



NEDBANK
GROUP

MAKING A PURPOSE- DRIVEN IMPACT.

GRI INDEX

FOR THE YEAR ENDED 31 DECEMBER

2020

see money differently

GLOBAL REPORTING INITIATIVE STANDARDS INDEX

FOR THE 2020 FINANCIAL YEAR WE HAVE USED THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS FOR SUSTAINABILITY REPORTING.

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 and headcount movement in review	1-10
102-8	Information on employees and other workers	Core	Our workforce and headcount movement 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	None for the period	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 decisionmaker	Core	Reflections from our acting Chairman Reflections from our Chief Executive	1-10
102-15	Key impacts, risks, and opportunities	Core	Our operating environment Targets, value drivers and strategic unlocks 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

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, brand, strategy and values 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 acting Chairman Our board structure and mandates Sustainable Development Governance Framework Governance Review	1-10
102-19	Delegating authority		Sustainable Development Governance Framework Governance Review	1-10
102-20	Executive-level responsibility for economic, environmental and social topics		Sustainable Development Governance Framework Governance Review	1-10
102-21	Consulting stakeholders on economic, environmental and social topics		Reflections from our acting Chairman Our board structure and mandates Sustainable Development Governance Framework 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 Governance Review	1-10
102-23	Chair of the highest governance body		Our board profile Governance Review	1-10
102-24	Nominating and selecting the highest governance body		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
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

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
102-33	Communicating critical concerns		Governance Review	1-10
102-34	Nature and total number of critical concerns		2020 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 54th AGM Form of proxy	3-6
102-38	Annual total compensation ratio		Tracked and monitored internally but not reported publicly Remuneration Review	3-6
102-39	Percentage increase in annual total compensation ratio		Tracked and monitored internally but not reported publicly Remuneration Review	3-6
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	
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, tax, climate change, product portfolio and active ownership. Our operating environment Stakeholder Engagement Policy Targets, value drivers and strategic unlocks Stakeholder value creation – key performance indicators 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	

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
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	
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 Reskilled and upskilled workforce	1-10
204-1	Procurement practices – Proportion of spending on local suppliers		Preferential procurement Ethics Review	1-10
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

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Energy				
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
Emissions				
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
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	Sustainable Development Governance Framework Managing social and environmental risk 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 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	TCFD Report 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 Corporate social investment Stakeholder Engagement Review 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 risk Delivering market-leading client solutions Growing our share of main-banked clients, transactional income and deposits Pillar 3 Risk and Capital Management Report	1,2
Employment				

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
401	Management approach disclosures – Employment	Core	See 102-47	
401-1	Employment – New employee hires and employee turnover	Core	Our value-creating business model	1, 2, 3-6
401-2	Employment – Benefits provided to fulltime employees that are not provided to temporary or part-time employees		Remuneration Review	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	Reskilled and upskilled workforce	1-6
404-2	Training and education – Programmes for upgrading employee skills and transition assistance programmes		Reskilled and upskilled workforce Our investment in leadership development Talent mobility	1-6
404-3	Training and education		Performance management	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
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		Ethics 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	1-10

Disclosure	GRI disclosure title	GRI option	Reference	UNGC Principles
Non-discrimination				
406	Management approach disclosures – Non-discrimination	Core	See I02–47	
406–1	Non-discrimination – Incidents of discrimination and corrective actions taken	Core	Ethics Review	1–6
Local communities				
413	Management approach disclosures – Local communities	Core	See I02–47	
413–1	Local communities – Operations with local community engagement, impact assessments, and development programmes	Core	Applying the Equator Principles Corporate social investment Stakeholder Engagement Review Transformation Review	1–10
FS13	Access points in low-populated or economically disadvantaged areas by type	Core	Access to financial services Transformation Review	1–10
FS14	Initiatives to improve access to financial services for disadvantaged people	Core	Access to financial services Transformation Review	1, 2
Anti-corruption				
205	Management approach disclosures – Anti-corruption	Core	See I02–47	
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	10
415–1	Political contributions		Nedbank policy does not allow for contributions to political parties	10
Products, service and labelling				
417	Management approach disclosures – Products, service and labelling	Core	See I02–47	
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 staff 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 28 incidents of non-compliance were identified internally concerning product and service information and labelling during 2020. All of these findings were remediated and did not attract fines or warnings from the regulators. 21 of these findings have been resolved and the remaining 7 are receiving management attention to remediate. All findings are tracked to resolution..	10
I02–43	Approach to stakeholder engagement		Value for stakeholders Stakeholder Engagement Review	1–10
I02–44	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 I02–47	
418–1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Core	No complaints were received from the Information Regulator during 2020. Internally, there were 296 privacy-related incidents with only 2 being material and being reported to the Information Regulator. The first material breach occurred at a third party and impacted most of the South African banks. The second material breach occurred when an external financial advisor was buying lead-related data from Nedbank employees. The employees all underwent HR processes while the broker is being managed by his organisation for unethical behaviour.	1, 2, 10
Compliance (society, product and service)				
419	Management approach disclosures – Socioeconomic compliance	Core	See I02–47	
419–1	Non-compliance with laws and regulations in the social and economic area	Core	Ensuring sustainable banking with our regulators	1–10
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	Applying the Equator Principles Sustainable Development Finance Transformation Review	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
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	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	Proxy voting guidelines Responsible investing guidelines	

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