

**STANBIC IBTC HOLDINGS PLC
2021 EMPLOYEE ATTESTATION
CODE OF CONDUCT AND ETHICS**

January 2021

Introduction

The Code of Conduct and Ethics commits the Management and employees of Stanbic IBTC Holdings PLC and its subsidiaries (“hereinafter called “Stanbic IBTC”) to the highest standards of professional, business as well as behavioral conduct. The Board shall drive the implementation of the Code of Conduct and Ethics.

PURPOSE AND USE OF OUR CODE OF CONDUCT AND ETHICS

Why a Code of Conduct and Ethics?

The Code of Conduct and Ethics is necessary to provide clear parameters about acceptable principles within which Stanbic IBTC employees are expected and empowered to make decisions and to 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. It also incorporates relevant regulatory, statutory and legal requirements.

What is in the Code of Conduct and Ethics?

The Code of Conduct and Ethics defines the Stanbic IBTC values in detail and provides structure and guidance for value-based decision making and is reflective of Nigerian regulatory requirements as well as emerging best practices.

Use of the Code of Conduct and Ethics

The Code of Conduct and Ethics should be used as an important reference point for employees when resolving ethical issues that they may from time to time encounter. The ethical principles embodied in the Code of Conduct and 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.

OUR VISION, VALUES AND ETHICAL PRINCIPLES

Our Vision provides us with direction and purpose

- We are committed to making a real difference to financial services in Nigeria.
- We will ensure long-term sustainability by harmonizing the needs of our customers, our people, and our shareholders and by being relevant to the societies in which we operate.
- We will only succeed if we are able to attract, retain, develop and deploy teams of people with energy, passion, skills and the right values.

Our Guiding Principles

1. Commitments we make to our customers
2. The culture we wish to build for our people
3. The way we execute

These principles are:

- mechanics to how we operate and make decisions
- binding; breaking any of these principles is a deal breaker
- the rules of the road, our constitution

1. Commitments we make to our customers

- We will uphold the trust of our customers by remembering that they are real people
- We will always protect what gives us legitimacy
- We will have an urgency to evolve with and move faster than our customers
- We will deliver solutions constructed from across the Group
- We will make decisions based on commercial pragmatism

2. The culture we wish to build for our people

- Committed people with a commercial mind set, passion for customers, our business and for Africa
- We will collaborate and work in teams
- We are committed to developing our people
- Bold and inspirational leadership throughout the organization is critical
- We will have a high-performance culture where excellence will be rewarded and mediocrity will not be tolerated
- We want to empower our people to make decisions, for individuals to be held accountable and to have the courage to hold each other accountable
- We will have an urgency to deliver open innovation, to be curious, to look at what is possible and be more relevant in improving the lives of our customers
- We will live out our vision and values everyday
- We are all committed to and responsible for honesty, integrity and transparency
- We will maintain our legitimacy and do all we can to be socially relevant

3. The Way we execute

- We will be deliberate about our strategy and execute in a disciplined and accountable manner
- We will always protect our core capabilities – they create our legitimacy to deliver our purpose
- We will measure what we execute and hold ourselves accountable to our business plans and decisions
- We will define and operate within an appropriate risk appetite

- We will achieve our commercial outcomes through strong collaboration across the Group
- We will operate as a universal financial services organization; leveraging on all platforms available, digital or otherwise.
- Our businesses are integrated and interdependent and we will secure competitive advantage through planned and deliberate collaboration
- We will always want to control the mechanisms, systems and infrastructure that enable the benefits of collaboration across the Group
- We will always ensure the effective use of technology to drive efficiency and innovation
- The basics count, we will deliver them brilliantly with speed and precision
- We will make investment and divestments decisions, and forge partnerships and alliances, on the basis of clear competitive advantage and for the benefit of the Group
- In order to win in our markets, both now and in the future, we have to make the business simpler
- We will not compromise our control environment
- We will comply with regulatory and compliance requirements by doing the right business the right way and make this a competitive advantage.

Ethical Principles and Dress Code

The following, which are by no means exhaustive, constitute some examples of Ethical Principles, which all Employees are expected to be guided by in terms of their conduct:

Misuse of drugs and alcohol

It is a disciplinary breach to carry out official duties while under the influence of alcohol or nonmedically prescribed drugs regardless of the location of the employee in question.

Gambling

Gambling activities must not be conducted on the physical premises of Stanbic IBTC or using the Organization's devices; discretion may be used in relation to small raffles for charitable purposes, national lottery syndicates, occasional sweepstakes etc.

Conduct outside work

Stanbic IBTC does not seek to dictate how employees conduct themselves in their personal lives outside work. However, unlawful, anti-social or other conduct by employees which may impact negatively on Stanbic IBTC's reputation or position will be dealt with through the disciplinary procedure.

Dress code

Stanbic IBTC employees must ensure that they are dressed appropriately for the situation in which they are working and that they present a professional image and one that reflects sensitivity to customer perceptions be it at physical meetings or working remotely. This may reflect their ethnicity and lifestyle, but should not be provocative or cause offence to those with whom they have contact.

Reference may be made to other policies, codes, statutory or regulatory requirements in order to determine whether or not a particular conduct by an employee constitutes a breach of the Employee Code of Conduct and Ethics.

Protecting Stanbic IBTC's Information assets

We should treat Stanbic IBTC's information assets such as corporate data, customer information, cardholder data information etc. with utmost confidentiality and integrity. Stanbic IBTC prohibits the disclosure of its Group's and third-party confidential or proprietary information without proper authorization.

Stanbic IBTC may, at any time and while conducting an investigation of transactions involving the Group and/or its customers and/or its staff, where it considers it appropriate, require access to an employee's personal computer(s) laptop(s) tablet(s) mobile phone(s) and electronic storage devices (hereinafter called Devices) for the purpose of conducting a digital forensics examination. Staff members are deemed to have consented to Stanbic IBTC's conducting such digital forensics examination on Devices and to its retrieving, retaining and making use of any data, image and/or information stored within Devices even if its actions in this regard will not operate to the staff member's benefit “

All staff should adhere to the Groups policies, standards and procedures.

Our Values

Our values serve as beacons to guide our actions and decisions which we strive to achieve our vision:

- Serving our Customers
- Growing Our People
- Delivering to our Shareholders
- Being proactive
- Working in Teams
- Respecting each other
- Upholding the highest level of integrity
- Constantly raising the Bar

Our ethical principles

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

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, shareholders and regulators.

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

This philosophy is expressed in the following principles '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 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 fit 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 by working in **teams**, within and across business units and divisions, we shall achieve much greater success than as individuals
- Recognizing the obligations corresponding to 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 Stanbic IBTC.
- It should be apparent to all 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.

Guiding Principles

Our Code of Conduct and Ethics is based on our 8 Values and detailed Guiding Principles for each of them, provided below.

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”

Guiding Principles

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, location and the like. When dealing with customers we should conduct ourselves with the highest levels of integrity and ensure sound business principles are applied in all engagements.

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.

Providing secure banking facilities

We should apply reasonable judgment in balancing safety, convenience and cost in the design, installation and maintenance of all banking and cash handling facilities.

Keeping customers informed

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

Determining customer needs responsibly

We should respond to customers' needs with products, services and solutions that provide value. These should be delivered in a way that seeks to put customers first and provides a dignified customer experience.

Meeting customer expectations

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.

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.

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”

Guiding Principles

Providing opportunities for professional development

Approach

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

Working environment

We should recognize 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.

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.

Applying Stanbic IBTC's values and ethical principles consistently

We should apply Stanbic IBTC's values and ethical principles consistently across country, state and employment levels.

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”

Guiding Principles

Creating sustainable value

We should operate Stanbic IBTC 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.

Adhering to good corporate governance practices

We should adhere to applicable laws and regulations across the various businesses that we operate in Nigeria, as well as in our internal policies and procedures.

Protecting intellectual property

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

Protecting Stanbic IBTC's name and reputation

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

Avoiding anti-competitive behavior

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.

Engaging in political activities responsibly

Individuals should feel free to engage in political and social activities in their personal capacity, but should not make use of Stanbic IBTC resources or time for this purpose. Staff should however, when publicly communicating their political views, make it clear that their views are personal to them and be sensitive as to the possible impact of such views on Stanbic IBTC" . Such communication should not be on any of the Group's communication platforms; digital or otherwise.

BEING PROACTIVE

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

Guiding Principles

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.

Encouraging and rewarding innovation responsibly

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

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.

We must take all reasonable steps to ensure the correctness of any statement submitted to regulatory authorities.

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 and divisions”

Guiding Principles

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.

Preventing favoritism

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

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.

Working in Unity

We should promote inter-departmental, inter-divisional and interpersonal cooperation for the good of Stanbic IBTC and its stakeholders. This includes sharing successful means of product, service, and solution or process improvement.

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 recognize that the ultimate team is Stanbic IBTC, and this is where individual's first loyalties should lie.

RESPECTING EACH OTHER

“We have the highest regard for the dignity of all people. We respect each other and what Stanbic IBTC stands for. We recognize that there are obligations corresponding with our individual rights”

Guiding Principles

Recognizing human dignity

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

Furthermore, all staff members have the right to freely associate without interference in the manner specified by the Constitution and the international conventions and treaties to which Nigeria is a signatory. This right is recognized in our key policies and requirements.

Valuing Stanbic IBTC and that for which it stands

We should represent Stanbic IBTC, its activities and its employees (at all levels) positively when 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.

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 behavior that may be perceived to intimidate or harass others.

Complying with occupational health and safety regulations

We should take all reasonable measures to prevent workplace accidents and injuries. We should adhere to Nigeria's occupational health and safety laws, as well as the Stanbic IBTC Group's occupational health and safety standards.

Protecting Stanbic IBTC's physical assets

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

UPHOLDING THE HIGHEST LEVEL OF INTEGRITY

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

Guiding Principles

Being Honest

We should act truthfully and honestly with all our stakeholder groups, such as employees, customers, shareholders, suppliers and competitors. Being honest also implies observing laws, rules and regulations and honouring contractual agreements. In addition, we should not misrepresent ourselves or Stanbic IBTC, 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.

Avoiding both actual and perceived conflicts of interest

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

Accepting gifts and entertainment responsibly

We should never accept cash as a gift. Non-cash gifts or entertainment should not be accepted if the impression could be created that an improper business advantage could be secured via such gift. In addition, we should follow our specific policy on Gifts and Entertainment with regards to all gifts and entertainment.

We should not ask for, receive, consent or agree to receive any gift, commission, employment, service, gratuity, money, property or item of value for our own personal benefit or advantage from our customers, vendors, contractors and other third parties in relation to obtaining loans or any form of credit facilities

Giving gifts and entertainment responsibly

We should never give cash as a gift; 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 our policy on Gifts and Entertainment with regards to all gifts and entertainment.

Avoiding illegitimate commissions

We should not pay or receive 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.

Combating and Reporting unethical and criminal activities

We have an obligation to seek advice or report unethical conduct including the receipt of unsolicited gifts from our customers, vendors, contractors and other third parties which are of significant value or criminal activity or suspicion thereof, including theft, bribery, fraud, corruption, or intimidation. Whistle-blowers will be protected from victimization.

Disclosure of interest

We should not:

- directly or indirectly have a personal interest in any advance, loan or credit facility, and if we do have such personal interest, we shall declare the nature of such interest;

- grant any advance, loan or credit facility to any person behalf of the Group unless it is authorized in accordance with the rules and regulations of Stanbic IBTC; and where adequate security is required by such rules and regulation such security shall, prior to the grant, be obtained for the advance, loan or credit facility and shall be deposited with Stanbic IBTC;
- Benefit as a result of any advance, loan or credit facility granted by Stanbic IBTC.
- Fail to disclose related persons in the employment of the group and their relationships as defined by Employment of Related person's policy.

Disclosure in respect of capacity to work in Stanbic IBTC

We should formally inform Stanbic IBTC, if the following conditions which relate to our capacity to work for Stanbic IBTC, occur or have occurred in the past, we should also report where we are aware that one or more of these conditions affect a colleague:

- Is or has been of unsound mind or ill-health and incapable of carrying out duties; or
- Is or has been declared bankrupt or has suspend payments with creditors including bankers; or
- Is or has been convicted of any offence involving dishonesty or fraud; or
- Is or has been guilty of serious misconduct in relation to my duties; or
- Is or has been disqualified or suspended by a professional organization; or
- Any previous appointment(s) have been terminated or has been dismissed for reasons of fraud, dishonesty or conviction for an offence involving dishonesty.

Compliance with Regulations

We should take all reasonable steps to ensure Stanbic IBTC's compliance with all legislation and regulations, which shall include but not limited to the Central Bank of Nigeria's Anti Money Laundering /Combatting Financing of Terrorism Regulations, **CBN Code of Conduct Guidelines as well and other regulatory standards guiding financial services companies in Nigeria.**

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”

Guiding Principles

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.

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.

Expressing personal identity with dignity and tolerance

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

MAKING VALUE BASED DECISIONS

When faced with a decision or action for which there is no clear principle in the Code of Conduct and Ethics, it is helpful to think of your options using the ACTION principles.

A – Act Responsibly

- Do I have all the information at my disposal?
- Has the information been verified?
- Who is responsible?
- Would my preferred choice create trust among other employees?

C – Consider Stanbic IBTC’s values and ethical principles

- Does my preferred choice reflect our value of integrity?
- Is it aligned with other Stanbic IBTC values and principles?

T – Trust your judgment

- Is my preferred choice of action fair?
- Is it the right thing to do?
- How will it look if published on the front page of a newspaper?

I – Identify the impact on stakeholders

- Does my preferred choice of action impact positively on our customers?
- Bearing in mind the fact that Stanbic IBTC values teams, does it impact positively on a group of employees or a team, or on only one individual?

- Does it impact positively on other stakeholders, for example shareholders and society?

O – Obey the Rules

- Does my preferred choice of action comply with relevant laws and regulations?
- Does it comply with the relevant best practice guidelines?
- Does it comply with Stanbic IBTC Policies and procedures?

N – Notify the appropriate persons

- Have I involved the right people to resolve the issue?
- Has communication been open and honest?
- Have potential problems been disclosed?

ETHICS HOTLINE

We are encouraged to disclose all suspicions of unethical behavior fraud and misconduct. Stanbic IBTC has established hotlines which are operated by a third party and where absolute confidentiality is maintained in relation to such disclosures.

The Hotlines are 01-271 7739, 01-4227777

Email address: fraud@kpmg.co.za or fraud@stanbicibtc.com

Cases reported will be channeled to the appropriate authorities within the Group so they can handle same.

Name	Role	Signature	Date
Olufunke Amobi	Country Head, Human Capital		
Oyinlola Babs-Sule	Manager, Compliance		
Chidi Okezie	Head, Legal Services		
Demola Sogunle	Chief Executive, Stanbic IBTC Holdings		

EMPLOYEE ATTESTATION

I confirm that I have read the Code of Conduct.

Signature

Date