

**code  
of ethics**



**FIRSTRAND**



**code  
of ethics**



**FIRSTRAND**

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# one | promise from leadership

## FirstRand Group

Our business is growing and becoming more complex. Therefore, we, the leadership of the FirstRand Group, consider it necessary to codify the values and principles that define our business.

## The result is the FirstRand Group Code of Ethics.

The defining slogan of the FirstRand Group Code of Ethics, namely 'responsibly advancing our entrepreneurial spirit', captures the FirstRand Group's ethos of creating value in an accountable manner.

The FirstRand Group Code of Ethics is a promise to all our stakeholders that we will combine our entrepreneurial spirit with a commitment to responsible business practice.

The FirstRand Group Code of Ethics forms the constitution, or the base reference point, for the business practices of all businesses in the FirstRand Group fold.

We have purposely developed the FirstRand Group Code of Ethics in such a manner that it not only provides useful general guidance for all, but also allows room for interpretation in our various business environments.

All FirstRand Group employees, executives and non-executives should read and ensure that they understand the FirstRand Group Code of Ethics. It is your responsibility to know how the FirstRand Group Code of Ethics relates to you and your role in your workplace.

Should you require ethics advice, consult the FirstRand Group Code of Ethics, because it lays down appropriate ways to obtain such guidance. Should you observe conduct that you believe to be contrary to our values and guiding principles, you should report these incidences, again using the prescribed approaches. Importantly, the FirstRand Group is committed to treating all suspected or confirmed contraventions of the FirstRand Group

Code of Ethics individually, according to their merits and in their specific contexts, while taking into account applicable policy and law.

We are personally committed to the FirstRand Group Code of Ethics and appeal to each of you to match our commitment, so that we can safeguard the trust in the

FirstRand Group and positively influence the environment in which we operate.

It is furthermore documented, that in addition to the FirstRand Group Code of Ethics, the FirstRand Group subscribes to the codes of ethics of all institutional/ industry bodies that have an impact on its activities.



FirstRand CEO



FirstRand Deputy CEO



Group Ethics Officer



First National Bank CEO



Rand Merchant Bank CEO



WesBank CEO



Ashburton CEO

# two

## describing the FirstRand Group's values and principles

In order to advance our entrepreneurial spirit responsibly, the FirstRand Group commits to two values:

- **creating value; and**
- **being accountable.**

In order to live these two values, we should adhere to the following principles:

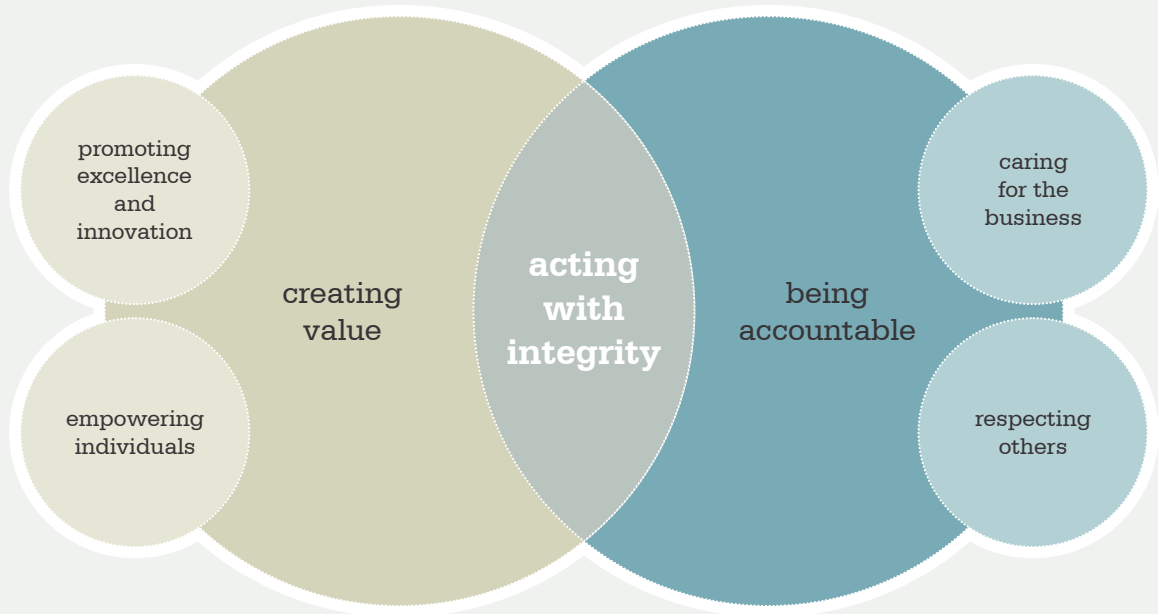
- **promote excellence and innovation;**
- **empower individuals;**
- **care for the business; and**
- **respect others.**

We also acknowledge that to live these principles successfully, in a value-creating and accountable fashion, we need to exhibit:

- **integrity in everything that we do.**

A number of behavioural requirements each describe these principles.

Reference may also be made to policies and procedures that are specific to every business and which are not contained in the FirstRand Group Code of Ethics.



responsibly advancing our  
entrepreneurial spirit

# three | the FirstRand Group's reputation

Our wealth is not money, but the trust that customers place in our ability to manage their assets, and their willingness to purchase financial products and services from us, confidently and repeatedly.

**We build trust by  
consistently keeping  
our promises.**

Without trust, our customers will dwindle, our shareholders will desert us, and our businesses will suffer.

Our reputation as a collective of trustworthy businesses is our wealth.

Therefore, the building and protection of our reputation is of the utmost importance.

At the FirstRand Group, traditional values, combined with innovative ideas, capture our shared business philosophy. Thus, we believe that advancing our entrepreneurial spirit responsibly is the best way of safeguarding and strengthening our reputation.

This means that we should seek to perform at our technical and ethical best when creating value.

Therefore, our values and principles should guide our every decision and action in order to achieve fair and sustainable returns and create stable relationships with all our stakeholders.

# four

## purpose and scope of the FirstRand Group code of ethics

### 4.1 Identifying obligations and suggestions in the FirstRand Group Code of Ethics

The FirstRand Group Code of Ethics is the constitution of our businesses and acts as a behavioural guideline for all our businesses.

It contains various expectations and suggestions to ensure that we responsibly advance our entrepreneurial spirit.

Expectations - what we must or ought to do - are denoted by the use of 'should'.

In the FirstRand Group Code of Ethics the word 'should' has either a directive or an aspirational meaning.

**'Should' used as a directive: for example - you should report observed misconduct.**

In this context 'should' means it is an obligation to do, and a failure to do so will result in some form of disciplinary action as defined in the various FirstRand Group Disciplinary Codes.

**'Should' used as an aspiration: for example - you should be committed to, and be passionate about, what we do.**

In this context 'should' means it is an ideal that we strive towards, and a failure to do so every single day will not result in some form of disciplinary action as defined in the various FirstRand Group Disciplinary Codes.

Therefore, whenever you see the word 'should', either as a directive or an aspiration in the FirstRand Group Code of Ethics, it means that compliance is strongly expected, and that the consequences of non-compliance will be considered in context, on merit and on a case-by-case basis.

Suggestions - what we propose only as a possible best option - are denoted by the use of 'may'.

**For example – you may report theft, fraud or corruption using the FirstRand Group Ethics Line.**

**'May'** means it is a suggestion only, and you may use other methods to report unethical conduct.

Failure to follow a suggestion will not result in any form of corrective action. Therefore, whenever you see the word 'may' in the FirstRand Group Code of Ethics, it means that the specific behaviour is a guideline and a suggestion only.

A failure to comply with the FirstRand Group Code of Ethics obligations, both in letter and in spirit, will result in corrective action, which may in severe cases lead to termination of employment or the suspension of work arrangements. The FirstRand Group may, from time to time, and after consultation with the relevant union in your country of operation, amend the Code. These changes will be communicated to all employees and other stakeholders.

## **4.2 Scope of the FirstRand Group Code of Ethics**

### **The FirstRand Group Code of Ethics applies to:**

- all employees, at all levels of responsibility, in all businesses in the FirstRand Group fold;
- suppliers and service providers to the FirstRand Group; and
- independent non-executive directors of the FirstRand Group or any of its businesses when acting in an official capacity.

## **4.3 Purpose and application of the FirstRand Group Code of Ethics**

### **Purpose of the FirstRand Group Code of Ethics**

- the FirstRand Group Code of Ethics is the most important policy document in the organisation and

defines acceptable behavioural standards within which employees are empowered to act;

- it provides the basis of, and common reference point for, all current and future policies in every FirstRand Group business; and
- it is required from a best-practice governance and compliance perspective.

### **Required application of the FirstRand Group Code of Ethics**

- the FirstRand Group Code of Ethics should be read by all employees, and it should be kept in electronic or printed format for easy reference;
- it should be built into performance agreements and training programmes in all FirstRand businesses; and
- it should be used as the first reference point for employees to resolve any ethical issue that they may encounter, personally.

# five

## applying the FirstRand Group's values and principles

The FirstRand Group has two values:

1. **Creating value; and**
2. **Being accountable.**

Five supporting principles give these values operational meaning:

1. **Acting with integrity** – this principle guides us in balancing our pursuit of profit with accountable business conduct.
2. **Promoting excellence and innovation** – this principle expresses our desire to be best at what we do.
3. **Empowering individuals** – this principle acknowledges that we shall not be able to achieve excellence and innovation if we do not develop our people appropriately.
4. **Caring for the business** – this principle expresses our awareness that an obligation to take proper care of our businesses is at the root of responsible business practice.
5. **Respecting others** – this principle acknowledges that in order to take proper care of our businesses, we should respect our various stakeholders.

The principles underpinning our values provide us with detail about how our values apply in the workplace. When living our values, we should adhere to the minimum behavioural requirements laid down in these principles.

### 5.1 Principle: Acting with integrity

Acting with integrity requires us to be truthful, trustworthy, consistent, fair and honest in all our actions and decisions.

#### We act with integrity by:

- being honest;
- avoiding both actual and perceived conflicts of interest;
- being responsible when giving and receiving gifts and hospitality;
- preventing and reporting criminal and other unethical activities; and
- being responsible when engaging in outside work and political activities.

#### 5.1.1 Being honest

To ensure honesty, we should:

- interact truthfully with all stakeholders;
- not make any false, misleading or malicious statements;
- report accurately on performance, achievements and challenges;
- produce accurate and timely statements and reports;
- deliver on promises made and agreements reached; and
- engage with competitors in accordance with generally accepted competitive practice.

For more information, please refer to the FirstRand Group Responsible Competitive Practices Policy.

### **5.1.2 Avoiding both actual and perceived conflicts of interest**

To avoid actual and perceived conflicts of interest, we should:

- avoid any situation, including personal account trading and relationships with suppliers and clients, that may involve a conflict of interest, be it actual or perceived, between personal interests and the interests of the FirstRand Group;
- not attempt to influence persons in public office to obtain improper gain or advantage; and
- disclose any personal or family interest that could influence business dealings within the FirstRand Group or with any employee of the FirstRand Group.

For more information, please refer to the FirstRand Group Declarations of Interest Policy.

### **5.1.3 Being responsible when giving and receiving gifts and hospitality.**

To give and receive gifts responsibly, we should, in our personal capacity:

- not solicit or accept any item of value that will influence us in not objectively performing our duties;
- not accept loans from clients or suppliers;
- not give or receive gifts with the purpose of inappropriately influencing people;
- not give or receive cash gifts of any value; and
- declare all gifts with a commercial value above the amount set by the individual FirstRand Group's business or business unit, in the business's Gifts Register.

For more information, please refer to the Gifts Policy in your business.

### **5.1.4 Preventing and reporting criminal and other unethical activities**

To prevent unethical and criminal activities we should:

- report observed unethical conduct through the appropriate reporting mechanisms described under sections 7.1 and 7.2 of the FirstRand Group Code of Ethics;
- not become involved in any criminal activity in our work or private life; and
- employ all available and appropriate legal means to ensure that the FirstRand Group combats crime from internal and external sources.

For more information, please refer to the FirstRand Group Whistle-blowing Policy.

### **5.1.5 Being responsible when engaging in outside work and political activities**

Because we understand that we need to devote our best effort to the FirstRand Group, we should:

- not engage in any other remunerated activity without appropriate consent;
- not accept commission or remuneration for work that is not explicitly and contractually defined in the FirstRand Group or its businesses' work arrangements without appropriate consent;
- be responsible when engaging in party-political activities, making sure we do not bring the FirstRand Group's name into disrepute; and
- not make use of FirstRand Group resources to conduct private or party-political activities.

Please note that valid participation in the activities of a recognised trade union would not constitute a conflict of interest.

## 5.2 Principle: Promoting excellence and innovation

We challenge conventional wisdom by constantly developing new solutions in order to move beyond the minimum accepted standards and to foster our entrepreneurial spirit.

### **We promote excellence and innovation by:**

- building a result-oriented culture;
- providing exceptional client service; and
- being professional.

### 5.2.1 Building a result-oriented culture

To focus our energy on creating sustainable profit for the FirstRand Group, we should:

- be committed to, and be passionate about, what we do;
- act proactively to address challenges creatively and with confidence;
- encourage our colleagues to suggest creative and innovative alternatives; and
- always strive to create profit for the FirstRand Group within legal and ethical boundaries.

### 5.2.2 Providing exceptional client service

To ensure that we provide our clients with the quality products and services to suit their needs, we should:

- seek long-term, mutually beneficial relationships with our clients;
- responsibly determine client needs;
- provide innovative financial solutions, which serve the specific needs of the selected target market;
- either resolve or report incidents of bad or inappropriate service as quickly as possible; and
- treat all clients objectively and without unmerited prejudice.

### 5.2.3 Being professional

To meet the highest standards of professionalism, we should:

- maintain professional conduct in our interaction with internal and external stakeholders, at all levels;
- celebrate our own successes with humility;
- acknowledge the successes of others;
- not claim credit for other people's work; and
- not engage in destructive office politics.

## 5.3 Principle: Empowering individuals

We believe that it is in the direct interest of the FirstRand Group to create empowering business environments in which our employees can flourish.

### **We empower individuals by:**

- providing inspirational leadership;
- providing opportunities for professional development; and
- communicating effectively.

### 5.3.1 Providing inspirational leadership

To provide inspirational leadership in all our businesses, we should:

- encourage an owner-manager culture;
- make appropriate appointments in line with the FirstRand Group's employment strategies;
- expect leaders to lead by example and to walk the talk; and
- give fair rewards to achievers and direct guidance to those that struggle.

### 5.3.2 Providing opportunities for professional development

To create an empowering environment, with opportunities for creativity, innovation, growth and development for our employees, we should:

- assume personal responsibility for our own development and training;
- always explore and be receptive to innovation;
- appropriately recognise and reward employees who excel;
- provide our employees with the resources, support and training necessary to do the job; and
- actively, regularly and objectively participate in performance-evaluation processes, when and where required.

### 5.3.3 Communicating effectively

To maintain effective and clear communication, we should:

- foster a culture of open communication in our business areas;
- participate in discussions and other communication that would benefit from our input;
- be receptive to positive and constructive criticism;
- always focus on the message and not the messenger; and
- share relevant business information with colleagues and clients in order to allow them to make informed decisions.

## 5.4 Principle: Caring for the business

We take full ownership for all our actions and omissions, and we deliver on our commitments to one another, our clients and other stakeholders. We accept full personal responsibility for our actions.

### We care for the business by:

- protecting the FirstRand Group's good name and reputation;
- adhering to good governance practices;
- using company resources effectively and responsibly; and
- honouring confidentiality.

### 5.4.1 Protecting the FirstRand Group's good name and reputation

To protect the FirstRand Group's name and reputation we should:

- uphold the FirstRand Group's values and principles;
- not engage in private activities that could bring the FirstRand Group into disrepute;
- foster and protect the FirstRand Group's image; and
- demonstrate loyalty and commitment to the FirstRand Group.

### 5.4.2 Adhering to good governance practices

To ensure good governance, we should:

- comply with applicable laws, regulations and any industry guidelines as conveyed by the FirstRand Group; and
- comply with all internal policies and procedures.

### 5.4.3 Using company resources effectively and responsibly

To use the FirstRand Group's resources effectively and responsibly, we should:

- safeguard the FirstRand Group's resources, such as buildings, vehicles, computers and furniture, and ensure that we apply these resources wisely;
- ensure the efficient use of 'company time'; and
- not use the FirstRand Group's resources for illicit private purposes and personal enrichment.

#### 5.4.4 Honouring confidentiality

To protect our clients, shareholders and other stakeholders, we should:

- ensure that our client information is secure;
- protect our intellectual property and that of our clients;
- not use confidential information improperly; and
- not become involved in any way in insider trading such as personal account trading.

For more information, please refer to the Personal Account Trading Policy in your business.

### 5.5 Principle: Respecting others

We recognise the inherent worth of all people, and we acknowledge that our obligations correspond with our individual rights.

#### **We respect others by:**

- protecting the dignity of stakeholders;
- being fair;
- valuing diversity; and
- protecting the interests of society and the natural environment.

#### 5.5.1 Protecting the dignity of stakeholders

To create a dignified working environment, we should:

- not become involved in any form of victimisation and intimidation;
- not use offensive language and insensitive communications;
- create a work environment that is free of harassment, sexual or otherwise; and

- avoid creating, sending and forwarding e-mail messages that contain statements or material that anyone could reasonably perceive to be discriminatory, offensive, pornographic, defamatory, illegal or harassing in nature.

For more information, please refer to the Sexual Harassment Policy in your business and the FirstRand Group Acceptable Use of Information Systems Policy.

#### 5.5.2 Being fair

To be fair, we should:

- be consistent in our judgements and, as far as possible, apply similar actions to similar situations;
- respect the dignity and basic human rights of our colleagues, clients and other stakeholders;
- not discriminate against any individual in terms of gender, race, religion, marital status, economic status, sexual orientation and disabilities; and
- promote and maintain fair labour practice through the provision of a healthy and safe environment.

#### 5.5.3 Valuing diversity

To value diversity, we should:

- promote a culture that respects and makes the best possible use of the diversity of our employees;
- appreciate and respect the reasonable traditions and the cultures of every employee; and
- be sensitive to, and make reasonable accommodation for, the traditions and cultures of clients.

#### 5.5.4 Protecting the interests of society and the natural environment

To protect the interests of society and the natural environment, we should:

- be responsive to the legitimate and viable needs of the communities in which we operate;

- minimise the environmental impact of our businesses; and
- not provide services to clients if ample and reliable evidence exists in the public domain that these particular clients systematically fail to protect the rights of people or irresponsibly damage the natural environment.

For more information, please refer to the Environmental Policy and the Social Engagement Policy in your business.



## making the FirstRand Group Code of Ethics **work**



In the FirstRand Group, our entrepreneurial spirit directs us to extract maximum value from all investments. This is also true for our investment in the FirstRand Group Code of Ethics.

Codifying our values and guiding principles is not enough to ensure that we consistently live these standards in all our businesses.

Thus, various enabling mechanisms support the FirstRand Group Code of Ethics. These mechanisms ensure that the values and guiding principles contained

within the FirstRand Group Code of Ethics remain, or become, part of the culture of the FirstRand Group.

### 6.1 Ethics offices

The most important enabling mechanism is the FirstRand Group Ethics Office, which acts as formal custodian of the FirstRand Group Code of Ethics.

The Group Ethics Office has representatives in every business in the FirstRand Group.

# seven

## seeking guidance and reporting



### 7.1 Seeking guidance confidentially

There may be times when you are uncertain whether a decision or action that you are required to carry out is consistent with the letter and spirit of the FirstRand Group Code of Ethics or other related policies. In such cases, you should obtain advice on how to proceed.

If you have any query or concern, or if you need guidance or advice:

**1) You should approach a team member. He or she knows your work situation well and may be able to assist you confidentially.**

If you feel that you cannot do this for good reason or require further input, then:

**2) You should approach your line manager. He or she also knows your work situation well and may be able to assist you confidentially.**

If you feel that you cannot do this for good reason or require further input, then:

**3) You should approach another manager or human-resource official or director. All managers, human-resource officials and**

**directors are required to maintain the highest ethical standards and, as part of their responsibility, to guide employees in the application of the FirstRand GroupCode of Ethics.**

If you feel that you cannot do this for good reason or require further input, then:

**4) As a last resort, you should speak to the FirstRand Group Ethics Office or any of its representatives in your business.**

#### Important points when seeking guidance confidentially:

- first, try to keep your concerns as close to the source as possible by approaching directors or ethics officers only if you are certain that colleagues, immediate line management or human-resource officials cannot help you;
- you should ask for ethics advice if you are uncertain;
- all managers, human-resource officers, directors and ethics officers should deal with requests for ethics advice in the strictest confidentiality; and
- the ethics-advice process is not a mechanism to voice grievances that you may have with colleagues.

If you feel you have a legitimate grievance, please revert to the grievance procedures in your business.

Confidentiality means that the person providing advice will know your identity when you seek advice, but will not make your identity known to anyone else without your permission, unless there is an overriding legal or ethical obligation to do so.

A commitment to confidentiality does not prevent you from escalating important issues should it be in the interest of the FirstRand Group to do so.

## **7.2 Reporting theft, fraud or corruption, either confidentially or anonymously**

You should report observed conduct that is inconsistent with the letter and spirit of the FirstRand Group Code of Ethics by following the processes suggested below.

If the issue involves theft, fraud or corruption:

### **1) You should report the issue to FirstRand Group Forensics, or the internal audit department in your business.**

If you feel that you cannot do this for good reason, then:

### **2) You should report the issue to the FirstRand Group Ethics Line.**

If you feel that you cannot do this for good reason, then:

### **3) You should report issues of this nature to the FirstRand Group Ethics Office or any of its representatives in your business.**

### **Important points when reporting theft, fraud or corruption:**

- you should report incidences of theft, fraud or corruption either confidentially or anonymously;
- when reporting, you should clearly state:
  - which alleged wrongdoing are you reporting;
  - where and when (dates and times, if available) the alleged wrongdoing took place;
  - who was involved in the alleged wrongdoing;
  - how the individual or firm committed the act; and
  - why you believe the activity to be improper.
- you may refer to the FirstRand Group Whistle-blowing Policy for more information on responsible and safe reporting of unethical conduct;
- all managers, human-resource officials, directors and ethics officers should deal with reports of unethical conduct in strict confidentiality;
- if you wish to report anonymously, you may use the FirstRand Group Ethics Line; and
- if you are reporting anonymously, it is your responsibility to ensure that you provide the FirstRand Group with enough information to act effectively upon your anonymous report.

Anonymity means that you do not state your name when reporting unethical conduct. It is your responsibility to ensure your anonymity when making your report and afterwards.

## **7.3 Reporting unethical conduct not related to theft, fraud or corruption, either confidentially or anonymously**

You should report observed conduct that is inconsistent with the letter and spirit of the FirstRand Group Code of Ethics or related policies by following the processes suggested below.

If the issue involves conduct that is contrary to our values and principles, and if it is not related to theft, fraud or corruption:

**1) You should report the issue confidentially to your line manager.**

If you feel that you cannot do this for good reason, then:

**2) You should report the issue confidentially to another manager, human-resource officer, or human-resource executive.**

If you feel that you cannot do this for good reason, then:

**3) You should report the issue confidentially to the FirstRand Group Ethics Office or any of its representatives in your business.**

If you feel that you cannot do this for good reason, then:

**4) You should report the issue via the FirstRand Group Ethics Line.**

**Important points when reporting conduct NOT related to theft, fraud or corruption:**

- you should report incidences of unethical conduct that are not related to theft, fraud or corruption, either confidentially or anonymously;
- please note that it may be much more difficult to act successfully on anonymous reports as opposed to confidential reports;

- you may, but are not obliged to, report confidentially rather than anonymously, to enable the FirstRand Group to deal with your report in the best fashion;
- you may refer to the FirstRand Group Whistle-blowing Policy for more information on responsible and safe reporting of unethical conduct; and
- all managers, human-resource officials, directors and ethics officers should deal with reports of observed unethical conduct with the strictest confidentiality.

Anonymity means that you do not state your name when reporting unethical conduct. It is your responsibility to ensure your anonymity when making your report and afterwards.

## **7.4 Responsibility to seek advice or to report**

The FirstRand Group should ensure that safe and effectively managed processes are in place for employees to seek advice or report unethical conduct. In turn, all employees of the FirstRand Group and its businesses should report unethical conduct, or should seek advice when they are uncertain about the ethics of any decision or course of action.

# eight

## making ethical decisions the PLUS filter

Whenever you make a decision, ask yourself the following four questions. If you can answer yes to all four questions, your decision is probably ethical and compliant with the values, principles, rules and guidelines contained in the FirstRand Group Code of Ethics.

If you cannot answer yes to all four questions, there may be an ethical issue related to your course of action. Then, you should seek guidance.



**policy and  
procedures**



### **Question 1**

Do the conduct provisions in the FirstRand Group Code of Ethics and other policies or procedures applicable to the situation permit the behaviour that I am considering?



**laws and  
regulations**



### **Question 2**

Do national laws and regulations permit the behaviour that I am considering?



**universal firststrand  
group values**



### **Question 3**

Do the FirstRand Group's values and principles permit me to do it?



**self**



### **Question 4**

Do my personal values - my own sense of ethics - permit me to do it?

nine

quick reference to the  
FirstRand code of ethics





## FIRSTRAND

**FirstRand Group Ethics Line toll free numbers**

0800 00 33 12 (South Africa and Namibia)  
0808 238 75 00 (United Kingdom)  
000800 100 79 00 (India)

**FirstRand Group Ethics Line e-mail**  
[report@firstrandethicsoffice.com](mailto:report@firstrandethicsoffice.com)

**FirstRand Group Ethics Line website**  
[www.firstrandethicsoffice.com](http://www.firstrandethicsoffice.com)

**Leading Light e-mail**  
[leadinglight@firstrand.co.za](mailto:leadinglight@firstrand.co.za)

**FirstRand Botswana Ethics Line toll free numbers**

0800 600 644 (Botswana Telecoms users)  
1144 (Orange users)  
71119711 (Mascom users)

**FirstRand Ghana Ethics Line RSA underpinning number**  
+27 31 571 5077

**FirstRand Mozambique Ethics Line toll free number**  
800 112 233 (TDM)

**FirstRand Tanzania Ethics Line toll free number**  
0800 110 025 (TTCL)

**FirstRand Zambia Ethics Line toll free number**  
50800 (Zambia Airtel users)