



**NEDBANK  
GROUP**

**CREATING VALUE  
BY USING OUR  
FINANCIAL  
EXPERTISE  
TO DO GOOD.**

**GLOBAL REPORTING INITIATIVE  
STANDARDS INDEX**

FOR THE YEAR ENDED 31 DECEMBER 2019



see money differently

# GLOBAL REPORTING INITIATIVE STANDARDS INDEX

For the 2019 financial year we have used the Global Reporting Initiative (GRI) Standards for sustainability reporting.

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
<b>Organisational profile</b>				
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 Workforce profile	1-10
102-8	Information on employees and other workers	Core	Workforce profile	1-2, 3-6
102-9	Supply chain	Core	Preferential procurement, enterprise and supplier development Governance and Ethics Review	1-10
102-10	Significant changes to the organisation and its supply chain	Core	None for the period	1-10
102-11	Precautionary principle or approach	Core	Managing social and environmental risk Governance and Ethics Review	1-10
102-12	External initiatives	Core	Recognition and ratings Governance and Ethics Review	1-10
102-13	Membership of associations	Core	Good governance underpins our delivery on purpose	1-10
<b>Strategy</b>				
102-14	Statement from senior decisionmaker	Core	Reflections from our Chairman Reflections from our Chief Executive	1-10
102-15	Key impacts, risks, and opportunities	Core	Risks and opportunities in our operating environment Our strategic enablers Making tradeoffs and 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

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
<b>Ethics and integrity</b>				
102-16	Values, principles, standards, and norms of behaviour	Core	Our purpose, vision, brand and values Governance and Ethics Review	1-10
102-17	Mechanisms for advice and concerns about ethics	Core	Governance and Ethics Review Pillar 3 Risk and Capital Management Report	1, 2, 10
<b>Governance</b>				
102-18	Governance structure	Core	Reflections from our Chairman Our board and board committees Sustainable Development Governance Framework Governance and Ethics Review	1-10
102-19	Delegating authority		Sustainable Development Governance Framework Governance and Ethics Review	1-10
102-20	Executive-level responsibility for economic, environmental and social topics		Sustainable Development Governance Framework Governance and Ethics Review	1-10
102-21	Consulting stakeholders on economic, environmental and social topics		Reflections from our Chairman Our board and board committees Sustainable Development Governance Framework Stakeholder Report Governance and Ethics Review	1-10
102-22	Composition of the highest governance body and its committees		Our board and board committees Governance and Ethics Review	1-10
102-23	Chair of the highest governance body		Our board and board committees Governance and Ethics Review	1-10
102-24	Nominating and selecting the highest governance body		Our board and board committees Governance and Ethics Review	1-10
102-25	Conflicts of interest		Governance and Ethics Review	1-10
102-26	Role of highest governance body in setting purpose, values, and strategy		Governance and Ethics Review	1-10
102-27	Collective knowledge of highest governance body		Our board and board committees Governance and Ethics Review	1-10
102-28	Evaluating the highest governance body's performance		Governance and Ethics Review	1-10
102-29	Identifying and managing economic, environmental and social impacts		Risks and opportunities in our operating environment Our board and board committees Sustainable Development Governance Framework Governance and Ethics Review	1-10
102-30	Effectiveness of risk management processes		Our board and board committees Risks and opportunities in our operating environment Sustainable Development Governance Framework Value for stakeholders Stakeholder Report Governance and Ethics Review Pillar 3 Risk and Capital Management Report	1-10
102-31	Review of economic, environmental and social topics		Our board and board committees Risks and opportunities in our operating environment Sustainable Development Governance Framework Value for stakeholders Stakeholder Report Governance and Ethics 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 and Ethics Review	1-10
102-34	Nature and total number of critical concerns		2019 key board discussions The number of issues is not disclosed.	1-10
102-35	Remuneration policies		Remuneration Report	1, 2, 3-6

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
102-36	Process for determining remuneration		Remuneration Report	3-6
102-37	Stakeholders' involvement in remuneration		Remuneration Report Board committee feedback: Group Remuneration Committee Notice of 53rd AGM Form of proxy	3-6
102-38	Annual total compensation ratio		Tracked and monitored internally but not reported publicly Remuneration Report	3-6
102-39	Percentage increase in annual total compensation ratio		Tracked and monitored internally but not reported publicly Remuneration Report	3-6

## Stakeholder engagement

102-40	List of stakeholder groups	Core	Value for stakeholders Stakeholder Report Governance and Ethics 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 Report Governance and Ethics Review	1-10
102-43	Approach to stakeholder engagement	Core	Value for stakeholders Stakeholder Report Governance and Ethics Review	1-10
102-44	Key topics and concerns raised	Core	Value for stakeholders Stakeholder Report Governance and Ethics 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	
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, non-discrimination, local communities, anti-corruption, product and service labelling, client privacy, product portfolio and active ownership. Risks and opportunities in our operating environment Stakeholder Engagement Policy Our strategic enablers Stakeholder value creation – progress and outlook Ten-year Review	
102-48	Restatements of information	Core	No reclassifications and restatements were made for the period	
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 Validating our sustainability journey Report from the independent auditors	

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
<b>Economic performance</b>				
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		Risks and opportunities in the operation environment Making tradeoffs and impact on our capitals	7–9
201-3	Economic performance – Defined-benefit plan obligations and other retirement plans		Remuneration Report	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 Report	1, 2, 7–9
203-2	Indirect economic impacts – Significant indirect economic impacts		Transformation Report Sustainable Development Review Developing our workforce for the future	1–10
204-1	Procurement practices – Proportion of spending on local suppliers		Preferential procurement, enterprise, supplier development Governance and Ethics Review	1–10

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
<b>Energy</b>				
302-1	Energy – Energy consumption within the organisation		Carbon footprint measurement	1, 2, 7-9
302-3	Energy – Energy intensity		Carbon footprint measurement	1, 2, 7-9
302-4	Energy – Reduction of energy consumption		Carbon footprint measurement	1, 2, 7-9
<b>Emissions</b>				
305-1	Emissions – Direct (scope 1) GHG emissions		Carbon footprint measurement	1, 2, 7-9
305-2	Emissions – Energy indirect (scope 2) GHG emissions		Carbon footprint measurement	1, 2, 7-9
305-3	Emissions – Other indirect (scope 3) GHG emissions		Carbon footprint measurement	1, 2, 7-9
305-4	Emissions – GHG emissions intensity		Carbon footprint measurement	1, 2, 7-9
305-5	Emissions – Reduction of GHG emissions		Carbon footprint measurement	1, 2, 7-9
305-6	Emissions – Emissions of ozone-depleting substances (ODS)		Carbon footprint measurement	1, 2, 7-9
<b>Compliance (environmental)</b>				
307	Management approach disclosures – Environmental compliance	Core		
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	Sustainable Development Governance Framework Managing social and environmental risk Governance and Ethics Review	1, 2, 7-9
FS2	Procedures for assessing and screening environmental and social risks in business lines	Core	Sustainable Development Governance Framework Managing social and environmental risk Committed to responsible investment Governance and Ethics Review	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	1-9
FS4	Processes for improving staff competence to implement the environmental and social policies and procedures as applied to business lines	Core	Managing social and environmental risk Reduction targets Pillar 3 Risk and Capital Management Report Governance and Ethics Review	1-10
FS5	Interactions with clients/investors/ business partners regarding environmental and social risks and opportunities	Core	Value for stakeholders Corporate social investment Stakeholder Report Carbon offset projects	1-10
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	Core	Assurance statement	1-9
FS15	Policies for the fair design and sale of financial products and services	Core	Committed to responsible investment Managing social and environmental risks Delivering innovative market-leading client experiences Growing our transactional banking franchise faster than the market Pillar 3 Risk and Capital Management Report	1,2

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
<b>Employment</b>				
401	Management approach disclosures – Employment	Core	See 102–47	
401-1	Employment – New employee hires and employee turnover	Core	Our workforce in review	1, 2, 3–6
401-2	Employment – Benefits provided to fulltime employees that are not provided to temporary or part-time employees		Remuneration Report	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	Developing our workforce for the future	1–6
404-2	Training and education – Programmes for upgrading employee skills and transition assistance programmes		Developing our workforce for the future Equipping our leaders to lead Managing our talent	1–6
404-3	Training and education		Performance management	1–6
<b>Diversity and equal opportunity</b>				
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 and board committees Our workforce in review Governance and Ethics Review	1–6
<b>Human rights investment</b>				
412	Management approach disclosures – Human rights investments	Core	See 102–47	
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 Governance and Ethics Review	1–10
412-2	Human rights assessment – Employee training on human rights policies or procedures human rights clauses or that underwent human rights screening	Core	Governance and Ethics Review	1–10

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
<b>Non-discrimination</b>				
406	Management approach disclosures – Non-discrimination	Core	See 102–47	
406–1	Non-discrimination – Incidents of discrimination and corrective actions taken	Core	Governance and Ethics Review	1–6
<b>Local communities</b>				
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 Corporate social investment Stakeholder Report Transformation Report	1–10
FS13	Access points in low-populated or economically disadvantaged areas by type	Core	Improving financial inclusion Transformation Report	1–10
FS14	Initiatives to improve access to financial services for disadvantaged people	Core	Access to financial services Transformation Report	1, 2
<b>Anti-corruption</b>				
205	Management approach disclosures – Anti-corruption	Core		
205–1	Operations assessed for risks related to corruption	Core	Pillar 3 Risk and Capital Management Report Governance and Ethics Review	10
205–2	Communication and training about anti-corruption policies and procedures		Pillar 3 Risk and Capital Management Report Governance and Ethics Review	10
205–3	Confirmed incidents of corruption and actions taken		Pillar 3 Risk and Capital Management Report	10
415–1	Political contributions		Nedbank policy does not allow for contributions to political parties	10
<b>Products, service and labelling</b>				
417	Management approach disclosures – Products, service and labelling	Core		
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. Relationship managers are also responsible for explaining the characteristics, benefits and implications of products to clients in accordance with the Financial Advisory and Intermediary Services Act. Product policies and procedures and product review committees are in place.	1, 2, 7–10
417–2	Incidents of non-compliance concerning product and service information and labelling	Core	A total of 26 incidents of non-compliance were identified internally concerning product and service information and labelling, but no fines or warnings were issued by Regulators. 22 of the findings have been resolved and the remaining four are receiving management attention to remediate. All findings are tracked to resolution.	10
102–43	Approach to stakeholder engagement		Value to stakeholders Stakeholder Report	1–10
102–44	Key topics and concerns raised		Value to stakeholders Stakeholder Report	1–10

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
<b>Customer privacy</b>				
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	No complaints were received from the Information Regulator during 2019. Internally, there were 120 privacy related incidents with only one being material. This material incident involved a data breach at a third party where changes to security configurations allowed for the breach to occur. This matter was reported to the Information Regulator. Remediation efforts for all incidents include improved third party management controls, updated privacy risk management (i.e. improved Privacy Impact Assessments) and additional focused training and awareness initiatives.	1, 2, 10
<b>Compliance (society, product and service)</b>				
419	Management approach disclosures – Socioeconomic compliance	Core		
419-1	Non-compliance with laws and regulations in the social and economic area	Core	Nedbank Africa Regions received fines to the total of R17,5m in Namibia, Mozambique (Banco Unico), Lesotho and Malawi relating to regulatory non-compliance. One specific instance, Namibia, includes a daily fine of R54 000 for non-compliance beyond 31 December 2019. Remedial actions are in place. We maintain and continuously enhance our control environment to ensure that we have the appropriate controls in place to manage our compliance risk and minimise regulatory fines.	1–10
<b>Product portfolio</b>				
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	Applying the Equator Principles Sustainable Development Finance Transformation Report	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	Applying the Equator Principles Sustainable Development Finance	7–9
<b>Active ownership</b>				
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	Managing social and environmental risk	1–10
FS11	Percentage of assets subject to positive and negative environmental or social screening	Core	Committed to responsible investment 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	<a href="#">Proxy voting guidelines:</a> <a href="#">Responsible Investing Guidelines:</a>	

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