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GRI Index

for the year ended 31 December 2021



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NEDBANK
GROUP

Global Reporting Initiative Standards Index

For the 2021 financial year we have used the Global Reporting Initiative (GRI) Standards for sustainability reporting. Our 2021 reports have been designed for enhanced digital experiences and ease of use as our stakeholders increasingly engage with information in a more digital manner. The GRI Report contains 'go to page' hyperlinks to the referenced reports. For an optimised reader experience, please open the PDF using your browser.

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Organisational profile				
102-1	Name of the organisation	Core	Nedbank Group Limited	
102-2	Activities, brands, products, and services	Core	Nedbank Group at a glance Our value-creating business model Our organisational structure, products and services Sustainable-development finance	1-10
102-3	Location of headquarters	Core	Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, SA	
102-4	Location of operations	Core	Nedbank Group at a glance Company structure Reflections from our Chief Financial Officer	1-10
102-5	Ownership and legal form	Core	Nedbank Group at a glance Company structure	
102-6	Markets served	Core	Nedbank Group at a glance Our value-creating business model Our organisational structure, products and services	1-10
102-7	Scale of the organisation	Core	Nedbank Group at a glance Our value-creating business model Our organisational structure, products and services Reflections from our Chief Financial Officer Ten-year Review Sustainable-development finance Our workforce in review	1-10

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
102-8	Information on employees and other workers	Core	Our workforce in review	1-2, 3-6
102-9	Supply chain	Core	Preferential procurement Governance Review	1-10
102-10	Significant changes to the organisation and its supply chain	Core	Key shareholders changes	1-10
102-11	Precautionary principle or approach	Core	Managing social and environmental risk Governance Review	1-10
102-12	External initiatives	Core	Recognition and ratings Governance Review	1-10
102-13	Membership of associations	Core	Membership, bodies and associations	1-10
Strategy				
102-14	Statement from senior decision-maker	Core	Reflections from our Chairperson Reflections from our Chief Executive	1-10
102-15	Key impacts, risks, and opportunities	Core	Our operating environment Strategic Value unlocks - key performance indicators Making strategic trade-offs and assessing the impact on our capitals Value for stakeholders Sustainable Development Governance Framework Managing social and environmental risk Pillar 3 Risk and Capital Management Report	1-10

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Ethics and integrity				
102-16	Values, principles, standards, and norms of behaviour	Core	Our purpose, vision, values and strategy Governance Review	1-10
102-17	Mechanisms for advice and concerns about ethics	Core	Ethics Review Pillar 3 Risk and Capital Management Report	1, 2, 10
Governance				
102-18	Governance structure	Core	Reflections from our Chairperson Our board structure and mandates Sustainable Development Governance Framework Board committees Governance Review	1-10
102-19	Delegating authority		Sustainable Development Governance Framework Board committees Governance Review	1-10
102-20	Executive-level responsibility for economic, environmental and social topics		Sustainable Development Governance Framework Governance Review Rewarding for value creation – remuneration outcomes	1-10
102-21	Consulting stakeholders on economic, environmental and social topics		Reflections from our Chairperson Our board structure and mandates Sustainable Development Governance Framework Stakeholder engagements Stakeholder Engagement Review Governance Review	1-10
102-22	Composition of the highest governance body and its committees		Our board profile Our board structure and mandates Board committees Governance Review	1-10

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
102-23	Chair of the highest governance body		Our board profile Governance Review	1-10
102-24	Nominating and selecting the highest governance body		Board committees Our board profile Governance Review	1-10
102-25	Conflicts of interest		Governance Review	1-10
102-26	Role of highest governance body in setting purpose, values, and strategy		Governance Review	1-10
102-27	Collective knowledge of highest governance body		Our board profile Governance Review	1-10
102-28	Evaluating the highest governance body's performance		Governance Review	1-10
102-29	Identifying and managing economic, environmental and social impacts		Our operating environment Our board profile Our board structure and mandates Sustainable Development Governance Framework Governance Review	1-10
102-30	Effectiveness of risk management processes		Our board profile Our board structure and mandates Our operating environment Sustainable Development Governance Framework Value for stakeholders Stakeholder Engagement Review Governance Review Pillar 3 Risk and Capital Management Report	1-10

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Governance continued				
102-31	Review of economic, environmental and social topics		Our board structure and mandates Our operating environment Sustainable Development Governance Framework Value for stakeholders Stakeholder Engagement Review Governance Review Pillar 3 Risk and Capital Management Report	1-10
102-32	Highest governance body's role in sustainability reporting		Group Transformation, Social and Ethics Committee	1-10
102-33	Communicating critical concerns		Governance Review	1-10
102-34	Nature and total number of critical concerns		2021 key board discussions The number of issues is not disclosed.	1-10
102-35	Remuneration policies		Remuneration Review	1, 2, 3-6
102-36	Process for determining remuneration		Remuneration Review	3-6
102-37	Stakeholders' involvement in remuneration		Remuneration Review Board committee feedback: Group Remuneration Committee Notice of 55th AGM Form of proxy	3-6
102-38	Annual total compensation ratio		Tracked and monitored internally but not reported publicly	3-6
102-39	Percentage increase in annual total compensation ratio		Tracked and monitored internally but not reported publicly	3-6

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Stakeholder engagement				
102-40	List of stakeholder groups	Core	Value for stakeholders Stakeholder Engagement Review Governance Review	1-10
102-41	Collective bargaining agreements	Core	Managing our employee relations	3
102-42	Identifying and selecting stakeholders	Core	Value for stakeholders Stakeholder Engagement Review Governance Review	1-10
102-43	Approach to stakeholder engagement	Core	Value for stakeholders Stakeholder Engagement Review Governance Review	1-10
102-44	Key topics and concerns raised	Core	Value for stakeholders Stakeholder Engagement Review Governance Review	1-10
102-45	Entities included in the consolidated financial statements	Core	About our integrated report Company structure	
102-46	Defining report content and topic boundaries	Core	About our integrated report	

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Stakeholder engagement continued				
102-47 103-1 103-2 103-3	List of material topics	Core	These are determined from our materiality process and through our core function of being a bank. Economic performance, compliance (environmental, social, product responsibility) employment, training and education, diversity and equal opportunity, human rights investment, labour management, non-discrimination, local communities, anti-corruption, product and service labelling, client privacy, tax, climate change, product portfolio and active ownership. Our operating environment Stakeholder Engagement Policy Our strategy Stakeholder value creation – key performance indicators Ten-year Review	
102-48	Restatements of information	Core	Restatement of the Consolidated Statement of Cash Flows Restatement of Statement of Comprehensive Income	
102-49	Changes in reporting	Core	None	
102-50	Reporting period	Core	About our integrated report	
102-51	Date of most recent report	Core	About our integrated report	
102-52	Reporting cycle	Core	About our integrated report	
102-53	Contact point for questions regarding the report	Core	Contacts	
102-54, 102-55	Claims of reporting in accordance with the GRI Standards	Core	Our report is in accordance with the core requirements of the GRI Standards. About our integrated report	
102-56	External assurance	Core	About our integrated report Independent Assurance Providers' Limited Assurance Report	

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Economic performance				
201	Management approach disclosures – Economic performance	Core	See 102-47	
201-1	Economic performance – Direct economic value generated and distributed	Core	Our value-creating business model Reflections from our Chief Financial Officer Ten-year Review Value for stakeholders Pillar 3 Risk and Capital Management Report	1-10
201-2	Economic performance – Financial implications and other risks and opportunities due to climate change		Our operating environment Making strategic trade-off and assessing the impacts of our capitals	7-9
201-3	Economic performance – Defined-benefit plan obligations and other retirement plans		Remuneration Review	3
201-4	Economic performance – Financial assistance received from government		No financial assistance received from government.	
203-1	Indirect economic impacts – Infrastructure investments and services supported		Sustainable-development finance Transformation Review	1, 2, 7-9
203-2	Indirect economic impacts – Significant indirect economic impacts		Transformation Review Sustainable Development Review The impact of our collective growth and development effort	1-10
204-1	Procurement practices – Proportion of spending on local suppliers		Preferential procurement Ethics Review	1-10

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Economic performance continued				
207	Management approach disclosures – Tax	Core	See 102–47	1–10
207-1	Approach to tax		Tax Review	1, 2, 10
207-2	Tax governance, control, and risk management		Tax Review	1, 2, 10
207-3	Stakeholder engagement and management of concerns related to tax		Tax Review	1, 2, 10
Energy				
302-1	Energy – Energy consumption within the organisation		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
302-3	Energy – Energy intensity		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
302-4	Energy – Reduction of energy consumption		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
Emissions				
305-1	Emissions – Direct (scope 1) GHG emissions		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
305-2	Emissions – Energy indirect (scope 2) GHG emissions		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
305-3	Emissions – Other indirect (scope 3) GHG emissions		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
305-4	Emissions – GHG emissions intensity		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
305-5	Emissions – Reduction of GHG emissions		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
305-6	Emissions – Emissions of ozone-depleting substances (ODS)		Managing our own carbon footprint – carbon-neutral for the last decade	1, 2, 7–9
Compliance (environmental)				
307	Management approach disclosures – Environmental compliance	Core	See 102–47	
307-1	Environmental compliance – Non-compliance with environmental laws and regulations	Core	None for the period.	1, 2, 7–9
FS1	Policies with specific environmental and social components applied to business lines	Core	Sector Guidelines Nedbank Energy Policy Social and Environmental Policy Social and environmental management system	1, 2, 7–9
FS2	Procedures for assessing and screening environmental and social risks in business lines	Core	Sustainable Development Governance Framework Social and Environmental Policy Our approach to responsible investment (RI) Sector Guidelines	1–10
FS3	Processes for monitoring clients' implementation of, and compliance with, environmental and social requirements included in agreements or transactions	Core	Sustainable Development Governance Framework Managing social and environmental risk Social and Environmental Policy Social and environmental management system	1–9

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Compliance (environmental) continued				
FS4	Processes for improving employee competence to implement the environmental and social policies and procedures as applied to business lines	Core	Training and awareness Reduction targets Pillar 3 Risk and Capital Management Report Ethics Review	1–10
FS5	Interactions with clients/ investors/business partners regarding environmental and social risks and opportunities	Core	Value for stakeholders Socioeconomic development Stakeholder Engagement Review Leveraging carbon neutrality	1–10
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	Core	Assurance statement Risk management	1–9
FS15	Policies for the fair design and sale of financial products and services	Core	Committed to responsible investment Energy Policy Delivering market-leading client solutions Main banked client growth Pillar 3 Risk and Capital Management Report	1,2
Employment				
401	Management approach disclosures – Employment	Core	See 102–47	
401–1	Employment – New employee hires and employee turnover	Core	Our value-creating business model Our workforce in review	1, 2, 3–6

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
401–2	Employment – Benefits provided to full-time employees that are not provided to temporary or part-time employees		Remuneration Review	1, 2, 3–6
402	Minimum notice periods regarding operational changes	Core	See 102–47	
402–1	Minimum notice periods regarding operational changes		Managing our employee relations	1, 2, 3–6
404	Management approach disclosures – Training and education	Core	See 102–47	
404–1	Training and education – Average hours of training per year per employee	Core	The impact of our collective growth and development effort	1–6
404–2	Training and education – Programmes for upgrading employee skills and transition assistance programmes		The impact of our collective growth and development effort Leadership development Talent mobility	1–6
404–3	Training and education		Transforming our workforce through valuing diversity, equity, inclusion and learning	1–6
Diversity and equal opportunity				
405	Management approach disclosures – Diversity and equal opportunity	Core	See 102–47	
405–1	Diversity and equal opportunity – Diversity of governance bodies and employees	Core	Our board profile Workforce demographics Governance Review	1–6

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Human rights investment				
412	Management approach disclosures – Human rights investments	Core	See 102–47	
412–2	Human rights assessment – Employee training on human rights policies or procedures human rights clauses or that underwent human rights screening		Governance Review	1–10
412–3	Human rights assessment – Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		Applying the Equator Principles Ethics Review Ethics and human rights	1–10
Non-discrimination				
406	Management approach disclosures – Non-discrimination	Core	See 102–47	
406–1	Non-discrimination – Incidents of discrimination and corrective actions taken	Core	Ethics Review	1–6

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Local communities				
413	Management approach disclosures – Local communities	Core	See 102–47	
413–1	Local communities – Operations with local community engagement, impact assessments, and development programmes	Core	Applying the Equator Principles Socioeconomic development Stakeholder Engagement Review Transformation Review	1–10
FS13	Access points in low-populated or economically disadvantaged areas by type	Core	Providing multiple touch points to maximise access	1–10
FS14	Initiatives to improve access to financial services for disadvantaged people	Core	Providing multiple touch points to maximise access	1, 2
Anti-corruption				
205	Management approach disclosures – Anti-corruption	Core	See 102–47	
205–1	Operations assessed for risks related to corruption	Core	Pillar 3 Risk and Capital Management Report Ethics Review	10
205–2	Communication and training about anti-corruption policies and procedures		Pillar 3 Risk and Capital Management Report Ethics Review	10
205–3	Confirmed incidents of corruption and actions taken		Pillar 3 Risk and Capital Management Report Ethics Review	10
415–1	Political contributions		Nedbank policy does not allow for contributions to political parties.	10

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Products, service and labelling				
417	Management approach disclosures – Products, service and labelling	Core	See 102–47	
417–1	Requirements for product and service information and labelling		Detailed product brochures that comply with all relevant legislation, such as the National Credit Act, are available for the group's clients. Trained and accredited sales employees and relationship managers are responsible for explaining the characteristics, benefits and implications of products to the clients in accordance with the Financial Advisory and Intermediary Services Act. Product policies and procedures and product review processes are in place.	1, 2, 7–10
417–2	Incidents of non-compliance concerning product and service information and labelling	Core	A total of 19 conduct-related findings concerning product and service information and labelling were identified internally during 2021, but no fines or warnings were issued by regulators. Nine of these findings have been resolved and the remaining 10 are receiving management attention to remediate. All findings are tracked to resolution.	10
102–43	Approach to stakeholder engagement		Value for stakeholders Stakeholder Engagement Review	1–10
102–44	Key topics and concerns raised		Value for stakeholders Stakeholder Engagement Review	1–10

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Customer privacy				
418	Management approach disclosures – Customer privacy	Core	See 102–47	
418–1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Core	One complaint was received from the Information Regulator during 2021. Internally, there were 332 privacy-related incidents, of which 49 incidents were reported to the Information Regulator. The reported incidents were ones in which personal information was 3 disclosed to unauthorised third parties, either electronically or in hard-copy format. Impacted data subjects were notified, and employees responsible for the incidents were disciplined or retrained, depending on the severity of the incident.	1, 2, 10
Compliance (society, product and service)				
419	Management approach disclosures – Socioeconomic compliance	Core	See 102–47	
419–1	Non-compliance with laws and regulations in the social and economic area	Core	Ensuring sustainable banking with our regulators	1–10

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Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Product portfolio				
FS6	Percentage of the portfolio for business lines by specific region, size (eg micro/SME/ large) and by sector	Core	Overview of Nedbank Group Our value-creating business model Our organisational structure, products and services Ten-year Review	
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line, broken down by purpose	Core	Metrics and targets Sustainable-development finance Developing socioeconomic capital Applying the Equator Principles	1, 2, 7–10
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line, broken down by purpose	Core	Metrics and targets Sustainable-development finance Applying the Equator Principles	7–9

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Active ownership				
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental and social issues	Core	Risk management Managing Social and Environmental Risk	1–10
FS11	Percentage of assets subject to positive and negative environmental or social screening	Core	Managing transition risks in our lending portfolio Ten-year Review	1–10
FS12	Voting policies applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting	Core	Proxy voting guidelines Responsible investing guidelines Risk Management	