

Voluntary disclosure: Our approach to trade union engagement

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NEDBANK

Nedbank recognises employees' right to freedom of association and the importance of trade unions representing the interests of its members, including the right to consult, represent and negotiate on behalf of its members.

Our relationship with trade unions is regulated by applicable legislation in the countries in which we operate and, where applicable, collective agreements that describe aspects of the relationship, for example the rights of the respective parties and the type and frequency of engagement. The duration and process of consultation and termination for significant operational changes is determined within this framework.

In South Africa, Sasbo (the Finance Union) is recognised as the collective bargaining agent for employees in the defined bargaining unit in respect of salary increases and short-term incentive allocation. Matters that require consultation with Sasbo, in line with the Recognition Agreement, include restructures, amendments to terms and conditions of employment, and amendments to benefits. Monthly meetings are scheduled with Sasbo for this purpose. The consultation and termination process for significant operational changes takes place within a minimum of 90 days.