



OUR VALUES

serve as beacons for the behaviour and qualities that define us as we execute our strategy.

- Being proactive
- Growing our people
- Constantly raising the bar
- Working in teams
- Delivering to our stakeholders
- Respecting each other
- Serving our clients
- Upholding the highest levels of integrity

The chairman and the board set the ethical tone for the group. The board, through the relevant board committees, provides oversight of the group's activities, assesses adherence to our values and ethics, and monitors compliance with regulatory and legislative requirements, based on reporting by executive management, internal auditors and external auditors on measures implemented to ensure compliance with regulatory and legislative requirements. **The group chief executive, together with the chief ethics officer, are responsible for embedding the group's values and code of ethics across the group.** They are supported by business unit ethics officers at an operational level.

Standard Bank's code of ethics is informed by relevant anti-corruption and corporate governance legislation in our countries of operation, globally recognised standards, including the King IV Code of Governance, industry best practice, and Standard Bank's eight corporate values. It is certified by the Ethics Institute of South Africa as conforming to the highest

Our values-driven culture

Our culture is 'the way we do things'. Our work to shift our culture for the better recognises that how we do things is as important as the things we do. Our culture is determined by our purpose, vision, values and our approach to ethics. **Our code of ethics guides us to be responsible and respectful** in our dealings with all our stakeholders as we work to become Africa's leading financial services organisation. It outlines acceptable business conduct and is an important reference point for employees acting on behalf of Standard Bank. These clearly defined parameters empower us to make faster, more confident decisions that have the interests of our clients, and the people of Africa, at heart.

We are focusing on three critical behaviours that will shift our culture and make the biggest difference in supporting our strategic journey:

- Connect every team's work to the group's larger purpose of **servicing our clients with integrity.**
- **Create common goals** across different areas and follow through urgently.
- Enable people to **take ownership** of their work and help to remove obstacles.

standards of international best practice. **Our code of ethics is integrated into our governance standards and policies, our group-wide conduct programme, and our compliance training** programmes. It applies to all our banking operations and is aligned to group standards, policies and procedures. It is currently published in English, French and Portuguese.

Our code of ethics and our group values serve as the primary reference for employees when resolving any ethical issue. Our employee handbook, which is available online to all employees, sets out our policies, principles and ways of working, and has a section devoted to our code of ethics and culture. Our values and ethics also form part of our employee performance management system.

All new employees are inducted into our ethics culture as part of our employee orientation programme. Internal employee engagement mechanisms are used to deliver ongoing communication on our ethics stance and culture. All employees are required to complete an online training course on our code of ethics, on an annual basis. Course content is regularly updated and incorporates learning from real incidents.

Our code of ethics addresses the following:

- Treating customers fairly
- Providing secure banking facilities
- Providing professional development opportunities
- Evaluating performance objectively
- Sustainable value creation for shareholders
- Adhering to good corporate governance
- Engaging in political activities responsibly
- Protecting intellectual property
- Avoiding anti-competitive behaviour
- Rewarding innovation
- Working in unity
- Respecting human dignity
- Protecting our physical assets
- Honesty
- Addressing conflicts of interest
- Combating unethical and criminal activities
- Prohibiting giving and receiving of bribes
- Prohibiting facilitation payments
- Responsibly giving and receiving gifts

