

Voluntary disclosure:

Our approach to social sustainability

(including corporate social investment and socioeconomic development)

Ref: Poovandran Pillay, 2024



NEDBANK

Achieving social sustainability requires more than just financial support. It demands commitment to various priorities, including economic upliftment, business development, job creation, community empowerment and social transformation and cohesion.

As an organisation that recognises these social imperatives as the key drivers of South Africa's sustainable future, we actively seek to contribute to the overall development of a sustainable and robust social structure in South Africa. The Broad-based Black Economic Empowerment (BBBEE) Act, 53 of 2003, and the BBBEE Code of Good Practice provide regulations for companies to make contributions towards socioeconomic development (SED). Our approach is not purely target-driven. SED is at the heart of our aspirations of leading in transformation and being highly involved in our communities. Our Level 1 Corporate Social Investment Policy outlines principles that apply to SED and corporate social investment (CSI) across Nedbank.

The policy forms part of our operating procedures and parameters that enable us to fulfil our SED and CSI responsibilities. It sets out how we identify, manage and support SED and CSI initiatives as a way to contribute towards our purpose to use our financial expertise to do good for individuals, families, businesses and society.

Monitoring and reporting

The policy is monitored by the group executive responsible, who, in turn, reports to the Group Executive Committee and the Group Transformation, Social and Ethics Committee, which is a committee of the board.

Related risks

- Reputational risk
- Social risk
- Regulatory risk
- Compliance risk
- People risk