



Standard Bank

# Code of Ethics Living our Values



## Serving our customers

- Being fair to customers
- Providing excellent products, services and solutions
- Keeping customers informed
- Determining customer needs responsibly
- Meeting customer expectation
- Keeping our processes easy and simple

## Growing our people

- Providing opportunities for professional development
- Evaluating performance objectively
- Applying Standard Bank's values and principles consistently

## Delivering to our shareholders

- Creating sustainable value
- Adhering to good corporate governance practices
- Protecting intellectual property
- Protecting Standard Bank's name and reputation
- Avoiding anti-competitive behaviour
- Engaging in political activities responsibly

## Being proactive

- Anticipating and embracing change
- Encouraging and rewarding innovation responsibly
- Maintaining and sharing accurate and useful information

## Working in teams

- Being individually accountable for our actions
- Preventing favouritism
- Extracting value from different perspectives
- Working in unity
- Acknowledging both individual and team contributions

## Respecting each other

- Recognising human dignity
- Valuing Standard Bank and that for which it stands
- Providing a work environment free of harassment and intimidation
- Complying with occupational health and safety regulations
- Protecting Standard Bank's physical assets

## Upholding the highest levels of integrity

- Being honest
- Avoiding both actual and perceived conflicts of interest
- Accepting gifts and entertainment responsibly
- Giving gifts and entertainment responsibly
- Avoiding illegitimate commission payments
- Combating and reporting unethical and criminal activities

## Constantly raising the bar

- Having the confidence to achieve ambitious goals
- Meeting the legitimate expectations of our stakeholders
- Expressing personal identity with dignity and tolerance

# Quick reference guide

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# 1. Our Code of Ethics in context

The Standard Bank is committed to being the leading financial services organisation in, for and across Africa, delivering exceptional client experiences and superior value. This commitment implies tirelessly growing and improving our business in the countries in which we already operate and expanding into others.

We are a large and diverse business, and in order to drive our growth cohesively, we have agreed on a number of common guidelines, such as our values. These imply a common decision-making framework. This framework is more clearly defined in the Code of Ethics.

Our Code of Ethics is designed to:

- Facilitate greater empowerment and faster decision-making at all levels of our business; and
- Ensure that as a significant player in the financial services industry, we adhere to the highest standards of responsible business practice in our interactions with all our stakeholders.

# 2. Purpose and use of our Code of Ethics

## Why a Code of Ethics?

The Code of Ethics is necessary to provide clear parameters about acceptable principles within which Standard Bank employees are empowered to make decisions and act. The Code of Ethics acts as an important reference point for current and future policies and is in line with best practice in terms of governance and compliance.

## What is in the Code of Ethics?

The Code of Ethics defines our values in greater detail and provides structure and guidance for value-based decision making. It is consistent with the laws of the countries in which Standard Bank operates.

## Use of the Code of Ethics

The Code of Ethics should be used as an important reference point for employees when they are personally resolving any ethical issue that they may encounter. The Code of Ethics should be used to provide context and input for performance agreements and supporting mechanisms.

Note: that if you are unsure about what to do in any situation you have an obligation to seek guidance, through the processes described in the Code of Ethics.



## 3. Our values and ethical principles

### Our values

Our values serve as beacons to guide our actions and decisions.

- Serving our customers
- Growing our people
- Delivering to our shareholders
- Being proactive
- Working in teams
- Respecting each other
- Upholding the highest levels of integrity
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### Our ethical principles

Our ethical principles provide us with more detail about how our values apply in the workplace, including guidance on their application in specific situations.

## 4. Putting our values together

Taken together, our eight values guide us towards an overall message or philosophy in our dealings with our key stakeholders, being our customers, employees and shareholders.

The core of this overall philosophy is that we place customers at the centre of all that we do. We believe that shareholder wealth and the well-being of our employees are the result of effective customer service.

This philosophy is expressed more completely below, in terms of two points of focus, four ways of working, and a word of caution. Here they are:

### Two points of focus

We believe that we need to focus on two priorities in order to become and remain a sustainable and relevant business and to deliver appropriate returns to our **shareholders**:

- We need to focus our energy and attention on providing our customers with the products, services and solutions that suit their needs.
- Our leaders need to encourage and help our people to develop to their full potential.

The foundation underlying these priorities is that everything that we do for our customers and our people is based on sound business principles.

### Four ways of working

We have four guidelines for the way in which we work with one another:

- We **proactively** anticipate, in a carefully considered way, rather than react to situations for which we are unprepared.
- We believe that in **teams**, within and across business units, divisions and countries, we shall achieve much greater success than as individuals.
- Recognising the obligations corresponding with each of our rights, we act with the highest regard for the dignity of all people. We demonstrate **respect** for all people and for the values and principles of Standard Bank.
- It should be apparent to all our stakeholders that **integrity** permeates everything we do.

### A word of caution

Our confidence in our abilities to achieve ambitious goals should never degenerate into complacency or arrogance.



# 5. Living our values

## 5.1 Serving our customers

We do everything in our power to ensure that we provide our customers with the products, services and solutions to suit their needs, provided that everything we do for them is based on sound business principles.

### 5.1.1 Principle: Being fair to customers

We should ensure that customers are central to our strategy and the way we do business. We should treat all customers fairly and apply policies appropriately to all customers, regardless of gender, race, religion, sexual orientation and the like. When dealing with customers we should conduct ourselves with the highest levels of integrity.

### 5.1.2 Principle: Providing excellent products, services and solutions

We should provide products, services and solutions that are designed to meet the needs of identified customer groups and ensure that the products, services and solutions are targeted accordingly. We should protect the confidentiality of all customer information. We should apply reasonable judgement in balancing safety, convenience and cost in the design, installation and maintenance of all banking and cash-handling facilities.

### 5.1.3 Principle: Keeping customers informed

We should give customers clear and appropriate information at all times.

### 5.1.4 Principle: Determining customer needs responsibly

We should give advice to customers based on their circumstances. We should not grant credit facilities without being aware of the customer's level of debt and their ability to repay it.

### 5.1.5 Principle: Meeting customer expectation

We should offer customers products, services and solutions that are of an acceptable standard and in line with what they have been led to expect.

### 5.1.6 Principle: Keeping our processes easy and simple

Customers should not face barriers when they want to change products, switch providers, submit a claim or complain. We should either resolve or report incidents of bad or inappropriate service as quickly as possible.



## 5.2 Growing our people

We encourage and help our people to develop to their full potential, and measure our leaders on how well they grow and challenge the people they lead.

### 5.2.1 Principle: Providing opportunities for professional development

#### Approach

We should recognise that development, for the joint benefit of the individual and Standard Bank, is a responsibility shared by team leaders and team members and that development goes hand-in-hand with contribution.

#### Working environment

We should recognise that development should occur in a context of manageable and sustainable workloads, in which customers' needs are not compromised.

#### Development mechanisms

We should facilitate the development of people through training, coaching and mentoring, and on-the-job or stretch assignments. In encouraging development, we should identify and provide recognition for people who help to develop others (either through direct mentoring and coaching, or through providing growth opportunities). Employees applying new knowledge should be guided with patience.

### 5.2.2 Principle: Evaluating performance objectively

We should participate constructively and objectively in performance evaluation processes. This should include clear communication of criteria, being consistent and giving and receiving feedback responsibly.

### 5.2.3 Principle: Applying Standard Bank's values and ethical principles consistently

We should apply Standard Bank's values and ethical principles consistently across countries, regions and employment levels.



## 5.3 Delivering to our shareholders

We understand that we earn the right to exist by providing appropriate long-term returns to our shareholders. We try extremely hard to meet our various targets and deliver on our commitments.

### 5.3.1 Principle: Creating sustainable value

We should operate Standard Bank profitably, while continually looking for ways to increase revenues and decrease costs. This includes using time and resources efficiently and building long-term, mutually beneficial relationships with customers.

### 5.3.2 Principle: Adhering to good corporate governance practices

We should adhere to applicable laws, regulations and industry guidelines in the various jurisdictions in which we operate, as well as internal policies and procedures.

### 5.3.3 Principle: Protecting intellectual property

We should treat Standard Bank's intellectual property as a valuable business asset, and disclose information on Standard Bank's intellectual property to relevant parties on a need-to-know basis only. Under no circumstances should confidential or sensitive information be shared with unauthorised persons or competitors.

### 5.3.4 Principle: Protecting Standard Bank's name and reputation

When representing Standard Bank, we should be seen to live all Standard Bank values and positively position Standard Bank and everything for which it stands in dealing with internal and external parties.

### 5.3.5 Principle: Avoiding anti-competitive behaviour

We should not participate in cartels typified by activities involving collusive approaches to price fixing, tendering, division of markets, establishment of discounts and rebates, or joint boycotts of suppliers or customers. We should not abuse positions of market dominance.

### 5.3.6 Principle: Engaging in political activities responsibly

#### Organisationally

Designated Standard Bank representatives should engage, in a transparent and fair manner, with appropriate politicians and political parties, with a view to making a positive difference to the relevant country's well-being and Standard Bank's business environment. Requests for funding of, or decisions to fund, any political party are to be referred to the Chief Executive Officers of Standard Bank.

#### Individually

Individuals should feel free to engage in legal political activity in their personal capacity, but should not make use of Standard Bank resources or time for this purpose. When personal relationships exist with political role players, Standard Bank employees should guard against those relationships being used to influence unfairly either political decision making or decision making in Standard Bank.



## 5.4 Being proactive

We strive to stay ahead by anticipating rather than reacting, but our actions are always carefully considered.

### 5.4.1 Principle: Anticipating and embracing change

We should engage constructively with change by anticipating it wherever possible. We should take personal responsibility for making appropriate changes in our work environments and for supporting and coaching team members through change.

### 5.4.2 Principle: Encouraging and rewarding innovation responsibly

We should be aware of the potential for value-adding innovation in all products, services, solutions and processes, and encourage and reward employees who innovate within Standard Bank's risk-tolerance levels.

### 5.4.3 Principle: Maintaining and sharing accurate and useful information

We should keep proper and accessible records, and share non-confidential information with colleagues to facilitate improvement and growth opportunities.

Before sharing information, we should be clear on whether sharing of the particular information type is allowed under local laws and regulations, and if such sharing is not allowed, the information should not be shared.





## 5.5 Working in teams

We, and all aspects of our work, are interdependent. We appreciate that, as teams, we can achieve much greater things than as individuals. We value teams within and across business units, divisions and countries.

### 5.5.1 Principle: Being individually accountable for our actions

Individuals, working in teams, should be clear on what their roles are, and should be personally accountable for their responsibilities within the team.

### 5.5.2 Principle: Preventing favouritism

We should guard against favouritism by not allowing friendships or personal preferences to influence decision making.

### 5.5.3 Principle: Extracting value from different perspectives

We should value and encourage diversity, since it allows different perspectives and viewpoints to emerge. This includes diversity in the demographics of team make-up, and in thinking and working styles.

### 5.5.4 Principle: Working in unity

We should promote interdepartmental, interdivisional and interpersonal cooperation for the good of Standard Bank and its stakeholders. This includes sharing successful means of product, service, solution or process improvement.

### 5.5.5 Principle: Acknowledging both individual and team contributions

We should give credit to individuals when it is due and credit to teams when it is due. In doing so, we should recognise that the ultimate team is Standard Bank, and this is where individual's first loyalty should lie.



## 5.6 Respecting each other

We have the highest regard for the dignity of all people. We respect each other and what Standard Bank stands for. We recognise that there are obligations corresponding with our individual rights.

### 5.6.1 Principle: Recognising human dignity

We should strive to ensure that all employees, customers, and other stakeholders have a dignified experience in their interactions with Standard Bank.

### 5.6.2 Principle: Valuing Standard Bank and that for which it stands

We should represent Standard Bank, its activities and its employees (at all levels) positively in interacting internally and with external stakeholders. In instances in which we observe that there is room for improvement, we should commit to contributing to this improvement in a positive manner.

### 5.6.3 Principle: Providing a work environment free of harassment and intimidation

We should create a work environment that is free of harassment and intimidation. This should be achieved by behaving courteously and respectfully and by not engaging in behaviour that may be perceived to intimidate or harass others.

### 5.6.4 Principle: Complying with occupational health and safety regulations

We should take all reasonable measures to prevent workplace accidents and injuries. We should adhere to occupational health and safety laws in the relevant jurisdictions, as well as Standard Bank's occupational health and safety standards.

### 5.6.5 Principle: Protecting Standard Bank's physical assets

We should treat Standard Bank's property, equipment and other physical assets with care and respect. Assets to which we have legitimate access, such as laptop computers, should not be used unreasonably for purposes other than company business.



## 5.7 Upholding the highest levels of integrity

Our entire business model is based on trust and integrity as perceived by our stakeholders, especially our customers.

### 5.7.1 Principle: Being honest

We should act truthfully and honestly with all stakeholder groups, such as employees, customers, shareholders, suppliers and competitors. Being honest also implies observing the laws, rules and regulations of the countries in which we operate and honouring contractual agreements. In addition, we should not misrepresent ourselves or Standard Bank, not submit false information, not manipulate systems for improper personal gain, not engage in activities such as “insider trading” and not engage with competitors in ways that go beyond accepted competitive practice.

### 5.7.2 Principle: Avoiding both actual and perceived conflicts of interest

We should avoid placing ourselves in positions in which personal interests conflict with our duties to Standard Bank. This includes disclosure of personal or family interests that could influence business dealings within or with Standard Bank. When representing Standard Bank, we should be aware of the potential for, and actively manage, conflicts of interest between different areas or customers of Standard Bank, or Standard Bank and its customers.

### 5.7.3 Principle: Accepting gifts and entertainment responsibly

We should never accept cash as a gift, and non-cash gifts or entertainment should not be accepted if the impression is created that an improper business advantage could be secured. In addition, we should follow business unit policy on prohibition or limits, in terms of value and frequency, above which we should declare acceptance of non-cash gifts and entertainment.

### 5.7.4 Principle: Giving gifts and entertainment responsibly

We should never give cash as a gift, and non-cash gifts or entertainment should not be given if the impression is created that an improper business advantage could be secured. In addition, we should follow business unit policy on prohibition or limits, in terms of value and frequency, above which we should declare giving of non-cash gifts and entertainment.

### 5.7.5 Principle: Avoiding illegitimate commission payments

We should pay and disclose commission for business brought to Standard Bank only to legitimate agents. We should not pay commissions or fees to agents for the purpose of engaging in illegal or unethical activities, or commissions or fees that cannot reasonably be justified (in nature and amount) for the type of work required.

### 5.7.6 Principle: Combating and reporting unethical and criminal activities

We have an obligation to seek advice or report unethical conduct or criminal activity, or suspicion thereof, including theft, fraud, corruption or intimidation. Whistle-blowers should be protected from victimisation.

### 5.7.7 Principle: Dealing transparently with related parties

We should be committed to promote transparency when dealing with our related parties. The Bank has processes in place to identify, manage, monitor and report related party transactions and to ensure that such transactions are conducted at arms-length. Where transactions are not at arms-length, prior approval from the Board Risk Management and Conduct Review Committee must be sought. Approval from the Board is required prior to the Write-off of any exposure to a related party.



## 5.8 Constantly raising the bar

We have confidence in our ability to achieve ambitious goals and we celebrate success, but we must never allow ourselves to become complacent or arrogant.

### 5.8.1 Principle: Having the confidence to achieve ambitious goals

We should strive for the achievement of ambitious goals, as individuals and as teams.

When celebrating our successes, we should guard against complacency, we should not undermine or discredit others, or become arrogant.

### 5.8.2 Principle: Meeting the legitimate expectations of our stakeholders

We should seek to understand the perspectives of stakeholders in respect of issues that affect them, and we should factor these perspectives into our solutions.

This should include consultation with colleagues in other business areas when appropriate.

### 5.8.3 Principle: Expressing personal identity with dignity and tolerance

We should not impose our personal philosophies and beliefs on others. We should recognise that different people have different perspectives, and any misunderstandings should be explored constructively and in a spirit of mutual respect.



# Living our values

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Growing our people

Delivering to our shareholders

Being proactive

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