



Code of ethics

ETHICS

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“ FirstRand’s board has endorsed the code of ethics, which represents a very important framework for the business.

Adherence to a corporate culture of ethical behaviour is central to our success as an organisation. More and more, the conduct of financial institutions is under scrutiny by customers who rightly demand that they are treated fairly. Regulators have learnt lessons from the 2008 global financial crisis and are taking measures to avoid another one. Legislators are also championing the interests of their constituencies through continued policy changes.

However, it is very difficult to regulate for integrity and ethical behaviour. It is the actions people take and the decisions leadership and all employees make on a day-to-day basis that translate into an ethical culture. Each of us is a custodian of an ethical FirstRand and if we can demonstrate this, our stakeholders will enter into business relationships with us, invest in us, work for us and recommend our products to others. ”

ROGER JARDINE, CHAIRMAN: FIRSTRAND



“ *FirstRand holds itself accountable to the highest standards of ethical behaviour and is recognised for delivering on its promises to its stakeholders in a credible and transparent manner. We have a long track record of integrity, innovation and outperformance and the way the group conducts business, anchored in the FirstRand philosophy, has been a key contributor to this achievement.* ”

ALAN PULLINGER, CEO: FIRSTRAND



What is ethical behaviour?

Ethical behaviour demonstrates respect for important principles including honesty, integrity, fairness, equality, diversity, accountability, transparency and individual rights.

What is the purpose of the code of ethics?

The code of ethics (the code) provides guidance on ethical decision-making and behaviour. It creates a common understanding of how the group expects its people to behave.

As a financial services group, looking after the financial interests, personal and other information of customers is a responsibility that requires the highest standards of integrity and confidentiality.

Who should use it?

The code has been created for the group's employees and directors to ensure that they are aligned to FirstRand's principles and ethical requirements.

The group also expects ethical behaviour from suppliers and customers. The code is therefore supported by:

- › a supplier code of conduct, available on the group's website; and
- › **ethics checks** for employees, directors, suppliers and customers, which summarise FirstRand's expectations of all parties who enter into a formal relationship with the group (see pages 16 to 19).

Alignment between the group's code of ethics and its business philosophy

In addition to complying with applicable laws, regulations and standards, the code is also aligned to the group's unique and long-standing business philosophy.

The foundations of the FirstRand business philosophy were created by the group's founders; entrepreneurs who understood the value of treating their employees like owners so that every employee, regardless of their position, feels empowered to make a contribution to the group's success. With this level of empowerment comes commitment and accountability, and this has been one of the cornerstones of FirstRand's sustained success.

This philosophy guides how the group's people need to behave to deliver the best outcomes for all stakeholders, including customers, society, shareholders and each other. The philosophy is currently captured in a set of promises as shown above.



These promises are designed to achieve similar outcomes to the code. The code provides practical guidance on how to behave ethically and challenge unethical behaviour. The group's ultimate goal is for its people to "live the promises" and "honour the code". Each promise is now unpacked alongside the requirements of the code.



Be deeply invested – care for the business as if it were your own

The group's owner-manager culture gives people the freedom to take initiative and manage the business as if it were their own.

Provide and encourage empowerment

- › The group believes in empowering its people to perform their duties to the best of their abilities without fear of victimisation or prejudice.
- › Take personal accountability and responsibility for decisions and actions.

Adhere to good governance practices

- › Comply with the relevant laws, regulations and acceptable industry practices of the countries in which the group operates.
- › Comply with internal group guidelines, frameworks, policies and procedures.

Preserve the group's reputation

- › Do not engage in activities which could bring the group into disrepute.
- › Foster, preserve and protect the group's reputation. Use the appropriate internal channels to raise complaints or concerns about the group – do not complain about the group or its businesses on social media or other online platforms.
- › Demonstrate loyalty and commitment by being an advocate of and speaking positively about the group and its people and avoiding negativity.
- › Be aware of how you use social media. Always consider how the messages you post or forward may reflect on the group.

Be deeply invested – care for the business as if it were your own

continued

“ Embrace empowerment and accountability; do not relinquish your responsibility. ”

ALAN PULLINGER, CEO: FIRSTRAND

Use company resources effectively and responsibly

- › Safeguard company property and resources such as buildings, vehicles and computers. Look after these as if they belonged to you.
- › Use company time effectively and productively.
- › Do not abuse company resources, for example, do not use social, print or digital media platforms excessively during working hours.

Honour confidentiality

- › Protect the group's intellectual property, confidential information and customer confidentiality.
- › Do not use confidential information improperly
 - for example, do not discuss confidential information with your family and friends.
- › Do not participate in insider trading, foreign exchange rigging or similar unethical conduct.



“ A portfolio of sameness yields no benefit, only risk. It's in the diversity of unique voices where the best answers can be found. ”

ALAN PULLINGER, CEO: FIRSTRAND

Value our differences – build an environment where everyone's views are valued

The group employs people from diverse backgrounds as it believes that greater diversity brings a wider selection of ideas and different perspectives to the business.

Be fair and value diversity

- › Be consistent in judgement; apply the same principles to similar situations no matter the background or standing of the person involved.
- › Respect the human rights of all stakeholders. Basic human rights include freedom, equality and dignity.
- › Promote and maintain fair labour practices.
- › Treat your colleagues with respect and protect them against unfairness.
- › Promote a culture which respects the diversity of all employees. Listen to other opinions and reflect on them before you respond.
- › Respect different cultures and traditions and make reasonable accommodation for them.
- › Show compassion for your colleagues and their particular circumstances and make a reasonable effort to accommodate or support them. You can help by referring them to internal support channels where appropriate.

Protect the interests of society and the natural environment

- › Be responsive to the needs of the communities in which the group operates. The group operates in a number of countries with high levels of inequality and differing levels of literacy and availability of technology. Consider these and other appropriate factors when developing and marketing products and services.
- › Minimise the group's negative impact on the environment.
- › Follow the required internal processes to report and deal with customers who wilfully disregard the rights of people or irresponsibly damage the environment.

Protect the dignity of all stakeholders

- › Create a caring work environment free of harassment.
- › Do not victimise or intimidate anyone.
- › Do not discriminate because of gender, race, religion, marital status, economic status, sexual orientation or disability.
- › Do not use offensive language or insensitive communication.
- › Do not forward offensive messages or emails and be aware of how you use social media.



Build trust not territory – create a culture of sharing

The group's segment-based operating model is complex and requires collaboration and trust that people will act in the best interests of the group.

Build a culture of trust and sharing

- › Respect others and the trust placed in you.
- › Be open to being challenged and create a safe environment for people to be honest.
- › Work in teams to achieve successful long-term outcomes rather than seeking to expand your own "territory" or self-interest.
- › Contribute outside your area of expertise; collective ideas achieve the best results.
- › Consult with your colleagues; involving more people reduces the chance of making the wrong decision.

“ We are team players who act for the long-term interests of the group, not self-interest or short-term gains. ”

ALAN PULLINGER, CEO: FIRSTRAND



“ We need to have courage; not of the self-preservation kind, but rather the courage to provide open and honest feedback, to call out a colleague or a leader for poor behaviour, or to stand up for what we believe in. ”

ALAN PULLINGER, CEO: FIRSTRAND

Have courage – speak your mind and encourage others to do the same

The group encourages a culture of bravery where people can speak up and encourage others to do the same.

Have courageous conversations

- › Do not be afraid to speak up against unfair or unethical practices such as discrimination or sexual harassment.
- › Take ownership and accountability for decisions made. Own up when you have made a mistake.
- › Have some tolerance for failure and help others to learn from mistakes.
- › Be receptive to both positive feedback and negative (but constructive) criticism.
- › Share all relevant information with colleagues and customers timeously to enable them to make informed decisions.

Provide inspirational leadership

- › Give people a platform to showcase their skills and voice their ideas.
- › Encourage an owner-manager culture where people are empowered.
- › Make appropriate appointments in line with the group's recruitment, employment and retention strategies.
- › Lead by example and “walk the talk”.
- › Give fair rewards to achievers and provide constructive guidance to those who struggle.
- › Treasure people and help them realise their true potential.



Always do the right thing – fight for ethical conduct and transparency

Champion honourable behaviour and excellent service and treat customers, colleagues, suppliers and other stakeholders fairly.

Be honest

- › Be honest with all stakeholders, including colleagues, customers and suppliers.
- › Be proactive and timeously engage with customers when products do not perform as customers have been led to expect, to avoid loss of capital and/or interest for customers.
- › Be truthful.
- › Report accurately and timeously on performance, achievements and problems.
- › Deliver on promises.

Disclose and manage conflicts of interests

Disclose any business or personal relationships which could conflict with the interests of the group and cooperate in the management of potential conflicts.

- › Do not try to influence a person either in private or public office to obtain undue gain or advantage.

“ *Integrity builds trust – and trust is our licence to operate.* ”

ALAN PULLINGER, CEO: FIRSTRAND

Always do the right thing – fight for ethical conduct and transparency

continued

Avoid accepting/providing gifts or hospitality that may influence your objectivity or inappropriately influence others

- › Avoid accepting any item or invitation which may influence objectivity in performing your duties.
- › Do not accept personal or undocumented loans or credit from customers or suppliers.
- › Do not give/accept cash or cash equivalent vouchers to/from customers, suppliers, or other group stakeholders – this may be perceived as a bribe or corrupt activity.
- › Do not give or receive gifts to inappropriately influence people.
- › Declare all gifts according to the requirements set out in the group's applicable internal policies and standards.

Do not participate in criminal or unethical activities

- › Report actual or suspected unethical conduct and use all legal means to combat any suspected criminal activities.
- › Stand up for what is right.
- › Protect the identity of whistle-blowers and do not victimise anyone who reports criminal or unethical activities.
- › Do not tarnish someone's good name maliciously.
- › Do not become involved in criminal or unethical behaviour in your work or private life.
- › Do not engage in cybercrime, including the unlawful interception of data, cyber fraud, forgery, extortion or terrorism.

Obtain consent for outside work and political activities

- › Get consent from your line manager for outside work activities and any type of additional payment you might receive that may place you in conflict with group or client interests.
- › Be responsible when taking part in political activities, ensuring you do not bring the group into disrepute.
- › Do not use company resources to conduct private work or political activities.
- › Be wary as to how you use social media in your private capacity.

Ensure ethical use of data and information

- › Ensure that data is appropriately protected and secured and used responsibly in accordance with applicable group policies and frameworks.
- › Build trust with customers, colleagues and suppliers by being transparent regarding the use of their personal information/data and the lawful basis that applies.
- › Ensure that a lawful basis applies where personal information is used for a particular purpose.
- › Ensure that the purpose for which data is used will be able to withstand scrutiny (from customers, media, regulators or society).
- › Be as vigilant about protecting company information and customer, employee or supplier personal information as you would be about protecting your own personal information.



Stay curious – avoid intellectual laziness and question the *status quo*

The group believes that the most innovative solutions are reached through rigorous debate, questioning status quo thinking and the absolute belief that the business case must always prevail.

Embrace innovation

- › Be committed, creative and confident in suggesting innovative alternatives to the *status quo*.
- › Be proactive and ask questions which may deliver a successful outcome.

Be professional

- › Ensure your conduct is always professional.
- › Acknowledge the success of others.
- › Be consistent.
- › Acknowledge others' contributions. Give credit where it is due.
- › Do not engage in slander or gossip.

Offer exceptional customer service

- › Encourage long-term, beneficial relationships with customers.
- › Immediately report inappropriate, unethical or illegal customer behaviour (such as suspected money laundering) through the appropriate channels.
- › Always treat customers fairly.
- › Provide customers with all regulatory specified and relevant information on how to change products, switch providers, submit claims and/or log complaints – do this upfront and on an ongoing basis.

“ *It is better to have questions which cannot be answered than to have answers which cannot be questioned.* ”

ALAN PULLINGER, CEO: FIRSTRAND

How to make the code of ethics work

The code of ethics provides a guide to help with everyday decisions. Where an employee is uncertain whether they are doing the right thing, the group has various mechanisms which can be used to obtain advice. The group must ensure that safe and effectively managed processes are in place for employees to seek advice or report unethical conduct. In turn, all group employees and businesses must report unethical conduct, or seek advice when they are uncertain about the ethics of any decision or course of action.

You can report unethical conduct or seek advice by:

- › approaching a line manager;
- › approaching a human capital or risk representative;
- › approaching the relevant segment or business unit ethics officer or champion or the group ethics office; and/or
- › routing a request through the FirstRand ethics line.

REPORTING UNETHICAL CONDUCT

Incidents can be reported confidentially, partially anonymously, or anonymously on the ethics line.

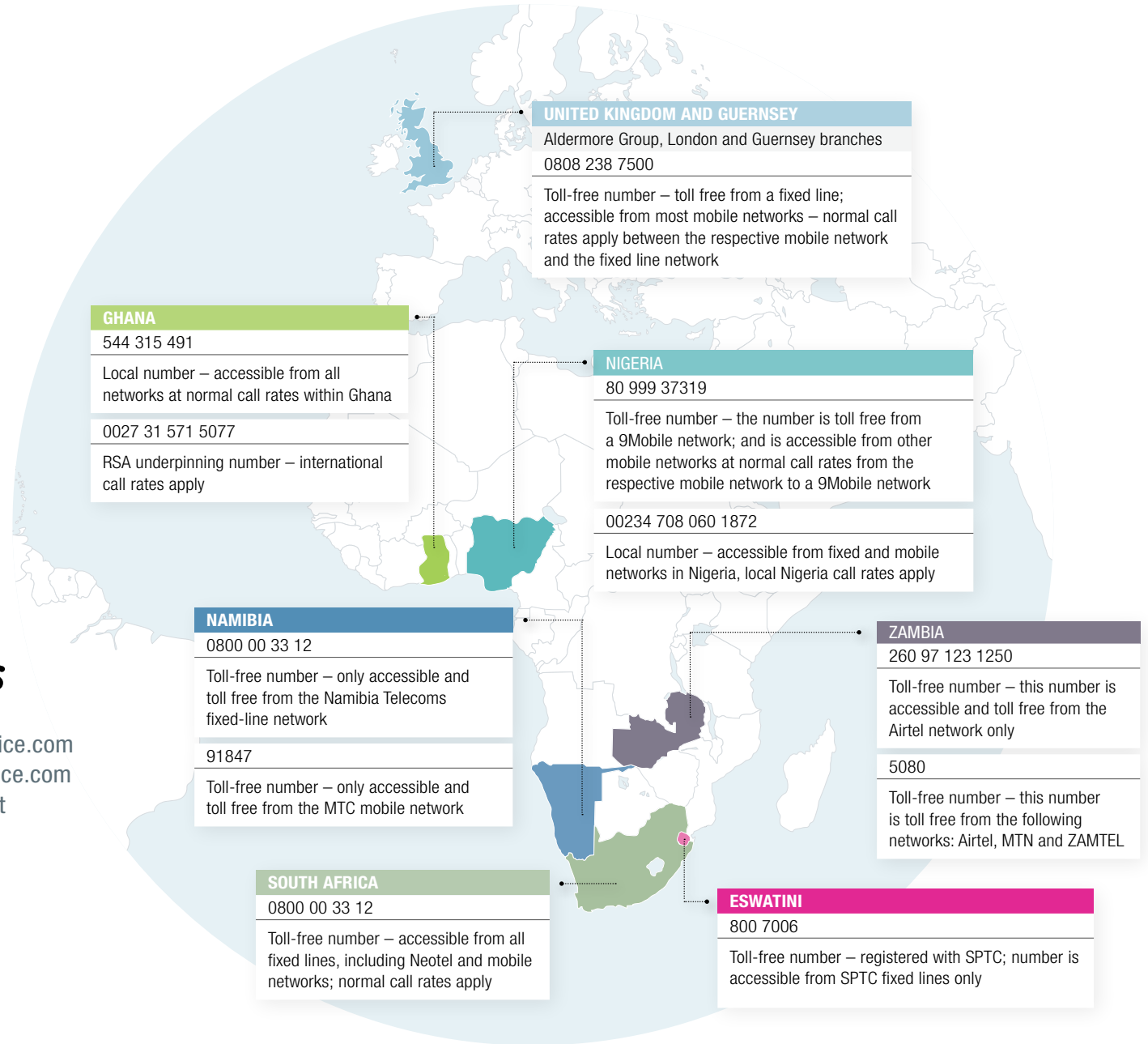
Requests for ethics advice should be treated with confidentiality by anyone approached.

You can use the FirstRand ethics line, which is managed by a third-party service provider to report ethical concerns. Ensure that you provide the third-party service provider with sufficient information to enable your report to be effectively acted on.

When reporting, please provide the following information: the alleged conduct\ wrongdoing; where and when it took place; who was involved; how the act was committed; and why you believe the activity to be improper. Any supporting evidence that is available should also be provided.

Alleged incidents of theft, fraud or corruption should ideally be reported to the group crime and security function, the ethics line or Group Internal Audit.

The group ethics office is the custodian of the code of ethics and has representatives in businesses across the group.



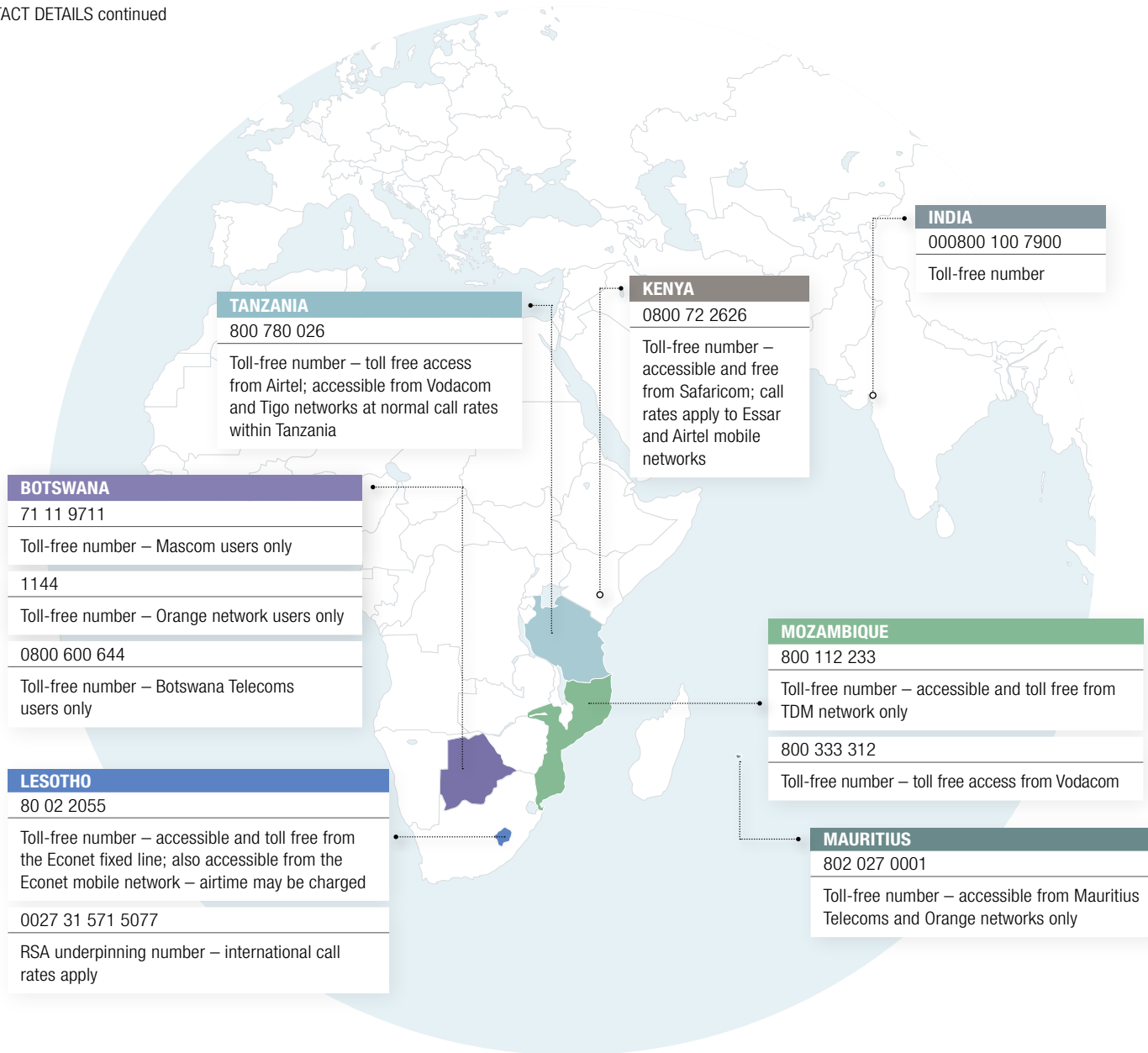
Ethics help – contact details

Website: www.firststrandethicsoffice.com

Email: report@firststrandethicsoffice.com

App: @Work > Ethics & conduct

ETHICS HELP – CONTACT DETAILS continued



Ethics check for employees

Are you doing the right thing?

The group holds itself accountable to the highest level of ethical behaviour, and it expects the same of its people. Below is an outline of how the FirstRand code of ethics applies to employees.

- | | | |
|----------|----------------------------------|---|
| E | Ethical conduct | What would other people say about you? Would they say that you demonstrate integrity in your conduct at work, and in your interactions with your colleagues and customers? Would they agree that you have strong moral principles such as honesty and fairness, treat people with dignity and value diversity? Do you treat the environment and broader society with respect? |
| T | Trust | Do your colleagues trust you? Do you collaborate and share ideas with your team? Do you celebrate the success of others and make no false claims to others' work? Can the group trust you with your internal and external behaviour? Can you be trusted with the way you use social media and company resources? |
| H | Honesty | Would your actions pass the public and peer scrutiny test? Would you be able to publicly say that you have been honest and truthful in all your dealings? Have you disclosed any conflicts of interest? Are you careful as to what gifts and hospitality you accept? Are you careful about what you say on social media or at business or social gatherings? |
| I | Innovation and excellence | Do you suggest innovative alternatives to the status quo and act proactively? Do you offer customers/stakeholders exceptional service without prejudice or unnecessary delays? |
| C | Compliance | Are you a law-abiding citizen? Do you comply with the laws of the country, the industry and the rules of the group? Do you use company resources appropriately (e.g. computers, vehicles and company time)? Do you honour confidentiality including that of customers and the group? |
| S | Strength in diversity | Do you treat others as you would like to be treated? Are you protecting the dignity of colleagues and customers? Are you being fair to everyone and applying the same principles no matter who they are? Do you respect and listen to others who are different to you? Are you responding to the needs of broader communities and protecting the environment? |
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Ethics check for directors

Are you doing the right thing?

The group holds itself accountable to the highest level of ethical behaviour, and it expects the same of its board of directors.



Ethical conduct

Are you familiar with and discharging your role with due regard for the group's commitments to good governance and responsible business conduct?



Transparency

Are you being transparent and fair in your actions?



Honesty

Are you acting in the best interests of the group and avoiding any conflicts of interest?



Innovation and excellence

Are you encouraging and supporting group innovation with the necessary skills and knowledge?



Compliance

Are you acting in accordance with applicable laws, regulations, standards and applicable corporate governance codes? Do you demonstrate integrity, competence, responsibility, accountability, fairness and transparency?



Strategic direction

Are you taking the appropriate actions to ensure the group follows its strategic path and giving sufficient time and input to ensure it does?

Ethics check for suppliers

Are you doing the right thing?

The group holds itself accountable to the highest level of ethical behaviour, and it expects the same of all parties who enter into a relationship with the group. This ethics check outlines how the FirstRand code of ethics applies to suppliers.

- E Ethical conduct** Does your business comply with the laws, legislation and regulation in all areas in which it operates? Does your business have zero tolerance for bribery and corruption?
- T Trust** Does your business follow the requirements stipulated in its agreement with the group and ensure mutual trust between both parties?
- H Honesty** Have you disclosed any potential or actual conflicts of interest and reported any conduct not aligned to FirstRand's code of ethics requirements, such as bribery, theft, fraud, corruption, or any type of dishonesty?
- I Integrity** Does your business have a fair and ethical workplace where employees are treated with dignity and respect? Does it have platforms to report or disclose unethical conduct?
- C Compliance** Is your business compliant with local and all relevant legislation and regulations? Have you taken steps to protect personal and other customer information, and to prevent, detect and manage any acts of bribery and corruption in your business?
- S Sustainability** Does your business treat the environment responsibly and ensure it complies with environmental regulations?

Ethics check for customers

Are you doing the right thing?

The FirstRand group and its operating businesses (which include FNB, RMB, WesBank, Ashburton Investments, DirectAxis, MotoVantage, Aldermore and MotoNovo) holds itself accountable to the highest level of ethical behaviour, and it expects the same of its customers and all parties that enter into a relationship with it. This ethics check outlines how the FirstRand code of ethics applies to the group's customers.



Ethical conduct

Are you who you say you are? The group will need to authenticate your identity. The group and its operating businesses can refuse customers who provide fictitious names or will not provide required information.



Trust

Do you keep to your contract with the group? The contract stipulates rights and obligations between you and any entity within the group.



Honesty

Are you open and honest about the reasons for and your use of the group's products and services? Are you transparent about the type of business you operate? The group will not do business with businesses or individuals operating in high-risk, undesirable activities. The group will assess businesses, industries and activities against its risk appetite on an ongoing basis.



Integrity

Have you informed the group of any changes in your activities or business that may be relevant to your relationship with the group? If the nature of your business changes whilst you are a customer, such as offering new products/services, the group must be informed to enable an assessment of whether the customer relationship still remains within the group's risk appetite and should be maintained.



Compliance

Do you comply with all relevant legislation and regulations, including those requiring anti-money laundering, sanctions and terrorism checks? Do you adhere to the group's requests for information to meet compliance requirements? The group, by law, cannot have customers who transgress these checks and is compelled to report them to the relevant authorities



Sustainability

Are you involved in any activities which may contravene environmental regulations or cause societal hardship? These could include dealing in endangered or protected species or businesses that contravene pollution or human rights standards.