



## **RMB NIGERIA CODE OF ETHICS POLICY**



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## 1. FOREWORD

*“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

The foundations of the bank 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, is fully empowered to make a real contribution to the group’s success. With empowerment comes commitment and accountability which has been the cornerstone to the group’s sustained outperformance.

This philosophy guides how the bank’s employees (including contingent employees) and directors need to behave to deliver the best results for customers, society, shareholders, each other, and other stakeholders.

The philosophy is currently captured in a set of promises shown below.

## 2. PURPOSE

### **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) is aimed at providing guidance to employees and representatives on how to make ethical decisions and to promote ethical conduct. Furthermore, the code will create a uniform understanding in respect of what behaviour is considered acceptable for employees, during the course of business and their employment at the bank.

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

The bank may, from time to time, amend or change this Code. It is therefore every director and employee’s responsibility to ensure they access the updated version from the relevant platform annually to remain informed.

### **Who should use it?**

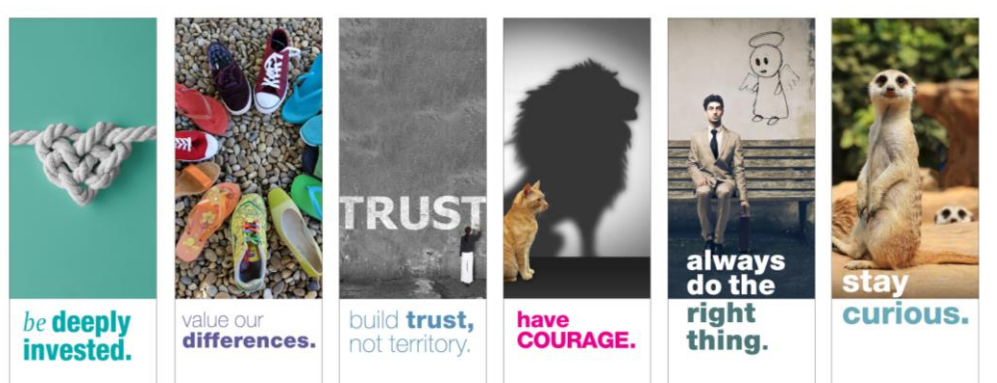
The code has been created for the entire bank’s employees (including contingent employees), directors and suppliers to ensure that they are aligned to the bank’s principles and ethical requirements. The code is also supported by a supplier code of conduct and includes ethics checks for employees, suppliers, and customers to ensure that where any of the aforementioned parties enter into a formal relationship with the bank, such a relationship is aligned to the bank’s principles and ethical requirements.



### 3. PHILOSOPHY AND PROMISES

#### Alignment between the bank’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 and promises, which are set out below:



These promises support the outcomes of the code. The code brings to life the underlying principles captured in the group philosophy and provides practical guidance to assist employees faced with circumstances (including in the virtual work environment) where ethical behaviour needs to be adopted or unethical behaviour needs to be challenged.

The bank’s goal is for its employees to “live the promises” and “honour the code” during the course of business and while they are present in the bank’s work environment. This is demonstrated below, as each promise is unpacked alongside the requirements of the code.

### 4. HOW DO THE GROUP’S PROMISES LINK WITH THE CODE OF ETHICS?

The promises set the tone for the expectation for members of the group to live out ethical values.

#### BE DEEPLY INVESTED – care for the business as if it were your own

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

*“Embrace empowerment and accountability; do not relinquish your responsibility.”*  
 ~Alan Pullinger, CEO: FirstRand

#### Seek and provide empowerment

- ❖ Employees being empowered to make decisions on behalf of the bank or their business unit should take personal accountability and responsibility for their decisions and actions.
- ❖ Managers should empower employees to be able to perform their roles with excellence, without fear of victimisation or prejudice and in a workplace conducive to that.

#### Adhere to good governance practices

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



***Preserve the bank's reputation***

- ❖ Do not engage in activities which could bring the bank into disrepute.
- ❖ Foster, preserve and protect the bank's reputation. If an employee has a complaint or concerns about the bank, the appropriate internal grievance channels should be used and not social media or other online platforms.
- ❖ Demonstrate loyalty and commitment by being an advocate of and speaking positively about the bank and its employees in corporate and social settings and avoiding negativity.
- ❖ Be aware of how you use social media, always consider how the messages you post or forward may also reflect on the bank.

***Use company resources effectively and responsibly***

- ❖ Safeguard company possessions and resources such as buildings, vehicles, and computers. Look after these as if they belong to you.
- ❖ Ensure company time is used effectively and productively by putting your time, concerted effort, and energy into your role (for example, serving customer needs) knowing you are empowered, entrusted and accountable.
- ❖ Do not abuse company resources, for example do not use social, print, or digital media platforms excessively.

***Honour confidentiality***

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

**VALUE OUR DIFFERENCES – build an environment where everyone's views are valued**

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

*"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

***Be fair and value diversity***

- ❖ Be consistent in judgement; apply the same principles to similar situations despite 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.
- ❖ 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 others and what they may face or suffer physically and emotionally and make reasonable effort to support these individuals. Assist them by referring them to internal wellbeing channels that can offer support.

***Protect the interests of society and the natural environment***

- ❖ Be responsive to the needs of the communities in which the bank operates. Such as the level of literacy and availability of technology (among other appropriate factors) of all communities when developing and marketing products and services.
- ❖ Those responsible should minimise negative environmental impact by the business.
- ❖ Provide services to customers, but if they wilfully disregard the rights of people or irresponsibly damage the environment then due business process should be followed in this regard.

***Protect the dignity of all stakeholders***

- ❖ Create a caring work environment free of harassment, sexual, malicious, or otherwise.



- ❖ Do not victimise or intimidate.
- ❖ Do not discriminate because of gender, race, religion, marital status, economic status, sexual orientation, or disability.
- ❖ Do not use offensive language and insensitive communication.
- ❖ Do not forward any 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 trusting that each individual will act in the best interests of the bank.

*"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

#### **Build a culture of trust and sharing**

- ❖ Respect each other and the trust placed in you.
- ❖ Be open to being challenged and create an environment where people can be vulnerable.
- ❖ 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.

### **HAVE COURAGE – speak your mind and encourage others to do the same**

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

*"We also 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 courageous conversations**

- ❖ Protect colleagues from unfairness, respect and treat them well.
- ❖ Do not be afraid to speak up against unfair and unethical practices such as discrimination or sexual harassment.
- ❖ Take ownership and accountability for decisions made, including when you have made a mistake.
- ❖ Have a tolerance for failure and be receptive to both positive and negative but constructive feedback.
- ❖ Share all relevant information timeously with colleagues and customers to enable them to make informed decisions including before, during and after the time of contracting.

#### **Provide inspirational leadership**

- ❖ If you are a leader of people, give your team the 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 bank'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 your people and unlock the best in them to 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.



*"Integrity builds trust – trust is our licence to operate."*

~Alan Pullinger, CEO: FirstRand

***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 bank and cooperate timeously in the annual declaration and management of potential conflicts of interest processes.
- ❖ Do not try to influence a person either in private or public office to obtain undue gain or advantage.

***Avoid accepting/providing gifts and hospitality that will influence your objectivity or inappropriately influence others***

- ❖ Avoid accepting any item or invitation which will influence objectivity in performing your duties.
- ❖ Do not accept personal or undocumented loans or credit from customers or suppliers.
- ❖ Do not give cash (or cash equivalent vouchers) to or accept cash (or cash equivalent vouchers) from customers; suppliers; or other bank 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 by the relevant group policies and standards, or governance approved business-specific policies or standards that further support the group governance documents.

***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 by fellow employees, customers, or suppliers.
- ❖ Stand up for what is right.
- ❖ Each employee must protect the identity of a whistle-blower where it has become known to them and not victimise any employee who reports criminal or unethical activities – whether using the ethics line or other channels.
- ❖ 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 unlawful intercepting of data, cyber fraud, forgery, extortion, or terrorism. Be vigilant to avoid doing this inadvertently or aiding others.

***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 bank or client interests.
- ❖ Be responsible when taking part in political activities, making sure you do not bring the bank 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 all data, whether it relates to customers, employees, or suppliers; or includes company information, is protected, and secured against unlawful collection, usage, dissemination/sharing, retention, and deletion. The usage of such data must not violate conduct principles adopted by the bank. Data must be used responsibly throughout the information and analytics lifecycle.
- ❖ Build trust with customers, employees, or suppliers by being transparent regarding the use of their personal information/data and the lawful basis that applies (e.g., whether consent is required to use their data; or it will be used to fulfil the terms of a contract; to fulfil a legal obligation; or to further a legitimate interest).
- ❖ Ensure that where personal information is used for a particular purpose, there is a lawful basis that applies to such a purpose.
- ❖ Be as vigilant about protecting company information; customer, employee, and supplier personal information as you would be about protecting your own personal information.
- ❖ Ensure that the purpose for which data is being used, will be able to withstand scrutiny (media, regulators, or society).

### **STAY CURIOUS – avoid intellectual laziness and question the status quo**

The bank 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.

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

~Alan Pullinger, CEO: FirstRand

#### ***Innovation-orientated culture***

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

#### ***Exceptional customer service***

- ❖ Encourage long-term, beneficial relationships with customers.
- ❖ Report inappropriate, unethical, and illegal customer behaviour immediately to the appropriate channels, such as suspected money laundering or dealing in inappropriate businesses.
- ❖ The fair treatment of customers must always be evident.
- ❖ Ensure customers are provided upfront and on an ongoing basis with all regulated and relevant information of how to change products, switch providers, submit claims and/or log complaints.

#### ***Be professional***

- ❖ Maintain professional growth and conduct.
- ❖ Acknowledge the success of others.
- ❖ Be consistent.
- ❖ Acknowledge the work of others, give credit where credit is due
- ❖ Do not engage in slander or gossip.

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#### **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 bank has various mechanisms which can be used to obtain advice. The bank must ensure that safe and effectively managed processes are in place for employees to seek advice or report unethical conduct. In turn, all bank employees and businesses must report unethical conduct, or seek advice when they are uncertain about the ethics of any decision or course of action.

Advice may be sought 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.
- ❖ routing a request through the FirstRand ethics line.

Reports of unethical conduct may also be made to any of the functionaries listed above.

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.
- ❖ Employees can use the FirstRand ethics line, which is managed by a 3<sup>rd</sup> party service provider to report ethical concerns – employees need to ensure they provide the 3<sup>rd</sup> party service provider with sufficient information to enable their 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 the employee believes 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 (GCS); the ethics line; or group internal audit (GIA).

Non-adherence to the code of ethics is taken seriously and may lead to disciplinary action being instituted.

The bank ethics and governance office is the custodian of the code of ethics.

#### **ETHICS help – contact details**

##### **Ethics Line email**

[report@firstrandethicsoffice.com](mailto:report@firstrandethicsoffice.com)

##### **Ethics Line website**

[www.firstrandethicsoffice.com](http://www.firstrandethicsoffice.com)

##### **Leading Light email**

[leadinglight@rmb.com.ng](mailto:leadinglight@rmb.com.ng)

##### **Control Room email**

[compliancecontrolroom@rmb.co.za](mailto:compliancecontrolroom@rmb.co.za)

##### **Nigeria Ethics Line:**

- 0809 993 7319
- +27 31 571 5077 (South Africa toll-free)



## 5. ETHICS CHECK FOR EMPLOYEES

### ETHICS check for employees

*Are you doing the right thing?*

The group holds itself accountable to the highest level of ethical behaviour, and it asks the same of all parties that enter a relationship with the bank. Below is an outline of how the bank code of ethics applies to employees.

<b>E</b>	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 you have strong moral principles such as honesty and fairness, and treated people with dignity and recognised diversity? Would you perceived as having treated the environment and the world in which you operate with respect?
<b>T</b>	Trust	Do your colleagues trust you? Do you collaborate and share ideas with your team? Can the bank trust you with your internal and external behaviour? Can you be trusted with the way you use social media and company resources? Do you celebrate the success of others and make no false claim on others' work?
<b>H</b>	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 with everyone you deal with? 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 business and social gatherings?
<b>I</b>	Innovation and excellence	Do you suggest innovative alternatives to the status quo and act proactively? Do you give customers and stakeholders exceptional service without prejudice or unnecessary delays?
<b>C</b>	Compliance	Are you a law-abiding citizen? Do you comply with the laws of the country, the industry, and the rules of the company? Do you use company resources appropriately such as computers, vehicles, and company time? Do you honour confidentiality including that of your customers and the company?
<b>S</b>	Strength in diversity	Do you treat others as you would like to be treated? Are you protecting the dignity of colleagues, 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?

For more details on ethical conduct, please refer to the bank code of ethics, which can be downloaded at: <https://www.rmb.com.ng>



## 6. ETHICS CHECK FOR SUPPLIERS

How does the group's code of ethics apply to the group's suppliers?

### ETHICS check for suppliers

*Are you doing the right thing?*

The group holds itself accountable to the highest level of ethical behaviour, and it asks the same of all parties that enter a relationship with the bank. Below outlines how the bank code of ethics is applied when engaging with suppliers.

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

For more details on ethical conduct, please refer to RMB Nigeria Supplier Code of Conduct and the bank's Code of Ethics, which can be downloaded at: <https://www.rmb.com.ng>



## 7. ETHICS CHECK FOR DIRECTORS

<p><b>How does the group’s code of ethics apply to the group’s directors?</b></p> <p><b>ETHICS check for directors</b></p> <p><i>Are you doing the right thing?</i></p>
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A quick reference to help directors assess whether they are doing the right thing. Please refer to the bank Code of Ethics for further detail.

<b>E</b>	Ethical conduct	Are you familiar with and discharging your role with due regard for all the bank’s commitments to good governance and responsible business conduct?
<b>T</b>	Transparency	Are you being transparent and fair in your actions?
<b>H</b>	Honesty	Are you acting in the best interests of the bank and avoiding any conflicts of interest?
<b>I</b>	Innovation and excellence	Are you encouraging and collaborating (as appropriate) towards bank innovation with the necessary skills and knowledge?
<b>C</b>	Compliance	Are you acting in accordance with the Companies Act, Kings Code, Corporate Governance rules and other relevant local laws and regulations in relation to principles which pertain to integrity, competence, responsibility, accountability, fairness, and transparency?
<b>S</b>	Strategic direction	Are you taking the appropriate actions to ensure the bank follows its strategic path and giving sufficient time and input to ensure it does?

For more details on ethical conduct, please refer to the bank code of ethics, which can be downloaded at: <https://www.rmb.com.ng>



## 8. ETHICS CHECK FOR CUSTOMERS

How does the group's code of ethics apply to the group's customers?

### ETHICS check for customers

*Are you doing the right thing?*

The bank holds itself accountable to the highest level of ethical behaviour, and it asks the same of all parties that enter a relationship with it. Below is an outline of how the bank code of ethics is applied in relation to customers.

<b>E</b>	Ethical conduct	Are you who you say you are? The <b>bank</b> will need to authenticate your identity. The group and its operating businesses can refuse customers who provide fictitious names or will not provide the information required.
<b>T</b>	Trust	Do you keep to your contract with the bank? The contract will stipulate rights and obligations between you and any entity within the group.
<b>H</b>	Honesty	Are you open and honest about your use of the bank's products and services including the reasons for that and the type of business which you operate? The bank will not do business with potential customers operating in high-risk undesirable activities. The bank will assess these industries and activities on an ongoing basis against its risk appetite.
<b>I</b>	Integrity	Have you informed the bank of any changes in your activities or business that may be relevant to the relationship with the bank? If the nature of your business changes whilst you are a customer, such as offering new products/services, the bank must be informed to allow an assessment of whether the customer relationship still falls within the risk appetite of the organisation and should be maintained.
<b>C</b>	Compliance	Do you comply with all relevant legislation and regulations, including those requiring money laundering, sanctions, and terrorism checks? Do you adhere to the bank's requests for information to meet compliance requirements? The bank, by law, cannot have customers who transgress these checks and is compelled to report them to the relevant authorities.
<b>S</b>	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 human rights standards.

For more details on ethical conduct, please refer to the group code of ethics, which can be downloaded at: <https://www.rmb.com.ng>