we value, and how we succeed. Collectively, the principles define and focus our efforts and attention on that which really counts. They serve as a guide for all Nedbankers on how to align our behaviours, actions and decisions, and create winning outcomes. These principles are the following:

- 1 Put purpose into practice
- 2 Client obsession
- 3 Do the right thing and do things right
- 4 Play to win
- 5 Stronger together
- 6 Different is good
- 7 Learn to grow

2.3 Standards, guidelines and codes to which Nedbank subscribes

2.3.1 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'.

The Nedbank Limited Board, the Nedbank Group Limited Board, and all employees must always lead and act ethically and demonstrate our values in their behaviour.

2.3.2 Board Ethics Statement

Ethics start 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 demonstrates the board's continued commitment to the Nedbank Group's values and the ethical conduct we have embraced.

2.3.3 Nedbank Employee Pledge

In recognition of the role of each of us in realising the Nedbank values and bringing them to life, all our employees must annually sign an ethics pledge.

2.3.4 Our commitment to respect and uphold human rights

We believe that respect and protection of human rights is an essential part of our business. Respecting and protecting human rights are increasingly considered core components 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 than other companies to have an impact on human rights.

We consider human rights to be those fundamental rights, as defined by international instruments and the South African Constitution's Bill of Rights, to which each person is entitled.

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.

2.3.5 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.
- Principle 2: Businesses should 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.
- 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: Businesses should undertake initiatives to promote greater environmental responsibility.
- Principle 9: Businesses should 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.

3 Living our values

3.1 Generally expected behaviour

3.1.1 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; and
- charters of committees.

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

While you must acknowledge certain policies and policy updates (whether electronically or otherwise), you are bound by them even if you do not 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, while Group Compliance manages the tool used to distribute policies for acknowledgment. Group Compliance does not own all policies.)

3.1.2 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 and these examples 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 have been employed, and place your time during work hours at the disposal of your line manager(s) unless you have been authorised to take leave;
- follow instructions from your line manager(s), unless an 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 time frames;
- avoid doing anything that could be seen as unacceptable by any internal or external stakeholder;
- 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 or smoke breaks (ie too many or for too long a 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:

- 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.

3.1.3 Managing risk proactively

Managing risk effectively is an essential component in driving competitive advantage and making a 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 that raises concern ('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 that can impact us negatively in any way.

3.2 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. Specific reference is made to the prohibition of offering and accepting facilitation payments, which involves giving something of value to influence the actions of a third party, which constitutes bribery;
- 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.
 - 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 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, but, where they need additional assistance as a result of their vulnerabilities, help them to 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 (ie negligently) supply information about our products or services that is not adequate or gives the wrong idea (ie misleading information).
 - 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.
 - 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.
 - 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.
 - Comply with our Contact with Regulators Policy and any other policies that apply.
- **With competitors**
 - Do not act in an anti-competitive way, or in any way that can be seen as anti-competitive.
 - Seek competitive advantage through performance, delivery, and quality products and services; 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, if appropriate.
 - 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.

4 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 based on innate characteristics or arbitrary grounds undermines dignity, breaks down trust, and creates a hostile or intimidating environment, whether intentional 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 and 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, and birth; and
- 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.

5 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.

5.1 Harassment

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

All complaints relating to harassment (including sexual harassment and harassment on the basis of gender, race, ethnic or social origin) will be dealt with in accordance 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. The conduct either causes harm, or creates a reasonable belief held by 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 of the 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 limited to, poor performance ratings based on objective performance assessment requirements, constructive criticism, or resource allocations made because of operational requirements.

Some examples of harassment are the following:

- Following, watching, pursuing or accosting a person, or loitering outside of or near a building or place where they reside, work, carry on business, study, or happen to be.
- Harassment of a sexual nature.
- Physical attack simulated or threatened violence or gestures (eg raising a fist as if to strike a person).
- Bullying, including cyberbullying, ie bullying using information and communication technology, such as mobile phones, smart phones, the internet, social media platforms and 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 (ie acting with malice).
- Victimisation.

- Unfair treatment of or 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 (ie supervision which is considered unreasonable), or other ways of using (misusing) power or position.
- Making threats or 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 that is unfounded.
- Preventing a person from progressing by intentionally blocking promotion or training opportunities with the intention of harming or disadvantaging the person.
- Deliberately accusing someone of something that is not true while knowing that it is not true (ie making false accusations).

5.1 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 their sexual advances, while other deserving employees who do not submit to 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:

- 1.2.1 **Physical:** ranging from intentionally touching, kissing, sexual assault and rape.
- 1.2.2 **Verbal:** including, but not limited to, verbal innuendos, suggestions, hints, sexual advances or proposals, comments with sexual overtones, sex-related jokes or insults and 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 at a person or group or persons, and the sending of sexually explicit written communications.
- 1.2.3 **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 either by direct or indirect ways. Non-verbal ways 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 any of this happens, an employee must immediately desist from 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.

5.2 Harassment based on 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 (eg verbal, written, imagistic, electronic or displayed media);
- whether or not it offended intentionally; or
- whether or not any person was actually offended.

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

- 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 personal time.

5.3 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 due to 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 at other premises during the course and scope of employment.
- You may not be in possession of or under the influence of illegal drugs (or under the influence of legal drugs that are abused or wrongfully used) while on Nedbank premises and during any activities that are considered to be within the course and scope of employment.
- You may not work in circumstances where you have taken prescription drugs or medication and where they have weakened 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 designated areas on Nedbank premises (including, eg cafeterias, executive dining areas, and Nedbank function venues) but not in general areas such offices, work areas, kitchens, bathrooms, parking areas, and boardrooms (these are prohibited areas). If you have questions about designated and prohibited areas, 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 is regarded as excessive if it impairs judgement and could have resulted 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 judgement is impaired. This responsibility also applies to social functions that fall within the course and scope of employment, even if we have made alcohol available.

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

6. Duty of loyalty and avoiding conflicts of interest

6.1 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 interests can influence or interfere with your judgement, 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 (ie 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 interests 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 interests is a conflict between your fiduciary relationship and obligations to Nedbank and your personal interests (including the 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.

6.2 Giving and receiving gifts

Definition

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

- tangible items, eg corporate branded items or marketing merchandise, chocolates, wine, flowers, perfume, souvenirs, clothing, kitchenware, gadgets, and any other tangible items;
- intangible items, eg discounts, preferential rates, benefits, rights, privileges or opportunities, including job offers; and
- entertainment, eg tickets to sports, music, cultural or other recreational events; meals or drinks as well as 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 ability, 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, Entertainment and Hospitality Policy. You must familiarise yourself with this policy.

6.3 Social and romantic relationships

Social or romantic relationships between employees, or between employees and other stakeholders, including clients, suppliers and other third parties, are not disallowed. 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 social or romantic relationships do not cause a 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 prohibited on Nedbank premises, including in isolated or closed-off areas, irrespective of whether other employees are present or if it occurs during work hours.

6.4 Nepotism and cronyism

Definitions

Nepotism occurs when a family member or relative is appointed in or recruited to a role mainly because of a relationship rather than for their skills, knowledge, and expertise.

Cronyism occurs when a friend or associate is appointed in or recruited to a role mainly because of a relationship rather than their skills, knowledge and expertise.

Nepotism and cronyism are forms of discrimination or improper conduct that may lead to a conflict 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; therefore, the following rules apply:

- If you introduce or put forward a family member, relative or friend as an applicant at Nedbank, you cannot be involved in the recruitment process.
- If you have (or come into) a family relationship with another employee, the 2 of you should not be in the same reporting line.
- You must not use your position to benefit another employee unfairly because of your relationship with them.

6.5 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 interests or reputational risk for the group.

You may not use company resources and premises for personal political activities or political campaigning on behalf of a political party. Also, you must 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.

6.6 Endorsing, marketing or publicising supplier goods or services

You may not engage in conduct that is (or may be perceived to be) an endorsement, marketing or publicising of a supplier's goods or services given a potential reputational risk, or the public perception that such conduct could create, or the conflict of interests that may arise.

6.7 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 a fellow employee or manager that:

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

7. Upholding the letter and spirit of the law

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

You may not do anything that is corrupt or amounts to market abuse, forge any document, carry out fraud, steal, commit other common-law or statutory crimes (ie criminal offences according to legislation) or be dishonest in any other way, including lying, cheating, and presenting information that is false or conveys the wrong idea (ie making a misrepresentation). We will not tolerate any 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 (ie an act or omission). You may not influence any conduct or decision by granting or withholding a benefit and may not accept a benefit in exchange for conduct or a particular decision.

Employees dismissed for dishonesty-related conduct will have their names:

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

By accepting employment at Nedbank, you acknowledge that if you resign before a disciplinary process has started or has been completed, a post-termination enquiry will be held. If this enquiry finds that you were dishonest and would have been dismissed if you were still in Nedbank's employ, 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; human rights abuses 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.

7.2 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 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 Sanctions, and other policies that apply.

7.3 Tax evasion

Tax evasion is when a person or organisation illegally avoids paying tax. We will not be associated with, facilitate or support tax evasion. You may not do anything that facilitates, supports, or leads to tax evasion. This includes advising clients, suppliers and any other third parties in the course or scope of your employment.

If we are held liable for your tax-evading conduct, under the United Kingdom Criminal Finances Act 2017 or any other applicable legislation, we may take legal action against you in your personal capacity.

7.4 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.

7.5 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 (ie a program 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, cellphones, telephony and networking equipment, and information, and 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.

8. Privacy, confidentiality, and proprietary information

8.1 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 (eg 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 (eg 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, secure data exchange mechanisms must be used.
- 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.
- 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.

8.2 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, eg formal committee meetings. This does not apply to forensic and ethics investigation processes, in which case-specific approval from the relevant executive is necessary.

9 Upholding and protecting our reputation

9.1 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 pertains to the possibility 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 because 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.

9.2 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 a stakeholder. 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;
 - negatively impact the safety of those around you;
 - result in damage to property; and
 - conflict 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 because 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 if 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 transport by ambulance, aircraft, etc.

10. Channels for whistleblowing or reporting unethical behaviour and reporting employment grievances

We encourage our employees to engage openly with us on any matter of concern within our business and we 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, each employee is 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 our stakeholders.

10.1 Where to seek advice and report concerns

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

- Group Ethics and Human Rights Office
- Human Resources
- Cluster risk officer
- Cluster compliance officer
- Cluster legal representative
- Your line manager

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

- **Ethics and Human Rights Office**

You must report any harassment (including sexual harassment), discrimination, assault, human rights abuses, nepotism or cronyism, and other ethics-related or breach of values transgressions of the Code of Ethics and Conduct by emailing talktotheethics@nedbank.co.za, or by calling +27 (0)10 234 7401 or +27 (0)10 223 2151.

- **Grievance Procedure**

You must use the Grievance Procedure if you want to report a complaint 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 want to remain anonymous, report the conduct by email: nedbankgroup@tip-offs.com; or post: Tip-offs Anonymous, Freepost DN 298, Umhlanga Rocks, 4320; or visit tip-offs.com; call 0800 000 909, or +27 (0)31 571 5436 or +264 (0)61 305 993 (if calling from Namibia). If you use Tip-Offs Anonymous, or when you send an anonymous complaint to Nedbank Group Risk Reporting Line (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.

- The Procedure for Reporting, Management and Resolution of Harassment Complaints is attached as Annexure 2 to assist employees reporting complaints related to harassment.

10.2 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 (ie 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 Whistle-blowing 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.

10.3 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.

10.4 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 (ie 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 a state department 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.

11 The Ethics and Human Rights Office

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

The Ethics and Human Rights Office is an independent and impartial function that reports into the Group Chief Compliance Officer. It provides 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 an 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 and Human Rights Office for independent, impartial and confidential advice.

12 Roles and responsibilities relating to ethics management

There are several role-players across various functions within Nedbank who are involved in the governance of ethics and must 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.

13 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 and 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 can drive our greater purpose.

When making decisions, ask yourself the following:

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

If you are unsure – **seek advice**.

Annexure 1: Nedbank Ethics, Anti-bribery and Anti-corruption Pledge

Nedbank Ethics, Anti-bribery and Anti-corruption Pledge

‘Ethics is knowing the difference between what you have a right to do and what is right to do’

– Potter Stewart

As a purpose-led and values-driven organisation, we have a business philosophy of doing business responsibly and ethically. In giving effect to this philosophy, we all have a role to play in realising the Nedbank vision and bringing our values to life.

As a Nedbanker, I understand that my own conduct serves as a foundation for establishing and driving an ethical culture at Nedbank.

It is in recognising this that I pledge the following:

- I will lead by **example** by acting with integrity, honesty, transparency, professionalism, and good faith in everything that I do.
- I will familiarise myself, and act in line with, all our **policies, rules and procedures** and never seek to circumvent these.
- I will seek to uphold both the **letter and spirit of the law**, and in doing so, I will actively consider the ethical dimensions of my own conduct and business decisions at all times.
- I will **not abuse my power** or position for personal benefit, or for the benefit of another person.
- I will proactively **declare all outside interests**, conflicts of interest (whether actual or potential) and **gifts** in line with our policies.
- I will **not allow myself to become involved in any unethical, criminal, fraudulent or corrupt activities**.
- I will **never solicit, accept or pay a bribe**.
- I will **respect and uphold all universally recognised human rights** in both my own conduct as well as through my business relationships and activities.
- I will act in a manner that upholds the **good reputation of Nedbank**, and I will not do anything to undermine the trust of our stakeholders and the broader public in any way.
- I will **refrain from remaining silent** and I will **SPEAK OUT** in the face of harassment, unfair discrimination, conflict of interest, dishonesty, corruption, theft, malice, abuse of power or position, or injustice.

I will step up.

Annexure 2: Procedure for the Reporting, Management and Resolution of Harassment Complaints (Internal Process Document)

1. Why we need this procedure

Nedbank (the group) does not tolerate harassment in any form, including sexual harassment, and any form of violent conduct or threat of such conduct, whether perpetrated by or against employees, clients or suppliers, or any other person that deals with the group or its employees in the course and scope of their employment.

The Employee Code of Ethics and Conduct (the Code) sets out the rules and standards of conduct required of employees to ensure the prevention and elimination of all forms of harassment related to or arising out of work. A breach of the code is viewed in a serious light.

2. Definitions

Harassment

Any conduct that:

- is unwanted or inappropriate; and
- impairs dignity; and
- 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.

Unfair discrimination on 1 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.

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

Mediation

A voluntary process in which an independent third party (appointed by the Ethics and Human Rights Office) facilitates discussions between the parties involved in a dispute with the objective of resolving the dispute by reaching mutually satisfactory outcomes or agreements.

Sexual harassment

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, which is when a person influences or 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 happens when a person who is in a position of authority rewards only those who respond to their sexual advances, while other deserving employees who do not submit to 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.

Third party

Any external party that includes clients, suppliers, job seekers or job applicants, members of the public and any other person who deals with Nedbank as part of their business activities.

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.
- Any other arbitrary ground.

Note: Not all discrimination is unfair. In terms of the law, discrimination is allowed when it pertains to:

- affirmative action;
- inherent job requirements;
- compulsory discrimination by law; or
- productivity.

3. The goal of this procedure document

This document must be read together with the code, and aims to:

- set out the procedure for the reporting and handling of harassment complaints to ensure fairness and consistency across the group; and
- clarify the roles and responsibilities of the various stakeholders.

4. To whom does this procedure apply?

This policy applies to all employees in the group, including permanent (full-time and part-time) and fixed-term employees.

5. Process

Depending on severity, a complainant or person subject to harassment may follow either an informal or formal procedure to deal with the harassment.

5.1 Informal procedure

The informal procedure that a person who has been the subject of harassment may follow is to inform the alleged harasser that the conduct in question is offensive or unwanted and unwelcome; inform them of the impact of the behaviour on themselves; and ask the alleged harasser to stop the behaviour immediately. If they do not feel comfortable to do so, they can also ask another person to do so on their behalf (with or without revealing their identity to the alleged harasser).

If the alleged harasser denies the conduct, or the person who is the subject of harassment feels that the conduct is continuing, they may lodge a formal complaint in line with the procedure outlined in section 0 below.

5.2 Formal procedure

Key principles in the reporting of harassment and the management of harassment complaints

In the reporting and management of harassment, the following key principles apply:

- **Confidentiality:** Any report of actual or suspected harassment will be kept confidential. This means that the identity of the person lodging a complaint will be kept confidential, unless the complainant consents to their identity being revealed, or unless we are required to disclose the person's identity by law. Any person who becomes aware of a complaint (for instance, where a person is responsible for conducting an investigation or mediation, a potential witness, or a person that is requested to provide information or evidence relevant for an investigation) may not discuss the matter with any other person.
- **Good faith:** All reports of actual or suspected harassment must be made in good faith, meaning that a person must not lodge a false, misleading or malicious (with bad intentions) complaint, as this will be deemed to be an abuse of the complaint's procedure. Any malicious or intentionally misleading complaint will be viewed in serious light and may result in disciplinary action being brought against an employee.
- **Fairness and consistency:** All complaints relating to alleged harassment will be dealt with fairly and consistently, taking into account the circumstances of the particular case, including the nature and extent of the conduct complained of, the impact on the person(s) subjected to such conduct, whether or not the conduct was repeated, and any other relevant factor.
- **Non-retaliation:** Nedbank has a strict non-retaliation policy to protect employees who make reports in good faith, meaning that a person can report safely without fear of retaliation (being targeted because they raised a complaint) or occupational detriment. If the alleged

harasser retaliates against a person for making a report, they may face disciplinary action. All employees must familiarise themselves with the Whistleblowing Policy.

Where to report harassment

A report can relate to a fellow employee or a third party such as a client, supplier, contractor or any other person having dealings with Nedbank, and may be made either by the person who is the subject of the alleged harassment, or by another person.

The following channels can be used:

• Lodging a grievance

A person may lodge a grievance in line with the procedure outlined in the Grievance Policy. Any grievance received relating to harassment will be referred to the Ethics and Human Rights Office.

• Lodging a complaint with the Ethics and Human Rights Office

- A person may report harassment directly to the Ethics and Human Rights Office by using the following contact details:
 - Email: Talktotheethics@nedbank.co.za.
 - Tel: +27 10 234 7401 or +27 10 223 2151.
- They can also contact any employee in the Ethics and Human Rights Office directly.

• Report-It:

They may lodge a complaint of harassment via the new NedCase system by accessing the following link: [SAS® Visual Investigator \(nednet.co.za\)](https://sas.visualinvestigator.nednet.co.za). Any complaint about alleged harassment made by accessing this link will be referred directly to the Ethics and Human Rights Office.

• Tip-offs Anonymous

If a person wants to remain anonymous, they can lodge a complaint via the Tip-offs Anonymous line using the following contact details:

- Email: nedbankgroup@tip-offs.com.
- Postal address: Tip-offs Anonymous, Freepost DN 298, Umhlanga Rocks, 4320.
- Website: tip-offs.com.

Tel: 0800 000 909 or +27 31 571 5436.

Note: If a person uses Tip-offs Anonymous or sends an anonymous complaint to the Ethics and Human Rights Office, it will not be possible for us to contact them to obtain more details and information about the complaint or suspicion. Therefore, people lodging complaints must include as many details as possible.

• A trusted person

If a person does not feel comfortable reporting harassment through one of the above reporting channels, they can also report harassment directly to a trusted person, such as a line manager, human resources officer, a legal officer, or any other person they feel comfortable reporting the matter to.

In this case, any person receiving a report of this nature must immediately report the matter via one of the channels mentioned above.

How to report harassment

The report must be made as soon as possible after the alleged incident occurs.

The report must contain as many details of the alleged harassment as possible to enable a thorough investigation. These include the following:

- The name of the person subjected to the alleged harassment, and whether this person is an employee or a third party.
- The name of the person who is alleged to have committed the conduct complained of, and whether this person is an employee or third party.
- The cluster and business unit where the alleged harassment occurred.
- The place where the alleged harassment occurred.
- The dates and times of the alleged harassment.
- The nature (ie type) of the alleged harassment.
- The details of the alleged harassment.
- Any potential witnesses.
- Any additional details available that would enable thorough investigation.

Note: If a person wanting to lodge a complaint does not have all of the above details at hand, they may still lodge a complaint but must provide as much detail as possible.

Managing a report of harassment

On receiving a report of harassment, the following steps must be taken without delay:

- The relevant human resources department and/or line management must provide the person subjected to the alleged harassment with information and support in accessing counselling or support services as required.
- The Ethics and Human Rights Office must inform a person subjected to the alleged harassment of our procedure for dealing with harassment complaints.
- Where the conduct complained of constitutes a criminal offence, the relevant human resources department and/or the Ethics and Human Rights Office must advise the person subjected to the alleged harassment of their right to open a criminal case.
- Where the conduct complained of constitutes a serious threat, the relevant human resources department or the Ethics and Human Rights Office must advise the person subjected to the alleged harassment of their option to apply for a protection order and, where appropriate, the matter will be referred to Group Security Services for advice or assistance.

All harassment complaints must be referred to the Ethics and Human Rights Office as soon as reasonably possible on receipt and may not be dealt with by other persons or functions within Nedbank. Depending on the details of the allegation, including the nature and severity of the matter, the Ethics and Human Rights Office will determine the most appropriate channel of resolution including but not limited to inter alia:

- Alternative dispute resolution including mediation, or such other identified as appropriate in the circumstances; or
- Conducting a formal investigation.

The following types of harassment may not be dealt with through alternative resolution processes and must be investigated by the Ethics and Human Rights Office or a person/body appointed by the Executive Head: Reputational Risk and Ethics to undertake such investigation:

- Sexual harassment
- Physical assault and/or threats of physical assault
- Unfair discrimination

Referral of a complaint to alternative dispute resolution

Where appropriate, the Ethics and Human Rights Office

may refer a complaint to mediation with a view of resolving the concerns raised through dialogue, facilitated by an independent third party. This option will be available only if:

- the identity of the person subjected to the alleged harassment is known, and this person has consented to their identity being revealed;
- mediation is deemed to be appropriate after the nature and extent of the conduct complained of, the nature of the relationship between the parties, whether the person is alleged to have committed similar conduct in the past, and any other relevant factor have been considered; and
- all parties involved in the matter consent to the process.

Where the above conditions have been met, the Ethics and Human Rights Office will arrange the mediation or alternative dispute resolution process and ensure that the appointed mediator/facilitator is a neutral third party.

The mediation report and any agreed outcomes must be provided to the Ethics and Human Rights Office, which will maintain a record of same and monitor the implementation of agreed actions.

Where the mediation process does not result in a satisfactory outcome to either of the parties involved, the matter may then be referred back to the Ethics and Human Rights Office for investigation.

Because of the remedial and non-adversarial nature of this process, it is the preferred process to be followed as a first step in resolving the matter, but this must not affect the right of any person to request a formal investigation be conducted.

Investigating a complaint

Any investigation into an allegation of harassment must be conducted by the Ethics and Human Rights Office. Where appropriate, the Ethics and Human Rights Office, through the Executive Head: Reputational Risk and Ethics, may appoint an external person or body to conduct an investigation. No other person or function within Nedbank may appoint such an external person or body to conduct an investigation.

All investigations conducted by the Ethics and Human Rights Office will be investigated in line with its internal investigation protocols, and will be dealt with confidentially, consistently, fairly and in a gender-sensitive manner. The procedure will include the following steps:

- When a matter is adopted for investigation, the person lodging the complaint will be provided with written confirmation of this together with a reference number (provided the identity of the person is known).
- Where a complaint is unable to be investigated for any reason (such as a lack of sufficient information), the person lodging the complaint will be advised of this fact and the reasons.
- Following its conclusion of an investigation, the Ethics and Human Rights Office will produce a confidential investigation report together with findings and recommendations, including any remedial steps to be taken to address and prevent recurrence of the conduct complained of. Due to the confidential nature of the report and the evidence contained in it, the report will be issued only to relevant and identified individuals (namely management and Human Resources).
- Where appropriate, the Ethics and Human Rights Office, together with management and Human Resources (as appropriate), will provide summarised feedback on the outcome of the investigation and any recommendations made to the parties involved in the investigation.

Complaints involving an external party

Complaints involving external parties (client, supplier, job applicant or any other third party) will be conducted in line with the internal investigation procedure. Where applicable and depending on the severity of the harassment and the findings of the investigation, the relevant internal protocols will be followed to determine whether Nedbank will maintain the relationship with the external party (such as a client or supplier).

Dissatisfaction with the outcome

Where a party involved in a dispute (the person who is the subject of alleged harassment and the person who is accused of the alleged harassment) is dissatisfied with the outcome of a complaint, they may appeal in writing to the Executive Head: Reputational Risk and Ethics within five (5) days of receipt, providing reasons for their dissatisfaction.

The Executive Head: Reputational Risk and Ethics will consider the request within five (5) days and, where sufficient grounds have been provided, will make a determination on the appropriate steps to be taken, which may include referring the matter to another person or body for review and/or further consideration.

Following this, if a party to the complaint (a person who is the subject of alleged harassment and the person who is accused of the alleged harassment) is still dissatisfied with the internal resolution, they may lodge a dispute with the Commission for Conciliation, Mediation and Arbitration (CCMA). Disputes with the CCMA may be lodged only after all internal processes for the resolution of the complaint has been exhausted.

Monitoring harassment complaints and implementation of mediation outcomes and/or investigation report recommendations

The Ethics and Human Rights Office will maintain a record of all complaints received relating to harassment, including whether matters have been resolved through mediation, informal alternative dispute resolution process or investigation procedures.

The Ethics and Human Rights Office will also maintain a record of all actions agreed to (in the case of mediation) as well as all recommendations made and will monitor the implementation of agreed actions and recommendations on an ongoing basis.

6. Counselling, advice and support

Any person who has been affected by harassment is strongly encouraged to approach Momentum Wellness or required assistance.

Immediately on becoming aware of any complaint of harassment, Human Resources must advise the employee of the services made available through Momentum Wellness and must provide all reasonable support and assistance to the employee in accessing the required assistance.

Access these services on the below link:

[Metropolitan Health Wellness - Portal \(momentumwellness.co.za\)](https://momentumwellness.co.za)

Human Resources must also advise the person subjected to the alleged harassment of their recourse in terms of the Promotion of Equality and Prevention of Unfair Discrimination Act (PEPUDA), 4 of 2000, and the Protection from Harassment Act, 17 of 2011.

7. Who does what

Employees (including a person to whom a report is made)

An employee must do the following:

- Immediately and in good faith report any actual or suspected harassment that has occurred in the workplace in line with the process outlined in this document.
- Cooperate with any investigation in good faith and on time, give accurate and complete information, and refrain from making false or misleading statements.
- Keep confidential the identities of any persons involved in the matter, except to report the matter to the appropriate persons as listed in this document.
- Refrain from any conduct that could be considered to be retaliation against a person making a report of harassment.

Ethics and Human Rights Office

The Ethics and Human Rights Office must:

- receive all complaints relating to harassment;
- conduct an assessment and identify the appropriate procedure to be adopted for resolution (referral for mediation, informal alternative dispute resolution process or formal investigation);
- arrange for alternative dispute resolution process to be conducted when a matter has been referred by the Ethics and Human Rights Office;
- receive and maintain a record of the alternative dispute resolution report and agreed actions;
- conduct investigations into allegations of harassment and produce investigation reports together with findings and recommendations;
- maintain a record of all harassment complaints received, the process adopted, the outcome of the process, as well as the implementation of any agreed actions or recommendations made as the case may be;
- report regularly on anonymised statistics to the relevant functions or committees within the group; and
- conduct training and awareness on harassment and this procedure, in collaboration with relevant stakeholders.

Group Procurement

- Group Procurement must facilitate any discussions between the Ethics and Human Rights Office and the supplier in relation to a complaint received involving a supplier (or a representative of the supplier).

Human resources

The relevant human resources department where the complaint has arisen must immediately and without delay:

- refer all complaints relating to harassment to the Ethics and Human Rights Office;
- provide any employee affected by the alleged conduct or complaint with support and reasonable accommodation, including:
 - information on the availability of counselling and support services provided by Momentum Health;
 - information of their right to recourse in terms of PEPUDA and the Protection from Harassment Act;
 - applying for leave;
 - temporarily moving an employee to a different function or reporting line where appropriate; or
 - placing an employee on precautionary suspension pending the outcome of an investigation where this is deemed necessary; and
 - Implement the recommendations made by the Ethics and Human Rights Office and report back on the progress.

Employee Relations

Employee Relations must:

- receive anonymised data from the Ethics and Human Rights Office to monitor the number and nature of harassment complaints;
- provide support and assistance to the Ethics and Human Rights Office in escalating any concerns to leadership, where appropriate;
- represent Nedbank in matters referred to the CCMA; and
- report back to the Ethics and Human Rights Office on the outcome of any CCMA matter in relation to an investigation conducted by the Office.

Line manager

- Line managers must ensure that employees negatively affected by any form of alleged harassment are provided with the support and assistance required as outlined in this document.

8. Links to other documents supporting this procedure

This procedure document must be read together with the following:

- Employee Code of Ethics and Conduct
- Supplier Code of Ethics and Conduct
- Whistleblowing Policy