



## **CODE OF CONDUCT AND ETHICS POLICY OF THE BOARD OF DIRECTORS OF STANBIC IBTC**

### **1 Policy Statement**

- 1.1 The business of Stanbic IBTC Holdings PLC (hereinafter referred to as Stanbic IBTC) is built on trust and integrity as perceived by our stakeholders, especially our clients, shareholders and regulators.
- 1.2 An important element of trust and integrity is ensuring that Stanbic IBTC conducts its business in accordance with the values and Code of Conduct and Ethics that Stanbic IBTC has adopted, and in compliance with applicable laws, rules and standards.
- 1.3 It is a requirement of the Securities and Exchange Commission's Code of Corporate Governance and the Central Bank of Nigeria's Code of Corporate Governance for Directors to have an established Code of Conduct and Ethics Policy.
- 1.4 Stanbic IBTC's Code of Conduct and Ethics Policy (the "Policy") is designed to comply with applicable statutory and regulatory obligations, ensuring that:
  - 1.4.1 Conflicts of interest are managed fairly between Stanbic IBTC and its Directors;
  - 1.4.2 Business is conducted with the highest standards of professional behaviour, business conduct and sustainable banking practices;
- 1.5 Directors shall have an obligation to comply with the principles of this Policy and shall be committed to its implementation.

### **2. Policy**

- 2.1 Directors shall act honestly, in good faith and in the best interests of Stanbic IBTC.
- 2.2 Directors owe a fiduciary duty to Stanbic IBTC and as such have a duty to act with due care and diligence in fulfilling the functions of their office and exercising the powers attached to their office.
- 2.3 Meetings shall be held in an atmosphere of trust and Directors are encouraged to speak openly and freely without any hindrance or bias,
- 2.4 Directors shall maintain the confidentiality of discussions and company information that may come to their knowledge by virtue of their position as well as their attendance at meetings.
- 2.5. Directors shall undertake diligent analysis of all proposals placed before the Board and act with the level of skill expected of Directors.
- 2.6 Directors shall not make improper use of information obtained in the course of their duties and shall not disclose non-public information except where the disclosure is authorized or legally mandated.
- 2.7 Directors shall not take improper advantage of their position or use their position to obtain personal gain.
- 2.8 Directors shall protect and ensure the efficient use of Stanbic IBTC's assets for legitimate business purposes.
- 2.9 Directors shall not allow personal interests or the interest of any related person to conflict with the interests of Stanbic IBTC.

- 2.10 Directors shall make reasonable enquiries to ensure that Stanbic IBTC operates efficiently, effectively and legally towards achieving its goals.
- 2.11 Directors shall not engage in conducts likely to discredit Stanbic IBTC and should encourage fair dealing by all employees, customers, suppliers and competitors.
- 2.12 Directors shall encourage the reporting of unlawful and unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith.

### **3. Conflict of Interest**

- 3.1 Directors shall promptly disclose any real or potential conflict of interest that they may have regarding any matter that may come before the Board or its Committees.
- 3.2 A Director shall abstain from discussions and voting on any matter in which the Director has or may have a conflict of interest and shall be requested to exit the meeting during the discussions.
- 3.3 Where a Director is uncertain as to whether he or she is in a conflict of interest situation, such a Director shall be required to seek guidance from the Chairman of the Board or the Company Secretary.
- 3.4 Where any question arises before the Board as to the existence of any real or perceived conflict, the Board shall by simple majority determine if the conflict exists. The Director(s) potentially in the conflict of interest situation shall not participate in any discussion nor vote on the issue.
- 3.5 Directors who are aware of any real, potential or perceived conflict of interest on any fellow Director shall have a responsibility to raise the issue promptly for clarification either with the Director concerned, the Chairman of the Board or with the Company Secretary.
- 3.6 Disclosure by a Director of a real, potential or perceived conflict of interest or a decision by the Board as to whether a conflict of interest exists shall be recorded in the minutes of the meeting.
- 3.7 Directors shall be mindful of potential conflict of interest that may arise from the giving or receiving of gifts and entertainment. Where potential conflict of interests may arise, disclosure of the gift or entertainment shall be made to the Company Secretary.

### **4. Definitions**

#### **4.1 Non-Public Information**

Information which has not been made public and which, if it were to be made publicly available, would be likely to be relevant to influence a reasonable investor's investment decision.

#### **4.2 Related Party**

A spouse or partner, or any other dependant relative who lives with the Director, or for whom the Director provides material financial support. This also includes those parties over whose trading activity the Director has a direct/indirect beneficial interest, control or investment influence.