

## 1. Why we have the code

The purpose of Nedbank ('we', 'us', 'our', 'the group'), which is 'to use our financial expertise to do good for individuals, families, business and society', points to its culture of ethics. It is a culture of ethics that goes beyond complying with laws and beyond what is good for employees and Nedbank itself. It is a culture that shows our commitment to contributing to the well-being and growth of societies in which we operate by creating and delivering value to our employees, clients, shareholders, regulators, and society.

As a purpose-led and values-driven organisation, we have an ethics philosophy of doing good business responsibly and ethically. We expect our suppliers ('you', 'your', 'yourself') to have integrity and to respect human rights. We value our relationship with you and are committed to working with and supporting you in promoting our shared values.

The Supplier Code of Ethics and Conduct (code) sets out the minimum standards of behaviour that we expect from you, including your employees, agents, and subcontractors (collectively 'representatives'). The code is aimed at ensuring that our employees do not use our business relationship with you for personal gain or another's gain. Beyond this, the code also ensures that we uphold our commitment to conducting responsible and ethical business in line with our purpose, our values, and our human rights and sustainability commitments.

## 2. Goal of this code

To ensure that we uphold our commitment to conducting responsible and ethical business in line with our purpose, our values, and our human rights and sustainability commitments.

## 3. To whom does this code apply?

This code applies to suppliers (including their parent, subsidiary and affiliate entities) and their employees, agents, and subcontractors (collectively 'representatives'), who must all follow this code when doing business with or on behalf of the group.

You must read and acknowledge this code, including any updated version, and ensure that their representatives are aware of and comply with this code. You must also take appropriate action if this code is not complied with.

You must also follow all the laws, regulations, sanctions, trade agreements, and supervisory requirements that are relevant to a transaction, including those that apply to the country of supply and any other country that a transaction passes through.

## 4. Guiding principles

### 4.1 Behaviour

You must do the following:

- Act professionally and with respect in all dealings with our employees, clients, and other stakeholders.
- Comply with obligations under an agreement or contract with us.
- Give us any information so that we comply with legislation.
- Comply with all requirements arising from our due diligence and, if required, enhanced due diligence.
- Conduct business activities and employment practices in line with applicable laws, rules and regulations, including immigration and employment laws.
- Conduct business activities and employment practices with the highest standards of integrity, recognising that being ethical means going beyond only complying with laws, regulations and rules.

### 4.2 Business practices

You and your representatives must do the following:

- Record and report business information honestly and accurately and comply with applicable laws, regulations, and supervisory requirements concerning complete and accurate records.
- Create, keep, and dispose of business records in compliance with applicable legal, regulatory, and supervisory requirements.

- Calculate, quote, and submit the costs and fees in any bid, proposal or invoice independently and without colluding, consulting, communicating or agreeing with any other competing supplier or any of our employees.
- Protect and responsibly use our property, supplies, equipment, and other assets when authorised to use them.
- Protect and responsibly use our trademarks, copyright, trade secrets, and other intellectual property when contractually entitled to use them and comply with licences and terms of use linked to them. You may not use our trademarks, logos or any other intellectual property unless contractually entitled to do so. You may never use our trademark or logo or refer to us as a client to market yourself or in endorsements of your goods or services.
- Use the information technology and systems we have provided, including email, only for business related to us.
- Comply with our requirements aimed at protecting confidential information including passwords and with our security and privacy procedures as a condition of access to our internal network, systems and buildings.
- Comply with all contractual obligations, including signing a non-disclosure agreement and not sharing confidential information about our business competitors. Confidential information includes financial information, marketing and business plans, client information, price and cost information, strategy information, and employee data.
- Avoid publicising its association or business relationship with us in any way, unless you are contractually entitled to do so or have written permission from an authorised individual of the group.
- Comply with our rules and regulations while on our property.

### 4.3 Invoicing on behalf of other entities

You may not invoice us on behalf of other entities unless our Group Business Services (GBS): Procurement Services has authorised you to do so under a written agreement. You must report any requests received from our employees outside of GBS: Procurement Services in line with section 12 of this code.

### 4.4 Marketing and endorsements for you

Do not request any of our representatives to do anything, including participating in any event, that may be seen as marketing you or endorsing your goods or services.

### 4.5 Complying with applicable laws, regulations, and supervisory requirements

You must comply with the following:

- All environmental laws and regulations, including those applying to the storage and release of hazardous materials as well as the manufacture, transportation, storage, disposal and release to the environment of those materials.
- Applicable national, state, and provincial anti-corruption laws, including the Prevention and Combating of Corrupt Activities Act (PRECCA), 12 of 2004, and the UK Bribery Act (UKBA). In addition, avoid offering or making any loans, bribes or illegal payments or promises of loans, bribes or payments to our employees, our employees' family or friends, or domestic or foreign government officials for obtaining or retaining business.
- Sanctions regimes we use.
- Applicable tax laws and competition laws.
- BBBEE legislation.
- Applicable laws of the country of supply or transfer as well as laws applying to currency.

You must also do the following:

- Have discussions with regulatory agency representatives and government officials in an honest, direct and truthful way.
- Conduct business in line with consumer protection,

market conduct, antitrust and fair-competition laws.

**4.6 Anti-corruption**

We have zero tolerance for any criminal conduct and understand that sound and effective risk management of criminal conduct is important for an organisation. Managing risk properly enables us to anticipate and respond to necessary changes in our business environment and to make informed decisions under uncertain conditions.

We will not be associated with or facilitate in any way money laundering or terrorist financing and have introduced measures to ensure that we meet statutory duties, regulatory obligations, and agreed risk management standards.

We will manage and where necessary decline business relationships, applications for business relationships, and transactions involving individuals, entities, countries, goods or activities targeted in applicable financial sanctions, legislation and regimes. We will apply measures to combat the proliferation of weapons of mass destruction and other sanctioned activity.

Anti-bribery and corruption regulations have become a more prominent feature of the international regulatory landscape. We must comply with UKBA as well as PRECCA and Regulation 43 of the Companies Regulations. Section 7 of UKBA states that a commercial organisation is liable if a person 'associated' with it bribes another person with an intention to obtain or retain business or a business advantage for the organisation. An 'associated person' means, in relation to a company, a person (including an employee, agent or 'subsidiary undertaking') who performs services for or on that company's behalf.

We do extensive due-diligence assessments of all potential suppliers before doing business with them. This is to ensure that our risk is either eliminated or mitigated as far as possible. We also seek to ensure that it we do business with suppliers and their representatives that are in good standing and that comply with all the relevant laws.

**4.7 Fair competition**

We are committed to upholding and driving a fair and competitive marketplace. You may not use any insider information about us or another stakeholder that you obtained while providing goods and/or services to us to benefit yourself, any of your employees, or any other person.

**4.8 Privacy**

We believe that good privacy is good business. Holding personal information carries with it the responsibility of ensuring that it is used in line with the law as well as client expectations.

Our privacy practices have three core aspects: respecting privacy, safeguarding personal information, and enabling trust.

As systems and processes become more complex, personal information becomes more vulnerable to a variety of risks, including loss, misuse, unauthorised access, and unauthorised disclosure. Our clients look to us to ensure that their personal information is protected properly while in our care. We consider the fair and lawful treatment of personal information as key to our business and one of the prerequisites for achieving our strategic goals. The same accountability is expected of our suppliers regarding information of ours that they come across, as well as in their own operations.

**4.9 Conflicts of interest**

A conflict of interest could influence or interfere with an employee's decision-making, judgement, independence, objectivity, or ability to perform in line with their roles and responsibilities. A perceived conflict of interest may undermine stakeholder confidence as much as an actual conflict of interest.

Payment to our employees in cash, by EFT, gift, bated or favour, or in any other form, are strictly prohibited. Payment to immediate relatives of our employees, in cash, by EFT or in any other form, are strictly prohibited.

Any payment by a vendor or supplier to any person or entity wherein Nedbank and/ or a Nedbank employee is a related party, Nedbank employees' close affiliations or immediate family member and where it can reasonably be expected that the supplier/payer should recognise that there exists an actual or perceived conflict of interest and/or that such payment may be suspicious by Nedbank Group, should be reported to Nedbank Group Financial Crime, Forensics and Security for evaluation.

- a) **Close affiliation:** Means any close association or connection, including but not limited to close friend or business partner. Close friends or personal partners: Individuals with whom one shares a strong bond, trust, and emotional connection. Business partners: People with whom one collaborates professionally, shares business interests, or engages in joint ventures. Business partners are also included in the category of close affiliation.
- b) **Immediate family member:** Means spouse or life partner (including ex- spouse or ex-life partner); siblings; children (including stepchildren and adopted children); parents (biological and adoptive), and parents- in-law. Biological brothers and sisters of one's own parents (aunts and uncles) and their children.

**4.10 General obligations**

Our employees have a fiduciary duty to act in our best interest. Therefore, our employees must do the following:

- a) Avoid any actual, potential or perceived conflict of interest.
- b) Recuse themselves from any decision or transaction in circumstances where there may be an actual, potential, or perceived conflict of interest (including where there is a financial or other interest in a supplier or a personal relationship). If an employee has a direct financial or other interest in you and that employee deals directly or indirectly with a supplier as part of their job, they must receive prior written approval from the Chief Procurement Officer after consultation with the Executive Head: Reputational Risk and Ethics.
- c) Declare any interest (whether personal or financial) in a supplier in line with our Policy on Outside Interests and Conflicts of Interest.

You must do the following:

- a) Avoid any actual, potential or perceived conflicts of interest.
- b) Avoid using any information that you have received or accessed in the course and scope of your contract with us for your own benefit or for the benefit of another.
- c) Disclose a perceived conflict of interest that you have become aware of after you have delivered goods or a service or had a tender award to you, whether it arises from a change in business ownership or other relationships that could be perceived to be a conflict at that point in time.

**4.11 Employees with a direct interest in a supplier**

Employees who have a direct interest (whether financial or other) must declare it in line with the Policy on Outside Interests and Conflicts of Interest.

**Employees with family members who work as suppliers to us**

If you have family members working for us, you must declare this with GBS: Procurement Services, who will then review your relationship with us and decide whether to start or continue that relationship, considering the business strategy and requirements.

If an employee or their immediate family member holds a material shareholding or controlling interest (as defined in the

Policy on Outside Interests and Conflicts of Interest) in an organisation, that organisation may not tender to provide us goods or services.

**Our former employees becoming suppliers to us**

If a former employee wants to become a supplier to us in any way directly related to the role and function they held at the group before leaving, there will be a compulsory cooling-off period of six months, unless there is a business case and the relevant cluster executive committee approves the deviation from the Procurement Policy.

**4.12 Gifts**

Employees' giving or receiving gifts in the course and scope of their work could influence their or another's judgement or decision-making. If a person intends for a gift to have this influence, this may be corruption. Therefore, employees may not ask another to give them any gift, including charitable donations and the like.

Giving and receiving gifts is allowed only in line with strict rules and declaration requirements, and only when it is deemed to be appropriate.

A gift is any benefit or opportunity or an item of monetary value, and includes:

- a) **tangible items** – for example corporate branded items or marketing merchandise, chocolates, wine, flowers, perfume, souvenirs, clothing, kitchenware, and gadgets;
- b) **intangible items** – for example discounts, preferential rates, benefits, rights, privileges or opportunities, charitable donations and job offers that are not made as part of a competitive process; and
- c) **entertainment** – for example tickets to sports, music, or cultural or other recreational events; meals and drinks; conferences; and marketing events.

You must do the following if you are going to give or receive gifts:

- a) Give or receive gifts that are reasonable and proportionate in value considering the circumstances in which you are giving or receiving the gift.
- b) Give or receive the gift under reasonable circumstances, including religious occasions, birthdays, weddings, loss of a loved one, illness, appreciation, celebration, or as a welcome or departure gift, and the like.
- c) Be present at any entertainment activity intended for networking and relationship building for an employee. If you are not there, the entertainment will not be considered as being for networking or relationship building.
- d) Not, directly or indirectly, offer or provide our employees or their family or friends benefits such as loans, services, payments or other privileges that, because of their type or value, might influence our employees' independence or judgement or create a real, perceived or potential conflict of interest.
- e) Not invite any of our employees to attend private events such as a wedding or birthday party as this will be considered a gift, unless there is a personal relationship between you and our employees. If a personal relationship does exist between you and an employee of ours, that relationship must be declared and the employee must then recuse themselves in any further decision-making or transaction relating to you.
- f) Not intend for the gift to influence a person's judgement or cause them to be biased in their decisions or conduct.
- g) Not have the gift create any actual, potential, or perceived conflicts of interest.
- h) Not have the gift create an expectation of a specific outcome.
- i) Not have the gift embarrass you or us or raise questions from the public if the circumstances in which the gift was given or received become known publicly.
- j) Not have the gifts lead to suspicions, patterns or trends that may be concerning or 'red flags'.

Prohibited Gifts:

- k) Cash, cash equivalents (including cryptocurrency and Kruger coins) and gift vouchers that can be exchanged for cash.
- l) Holidays, hunting and fishing trips, and similar gifts.

- m) Any travel and accommodation, including for business or network purposes.
- n) Gifts to or from you during a tender process. This also includes any samples given during a tender process to our employees for personal use such as goodie bags.
- o) Gifts to or from a supplier during contractual negotiations and procurement activities.
- p) Gifts to or from any third-party intermediary whose business involves introducing clients or referring clients to us.

**4.13 Labour practices and human rights**

At Nedbank, we believe that human rights are integral to our business. We seek to respect and uphold human rights not only in our own operations, but also in our supply chain in line with our commitments outlined in our Human Rights and our Modern-slavery Act Statements. You can find more information [here](http://nedbank.co.za) (nedbank.co.za). In this regard, we expect our suppliers also to respect and uphold fundamental rights in line with the international human rights instruments, including the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; the International Covenant on Economic, Social and Cultural Rights; and the International Labour Organization Declaration on Fundamental Principles and the Rights at Work.

We encourage you to adopt a formal commitment to respect and uphold human rights in line with the United Nations Guiding Principles on Business and Human Rights, and to take reasonable steps to ensure that human rights due diligence is incorporated into your supply chain.

The following sections outline the minimum standards of behaviour we expect from you.

**4.13.1. Diversity, equity, and inclusion**

We strive to create a culture of equality, inclusion and belonging, because in our world, different is good. We treat all our suppliers fairly and equitably, and do not tolerate any unfair discrimination. We expect you to:

- treat your employees with dignity and respect as well as recognise and respect cultural differences.
- not unfairly discriminate against your or our employees on the grounds of race, gender, 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 any other arbitrary ground;
- promote employment equity in your recruitment, retention, development and advancement of previously disadvantaged employees, including women and persons with disabilities; and
- promote inclusive supply chain management within your operations.

**4.13.2. Safe and healthy work environment**

We expect you to provide a safe and healthy work environment. Specifically, you must do the following:

**4.13.2.1 Harassment (including sexual harassment)**

- a) Avoid harassing or being abusive or offensive in a way to our employees, including being violent or threatening violence.
- b) Avoid any form of unwelcome conduct of a sexual nature towards our employees, clients, or other stakeholders they may encounter. This includes sexual advances, quid pro quo harassment, and sexual intimidation.
- c) Be committed to a workforce that is free from harassment (including sexual harassment), bullying and victimisation (both physical and psychological).

**4.13.2.2 Occupational health and safety**

Provide a safe and healthy working environment and comply with applicable health and safety laws, regulations, and practices.

4.13.2.3 Drugs and alcohol

Avoid using, possessing, distributing or selling illegal drugs and substances while on our property.

4.13.3. Child labour

You may not employ or use any children under the minimum age of employment as defined by the International Labour Organization Minimum Age Convention, as well as applicable local laws and regulations.

You must also ensure that any children you employ do not perform hazardous work as defined by applicable laws and regulations.

4.13.4. Employment that is freely chosen

We have zero tolerance for any form of modern slavery. Persons must work or perform for you completely voluntarily and in a way that is not at all slavery, forced servitude or forced or compulsory labour, or that does not at all involve human trafficking as defined by the International Labour Organization Forced Labour Convention and the UK Modern Slavery Act.

4.13.5. Fair conditions of employment

We expect you to provide fair conditions of employment, in line with all relevant laws, regulations, and supervisory requirements. This also means you must do the following:

- a) Respect the rights of your employees to freedom of association and collective bargaining, without distinction.
- b) Give fair and responsible remuneration to your employees and comply with regulated applicable minimum-wage laws.
- c) Ensure that working hours are not excessive, that all employees are entitled to take breaks, and that maximum hours comply with applicable laws and regulations.
- d) Ensure that workers are entitled to leave, including sick leave, annual leave, and parental leave in line with applicable laws and regulations.
- e) Ensure that all written contracts of employment are concluded for all employees (including contract and seasonal workers) outlining terms and conditions of employment.
- f) Provide your employees with trustworthy reporting channels and a formal procedure to address complaints and grievances without fear of victimisation or reprisal. We do not tolerate any form of retaliation against persons who lodge complaints in good faith, and we expect you to do the same.

4.14 Environmental sustainability

You must do the following:

- a) Follow applicable environmental laws and regulations regarding storage and release of hazardous materials, including the manufacture, transportation, storage, disposal and release to the environment of these materials.
- b) Sustainably use natural resources, including with regard to the social impact of your operations.

4.15 Relationship

We encourage you to try resolving a dispute within the contractual relationship rather than seek leverage using the media

4.16 Breach of this code

We take any breach of this code seriously. If you act in breach of this code or where adverse allegations are made against you, we will review your relationship with

us. This may involve, among other things, engaging with you, completing further due-diligence assessments, conducting site inspections, or requesting more information. After this review we may decide to amend the terms and conditions of your contract with us or end the relationship, if appropriate.

4.17 Reporting violations

You must report any breaches or possible breaches of applicable laws, rules, regulations or this code. We will not allow any retribution or retaliation against any individual who, in good faith, seeks advice or reports such a breach or a possible breach.

You must report any incidents of suspected unethical behaviour such as fraud, breach of any of our policies, any attempts at inviting a bribe or favour, or human rights violations by our employees, contractors, or other suppliers.

These reports must have enough information and/or documents to allow us to conduct a meaningful investigation and properly assess the situation.

Reports of any actual or suspected forms of unethical behaviour can be made via any of the following channels:

4.17.1. Tip-offs Anonymous

Tip-offs Anonymous is managed externally and independently by Deloitte and is available to internal and external stakeholders who wish to report any unethical, dishonest, or corrupt activities by employees. Complainants can remain anonymous. They can send an email to nedbankgroup@tip-offs.com; send a letter to Tip-offs Anonymous, Freepost DN 298, Umhlanga Rocks, 4320; visit tip-offs.com; or call 0800 000 909.

4.17.2. The Ethics Office

The Ethics Office is for internal and external stakeholders to report any harassment (including sexual harassment), discrimination, assault, human rights abuses, nepotism, cronyism or other breaches of values-related transgressions of the Employee Code of Ethics and Conduct by employees. The Ethics Office can be contacted at talktotheethicso@nedbank.co.za or on +27 (0)10 227 2086.

5. Links to other group policies

All policies in the group and clusters are linked to this policy.

6. Document control

Date	Description	Reference
25 February 2021	Group Procurement Committee	Annual Review
12 March 2021	Finance Forum	Approval
26 September 2022	Finance Forum	Approved
27 October 2022	GAC	Noted
1 March 2024	Group Procurement Committee	Approved
03 April 2024	Finance Forum	Approved