



Modern Slavery Act Statement

NEDBANK GROUP
LIMITED

Ref: Driekie Havenga

This statement is published in terms of section 54(1) of the Modern Slavery Act 2015 and constitutes Nedbank Group Limited's slavery and human trafficking statement for the financial year ending 31 December 2018.

This statement provides an overview of our business, and the steps taken by Nedbank Group Limited to ensure that slavery and human trafficking is not taking place in our supply chains and in our business as required in terms of the Modern Slavery Act.

Our purpose and our business

Our purpose is to use our financial expertise to do good for individuals, families, businesses and societies.

The Nedbank group is one of the largest financial services groups in Africa, offering wholesale and retail banking services as well as insurance, asset management and wealth management. In South Africa we have a strong franchise, as evidenced by a 19% deposit and 18% advances market share. Nedbank Group Limited is the holding company.

Outside South Africa we operate in six countries in the Southern African Development Community, through subsidiaries and banks in Lesotho, Malawi, Mozambique, Namibia, Eswatini (Swaziland) and Zimbabwe. In Central and West Africa we have a strategic alliance with Ecobank Transnational Inc and we have representative offices in Angola and Kenya.

Outside Africa we have a presence in key global financial centres, such as Guernsey, Isle of Man, Jersey and London, as well as a representative office in Dubai, to provide international financial services for multinational and high-net-worth clients based in South Africa and Africa.

The Group Operating Model

A Group Operating Model ('GOM') was approved by the Nedbank Group Board of Directors on 26 October 2018.

The GOM governs the oversight exercised by Nedbank Group Limited over its subsidiaries and provides a framework for ensuring that the entire group has adequate processes, procedures, systems and controls

to enable the group and its subsidiaries to meet legal and regulatory obligations.

The governance of human rights in our supply chain and in our business

The Nedbank Group Human Rights in Business Policy confirms the group's commitment to upholding human rights in business, the protection of human rights as enshrined in the Constitution and Bill of Rights, and the protection of children against forced labour, modern slavery and child labour. This commitment is further emphasised in the group's Children's Rights Pledge of Human Rights in Business and Conflict Minerals Statement.

The Nedbank Group Human Rights in Business Statement was approved by the board in 2012 and continues to guide employees in their responsibilities regarding human rights and to serve as confirmation to stakeholders that the group manages its human rights impact, risks and opportunities effectively. The Nedbank Group Human Rights in Business Statement confirms the group's commitment to protecting the human rights of its employees, which is strongly reflected in the group's employment policies as well as the Nedbank Code of Conduct and Ethics Policy.

In 2018 the Nedbank Code of Ethics and Conduct Policy was updated to incorporate learnings from recent corporate scandals. Staffmembers are required to acknowledge this code, and the Nedbank Group Ethics Office provides ongoing training and guidance to staff in terms of its application and interpretation.

The code confirms the group's commitment to aligning operations and strategies with the 10 principles that underpin the United Nations Global Compact (UNGC), of which the group is a signatory. We submit an annual Communication on Progress to the UNGC in support of our commitment to the following 10 principles:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and **Principle 2:** make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

The Nedbank Procurement Policy was reviewed and updated in 2018, and emphasises supplier due diligence as one of the key principles of our procurement transactions.

The Nedbank Supplier Code of Conduct was reviewed and updated in 2018 into a Supplier Code of Ethics and Conduct. Suppliers are required to acknowledge this code as part of the supplier onboarding process and to comply with it. Included in the code is a requirement that our

suppliers conduct their business activities and employment practices in compliance with applicable laws, rules and regulations, including immigration and employment laws in respect of their employees. The code makes it clear that the group does not condone supplier use of child labour, forced labour, and labour that is considered to be modern slavery.

As part of the supplier onboarding process, specific questions related to human rights in business are included in profile questionnaires to establish the level of implementation of human rights in business in supplier operations. In addition, training is made available to suppliers regarding the implementation of human rights in business.

The group encourages its internal and external stakeholders to report any unethical behaviour and in this regard provides stakeholders with channels for the reporting of such behaviour, including an anonymous tipoff channel.

The group's commitment to several sustainability initiatives, along with a deliberate focus on the Sustainable Development Goals, forms an important part of our overall strategy as we align our business to deliver on our purpose of using financial expertise to do good for individuals, families, businesses and societies.

This statement will be reviewed annually and has been approved by the Nedbank Group Limited Board of Directors and signed by the CEO.

Nedbank 135 Rivonia Campus
135 Rivonia Road Sandown Sandton 2196
PO Box 1144 Johannesburg 2000 South Africa

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nedbank.co.za