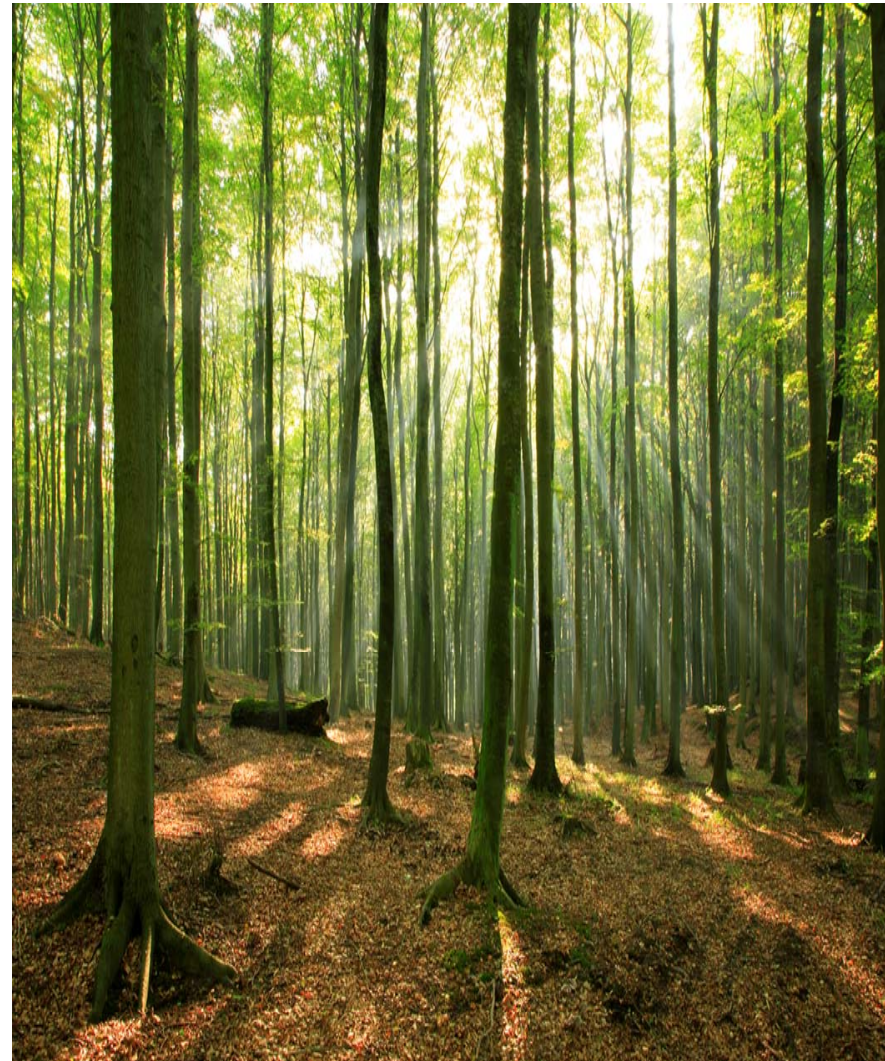




'Africa's most admired and respected bank'

What Nedbank and its board of directors, officers and employees strive to be; and what we expect of everyone with whom we do business in order to create and maintain a sustainable business.

Code of Business Ethics





Dear Nedbank Colleagues

Nedbank is committed to the highest ethical standards in conducting its business.

These ethical standards reflect our belief that business should be conducted with integrity. Personally, I believe this commitment is at the core of our values that make Nedbank a great place to work, a great place to bank and a great place to invest .

The Code of Business Ethics and Conduct is our solemn promise that these ethical standards will underpin every feature of our endeavours, both corporate and individual. It sets out the standards of conduct that our colleagues and stakeholders (e.g. clients, suppliers, national and international authorities, communities and investors) can expect from us and we can expect from them.

This code, together with any business-specific policies in your location, provides a guide to help you understand and live the Nedbank Values to make decisions that are good, right and fair. It also obligates any director, manager or employee who witnesses any conduct that compromises or will compromise the Nedbank Values to speak out.

I urge every employee of Nedbank to read and clearly understand the behaviour expected from him/her and the standards to which he/she will be held. Every employee, supplier and agent of Nedbank has a personal responsibility to comply with the provisions detailed in this code and to maintain the highest ethical standards to ensure that the group's business practices are conducted in a manner that, in all circumstances, is beyond reproach. This will ensure our future.

I personally commit to the standards outlined in this code and know that each member of the Group Exco team is as committed as I am. I ask each of you to do likewise in line with Nedbank's positioning as a vision led and values driven organisation

Mike Brown
Chief Executive Officer

Principles

The new Code of Business Ethics and Code of Conduct replaces the previous Code of Ethics, Gift Policy and Conflict of Interest Policy and combines it into one code.

The Code of Business Ethics is a principle-based code and the guidelines, rules and processes attached to this code can be found in the Code of Conduct document.

General principles of the Code of Business Ethics

- A fiduciary relationship comes into existence from the moment that an employee or a director commences work with Nedbank. In return for compensation and benefits the employee must ensure that his services are rendered in good faith and must in no way detract from the relationship of trust. Nedbank expects all staff to uphold ethical standards, which includes an obligation not to work against Nedbank's interests.
- Our reputation is our most valuable asset in business, we must at all times do the right thing in spite of the consequences.



Group Values



It's not hard to make decisions
when you know what your values are
- Roy Disney

Integrity - Requiring each of us to be honest, trustworthy, truthful, consistent and open in our conduct and decision making.

Respect - Requiring each of us to recognise the inherent worth of every human being and to treat all people accordingly.

Accountability - Requiring each of us to be prepared to make commitments, be judged against our commitments, deliver on those commitments and be responsible for our actions.

Pushing beyond boundaries - Requiring each of us to recognise our obligation to the entire organisation – to push beyond the limits of what is best for us individually, or as a group or unit, and strive to break new ground, fuelled by our passion and commitment.

Being people-centred - Investing in our people and creating an empowering environment through development, support, mentoring, coaching, valuing diversity, recognition and reward.

King III, Code on Corporate Governance



In Nedbank we are passionate about good governance and we adhere to international accepted standards. We also believe that the tone starts at the top and therefore the following points as per King III are incorporated into the Nedbank Group Board Ethics Statement:

Ethical leadership and corporate citizenship

Principle 1.1: The board should provide effective leadership based on an ethical foundation

The board should:

- Lead Nedbank ethically for sustainability in terms of the economy, environment and society, taking into account its impact on internal and external stakeholders
- Ensure that Nedbank is and is seen to be a responsible corporate citizen
- Ensure that Nedbank's ethics are managed effectively through building an ethical culture, setting ethics standards, measuring adherence and incorporating ethics into its risk management, operations, performance management and disclosure
- Ensure that Nedbank complies with laws and considers rules, codes and standards
- Ensure integrity of the integrated report
- Report on effectiveness of internal controls
- Act in the best interests of Nedbank (including managing conflicts and dealing in securities)



Global Compact Network
South Africa

*United Nations
Global Compact Member*



The United Nations Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

In Nedbank we pride ourselves that we are leaders in all four these areas and our strategy reflects this view. We also submit an annual Communication of Progress to the UNGC to prove our commitment to the ten principles.

Why are we participating?

- Adopting an established and globally recognized policy framework for the development, implementation, and disclosure of environmental, social, and governance policies and practices.
- Sharing best and emerging practices to advance practical solutions and strategies to common challenges.
- Advancing sustainability solutions in partnership with a range of stakeholders, including UN agencies, governments, civil society, labour, and other non-business interests.
- Linking business units and subsidiaries across the value chain with the UN Global Compact's Local Networks around the world – many of these in developing and emerging markets.
- Accessing the United Nations' extensive knowledge of and experience with sustainability and development issues.
- Utilizing UN Global Compact management tools and resources, and the opportunity to engage in specialised work streams in the environmental, social and governance realms.

*Employee Conduct Pledge /
Principles of ethical behaviour in business*



10 principles, lived by employees, working for Africa's most admired and respected bank – Nedbank a vision led and values driven organisation

I will

- 1. treat others as I want to be treated by them, the golden rule.**
- 2. always strive to do what is best for my bank, my country and my planet.**
- 3. abide by the values, policies and procedures of the bank, the laws of my country and the universal human principles of all that is good and just.**
- 4. be honest, reliable, fair and open in everything I say, write and do and accept responsibility for the consequences.**
- 5. protect the bank's assets, information and reputation.**
- 6. value and respect the diversity of beliefs, cultures, convictions and habits of the people of our bank and the countries in which we operate.**
- 7. disclose to the bank any real or perceived situation where my private interests or the interests of a member of my immediate or extended family or other person close to me may interfere with the interests of the bank.**
- 8. not give or receive gifts or benefits in contravention of the policies of the bank and no gift, irrespective of value, should influence me to change a business decision.**
- 9. seek new, better and more innovative ways to do my work and do it to the utmost of my abilities.**
- 10. not remain silent in the face of dishonesty, malice, disrespect, intolerance or injustice.**

Important questions

Important questions to ask yourself to incorporate 'Africa's most admired and respected bank' aspiration into daily business

1. Are you adhering to the Nedbank values?
2. Are you complying with the applicable Nedbank Policies?
3. Do you have all the necessary information to make an informed decision?
4. Have you consulted with all the relevant stakeholders?
5. Are you prepared to deal with the consequences of a bad decision?
6. How fair will you feel the decision is if you are on the receiving side?
7. Will you create a negative precedent making this decision?
8. Will you feel comfortable if the media reports on your decision?



The time is always right
to do what is right
- Martin Luther King Jr.

Other related Group Policies



Every right implies a responsibility,
every opportunity an obligation,
every possession a duty
- John D. Rockefeller, Jr.

Other Level 3 Policies to be read in conjunction with the Code of Business Ethics and Conduct

1. Career Management
2. Compliance Policy
3. Corporate Responsibility Policy
4. All Credit Policies
5. Employee Relations Policy
6. Employee Wellbeing Policy
7. Enterprise Governance Policy and Principles
8. Enterprise wide Risk Management Policy
9. Environmental Policy
10. Facilities Use Policy
11. Fraud and Corrupt Activities Policy
12. Information Security Policy
13. Occupational Health and Safety Policy
14. Operational Risk Management Policy
15. People Transformation Policy
16. Personal Account and Insider Trading Policy
17. Procurement Policy
18. Reputational Risk Policy
19. Remuneration, Rewards and Recognition Policy
20. Reputational Risk Policy
21. Rumour Policy
22. Smoking Policy
23. Supplier Code of Conduct
24. Staffing Policy
25. Strategic Learning and Growth Policy
26. Whistleblowing Policy

Please find these policies on KNet, Policies- link 9
<http://knownet.it.nednet.co.za/compliance/polindex/Level3/Contents.htm>

Crossing the line

Our hope is that you will want to do the right thing. In return for that our business will grow as clients, suppliers and business partners will want to be associated with us. We understand that always expecting of you to make the right decisions, can be tough. If you make a mistake, that's OK, it is how we learn and gain experience. Make sure you seek advice on how to improve and do the right thing. Always strive to do better the next time.

There are, unfortunately, some things that cross the line of acceptability and therefore Nedbank has to respond appropriately. Examples would include but are not limited to dishonesty, theft, fraud and gross negligence. If this code is violated you may be subject to disciplinary action and / or termination of employment.



The price of greatness,
is responsibility
- Winston Churchill

How to request guidance or report a concern

Request guidance

- *Always refer to the relevant policy*
- *Ask your line manager*
- *Ask advice from your HR Consultant*
- *Talk to your governance and compliance officer*
- *Have the debate with your risk manager*
- *Give your ethics officer a call at 011 295-6944*

*Always do right
-this will gratify some and astonish the rest
- Mark Twain*

Report a concern

- If you suspect unethical behaviour:
 - Report it to your manager, governance and compliance officer, risk manager, HR Manager, Ethics Officer
 - In the case of fraud or theft, report the incident to the Nedbank Group Risk Reporting Line
- Use the Tip-offs Anonymous hotline if you prefer not to disclose your identity

Toll free number: 0800 000 909

Nedbankgroup@tip-offs.com

P.S. It is incumbent on all of us to report incidents of unethical behaviour to ensure a vision led and values driven organisation.

Definitions

- **Business Ethics:** The principles, norms and standards that guide an organisation's conduct of its activities, internal relations and interactions with external stakeholders
- **Code of Business Ethics and Conduct** is the integration of the set of Nedbank values and the rules and regulations that govern our conduct.
- **Conflict of interest** means a person's private interest interferes or is perceived to interfere in any way with the interests of the group
- **Employee** means any permanent, contract, temporary or seconded employee of the group and includes directors of the group or any of its subsidiaries, persons who perform duties/functions for the group but are employed and remunerated directly by employment agencies are excluded from this policy
- **Employer** includes the Nedbank Group Limited and its subsidiaries
- **Ethics** is concerned with that which is right and/or wrong, and should guide human conduct regarding whether an action is right or wrong, a motive is good or bad, an outcome is desirable or undesirable.
- **Gift:** Anything that is received gratuitously from a client or vendor
- **Gratuity:** Includes any sum of money paid in respect of any defined task or project other than the contracted remuneration paid by the Group.
- **Unethical behaviour** means behaviour or business practice that is not in line with the Nedbank values and underlying principles of good governance.
- **Values** are norms or standards for right, good and fair conduct, underlying beliefs held by people about the way life should be lived and/or business conducted.

Last thoughts

"Character is doing the right thing when nobody's looking. There are too many people who think that the only thing that's right is to get by, and the only thing that's wrong is to get caught."

- J.C. Watts

