

## **KEYSTONE BANK LIMITED STATEMENT OF BUSINESS AND ETHICAL CONDUCT**

### **Introduction**

We believe that maintaining high ethical standards in our daily operations is critical to the sustenance of a healthy bank.

The aim of our Code of Business and Ethical Conduct (the Code) is to promote ethics and compliance in our Bank. The Code is applicable to all Employees of the Bank irrespective of position. No employee is exempted from adhering to the provisions of the Code. All employees are required to familiarize themselves with the provisions of the Code – ignorance is not an excuse for violation.

Violation of the Code may amount to the violation of the law and shall be subject to disciplinary action, possible dismissal and may also result in civil and criminal penalties.

### **Acting with integrity**

Integrity means being honest and truthfulness regarding the motivations for one's action. Employees of all levels are expected to always consider their actions as they reflect the image and reputation of our Bank and our brand.

### **Compliance with Laws, Rules and Regulations**

All Employees must respect and obey the laws, rules and regulations of the states and countries in which KEYSTONE BANK operates. If the provisions of the Code conflict with any applicable laws, the law prevails. All Employees of the Bank are expected to read, understand, and ensure full compliance with the provisions of the Keystone Bank AML/CFT Policy, KYC Manual and Account Opening Policy.

### **Compliance with COVID-19 Regulations 2020**

Every Employee of the Bank shall comply with the regulations/guidelines/policies issued by the Federal and State Governments, and the Bank on COVID-19 and other diseases.

### **Working with Business Partners**

The Bank's reputation is seen in the way employees relate with others, the trust, and commitments we develop with them. Every employee should endeavour to avoid dealings with partners whose business practices do not conform with the spirit of this Code.

### **Conflict of Interest**

A "conflict of interest" exists when a person's private interest interferes in any way or even appears to interfere with the interest of the Bank and, in the opinion of the Bank, the interest is such that it affects his or her judgement or decision. An Employee of the Bank shall not represent the Bank in any transaction in which he or she has any material connection or substantial interest, and such connections include but not limited to relatives, friends, personal relationships at work, directorships, and outside employment.

### **Gifts and Entertainment**

Employees are prohibited from accepting directly or indirectly gifts or entertainment, or any other favour from customers or suppliers if doing so might compromise, or appear to compromise, their ability to make objective business decisions in the best interest of the Bank. Where an Employee is not certain whether to accept or not to accept a gift then such an Employee should seek the advice of the Chief Compliance Officer.

### **Bribery and Corruption**

An Employee who engages in any corrupt practice or bribery during any business transaction on behalf of the Bank or by a third party or consultant whilst acting on the Bank's behalf may be held liable for a crime. The Bank would rather lose a business than involve itself in any inappropriate or illegal business dealing.

The Bank will withdraw its business relationship with any service provider who is proven to have engaged in corrupt practice or bribery while transacting with the Bank.

### **Confidentiality**

Employees shall not while discharging their professional duties, knowingly or recklessly disseminate false or misleading information to anyone outside the Bank. Employees shall not disclose or permit to disclose non-public information such as business matters and confidential documents to any third party. However, where disclosures are required by law, regulation or a court order, Employees shall oblige.

### **Suspicious Transaction Reports**

All suspicious transactions reported shall be handled in line with applicable regulatory guidelines.

### **Privacy and Disclosure of Proprietary Information**

The Bank respects the privacy of all its Employees, Business Partners and Customers. Employees who handle the personal data of other staff must act in accordance with applicable laws, relevant contractual obligations and use such information only for legitimate business purposes. Also, Employees must maintain the confidentiality of proprietary information entrusted to them by the Bank or its Customers or Suppliers, except when disclosure is authorized in writing by the Chief Compliance Officer or required by law.

### **Corporate Opportunities and Competing with the Bank**

Employees are prohibited from taking for themselves or for their own personal gain, opportunities that are discovered using corporate property, information, or position. Employees are not allowed to compete with the Bank directly or indirectly as they owe a duty to the Bank to advance the Bank's interests when the opportunity to do so arises.

### **Competition and Fair Dealing**

Our vision is to become the Bank of first consideration for all finance related business. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Employees are prohibited from stealing proprietary information, possessing information that was obtained without the owner's consent, or inducing such disclosures by past or present Employees of other Companies. No Employee or Officer should take unfair advantage of anyone through

manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

### **Political Contributions**

Political contributions in cash or in kind with the Bank's funds, individual Employee contributions and reimbursing an Employee for any contribution are prohibited.

### **Charitable Contributions**

All Charitable donations and sponsorships shall be approved by the Executive Management and shall be made in accordance with the law that governs such contributions.

### **Health, Safety and Environmental Considerations**

Every Employee has the responsibility for maintaining a healthy and safe workplace by following the health rules and practices that have been put in place by the Bank to achieve such healthy environment.

### **Drugs, Alcohol and Use of Substances**

Employees of the Bank are expected to report fit for work and be able to perform assigned duties without any limitations arising from the use or after-effects of alcohol or illicit drugs or any other psychotropic substance. The Bank shall not tolerate employees who arrive at work under the influence of alcohol or drugs or who consume them on Bank premises. Any user of such substance will be subject to disciplinary action, up to and including termination of employment.

### **Business and Financial Records**

Ensuring accurate business and financial records is the responsibility of all employees and not just the role of finance personnel. The Bank requires honest, accurate and timely recording of information to make responsible business decisions.

### **Improper Influence on Auditors**

The Bank prohibits any action taken by Employees, directly or indirectly, to coerce, manipulate, mislead, or fraudulently influence an auditor.

### **Protection and Proper Use of Bank's Assets**

All Bank assets are to be used for legitimate Bank purposes and not to be used for non-Bank business. Employees must ensure safety of Bank's property and should report for investigation, any suspected incident of fraud or theft.

### **Information Technology**

Information can be in form of written, spoken word or electronic form. The important aspect is that we recognize the importance of this information and protect it accordingly.

### **Reporting Code Violation and Investigation**

Employees are encouraged to report Code violations or suspected Code violations to the Chief Compliance Officer. While the Bank will take steps to protect such Employees against any form of retaliation by other staff, there will be no protection for any Employee who makes false or malicious report.

**Disciplinary Action**

The Bank will strive to impose discipline that fits the nature and circumstances of each Code violation. Under a system of progressive discipline, first-time violators will be given letters of reprimand for less significant offences. Violations of a more serious nature may result in suspension, loss or reduction of bonus or stock option, or termination of employment.

**Reporting Code Decisions and Investigations**

The Chief Internal Auditor will periodically report all pending Code investigations and recommend disciplinary actions to the Executive Management of the Bank and to the Governance & Nominations Committee of the Board of Directors.

**Signature and Acknowledgement**

To help ensure compliance with this Code of Business and Ethical Conduct, the Bank requires that all Employees shall upon assumption of office, and thereafter annually or as shall otherwise be required, review the Code and acknowledge their understanding and adherence in writing in the form required by the Code. All executed acknowledgement forms shall be kept in individual personnel files of respective employees. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

**Application of the Code**

All references in this Code to the "Bank" shall mean Keystone Bank Limited, and its affiliate companies within and outside Nigeria.

**Signed**  
**General Counsel**