



► Nedbank Group Modern Slavery Act Statement 2025

MODERN SLAVERY ACT STATEMENT – NEDBANK GROUP LIMITED

In line with our purpose to use our financial expertise to do good for individuals, families, businesses and societies, we remain committed to doing business ethically and responsibly, with a focus on delivering positive societal and environmental impact. Human rights are integral to our business, and as such, we seek to do business with those who share our values. At the core of our ethics and human rights related policies are our values of integrity, accountability, respect, people-centeredness, and client-obsession.

We embrace the key role that we play in addressing the scourge of modern slavery – firstly through our ability to identify, prevent and report on money laundering and suspicious transactions which may be linked to forms of modern slavery, but also through recognising that a lack of access to legitimate financial services is a key driver of modern slavery. The group has a robust stance against slavery and human trafficking and have for a long time been committed to ensuring financial inclusion, which not only contributes toward socio-economic development, but mitigates against illicit activities such as money laundering and modern slavery.

The Nedbank Group (we, us, our, the group) are also cognisant of the reality that the risk of modern slavery has been exacerbated by increased automation in many industries, climate change and environmental insecurities, economic pressures as well as violence and social instability.

We are committed to implementing effective systems and controls to enable us to detect, prevent and mitigate the occurrence of modern slavery in our business operations and in our supply chain to the greatest extent possible. Where, despite our best efforts, modern slavery does occur, we will participate in legitimate processes relating to the provision of appropriate redress.

We are making this statement in line with section 54(1) of the United Kingdom Modern Slavery Act 2015 (Act) for the financial year ending 31 December 2024. This statement provides an overview of our business, and the steps taken by us, our subsidiaries, our insurance entities and, London branch office to ensure that slavery and human trafficking is not taking place in our supply chains and in our business operations.

Who are we?

Our history traces back to the early 19th century with the establishment of the Cape of Good Hope Bank in 1831 and following successive branding and structural changes, we were formed in 2003. We have been listed on the Johannesburg Stock Exchange since 1969 and Namibian Stock Exchange since 2007. We are one of the largest financial services groups in Africa, serving more than 7,6 million clients by offering wholesale and retail banking services as well as insurance, asset management and wealth management. We have just over 26,500 permanent employees, the majority of which are based in South Africa, and over 8 800 suppliers ranging from multinational corporations to small and medium enterprises.

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As a financial institution, we offer a variety of products and services to our clients through four main businesses, which we call 'clusters,' namely:

- **Personal and Private Banking**, which will provide a full suite of solutions to individual clients across various segments, including youth, entry-level, mass, middle, affluent, and high-net-worth. It will incorporate Nedbank Insurance and Wealth Management to enhance cross-sell opportunities and leverage capability synergies.
- **Business and Commercial Banking**, which will focus on juristic clients, covering small and medium enterprises, commercial, and mid-corporate clients. It aims to unlock accelerated growth through compelling client value propositions and elevate this business to a Group Exco level.
- **Corporate and Investment Banking**, which offers our corporate and investment banking clients a full suite of comprehensive wholesale banking solutions; and
- **Nedbank Africa Regions**, which offers banking and related services to our retail clients, small and medium-enterprises, businesses as well as large corporates.

Nedbank Group Limited is the holding company. Outside South Africa, we operate in five countries in the Southern Africa Development Community (SADC), through subsidiaries and banks in Lesotho, Mozambique, Namibia, eSwatini (Swaziland) and Zimbabwe. In Central and West Africa, we have a strategic alliance through a minority interest with Ecobank Transnational Incorporated (ETI) and we have representative offices in Angola and Kenya.

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

Our approach to the governance of modern slavery

We have a rich history, and we intend to continue supporting the generations to come. Our values are key to achieving our long-term goals with the collaboration of our employees and other stakeholders. Ultimately, it simply makes good business sense for us, and we recognise that our industry has a key role to play in promoting long term economic sustainability that should give way to a fairer society with opportunities of growth and development for every person.

We have adopted a holistic and coordinated approach to managing human rights in business by embedding an understanding of human rights risks and corresponding responsibilities across our business strategies and activities. As outlined in our 2025 Group Human Rights in Business Statement, we are a signatory to, and an active participant involved in stakeholder engagement in various initiatives aimed at promoting respect for human rights in business, including the United Nations Global Compact (UNGC), United Nations Environment Programme Finance Initiative (UNEP-FI) Decent Work Working Group, the Equator Principles, the International Financial Corporation (IFC) Performance Standards, the Respect@Work Program and the IFC Exclusion List.

Our holistic approach enables us to identify direct and indirect risks. We consider other crimes such as bribery and corruption within our holistic approach, as we believe that these crimes are enablers of human

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right abuses, forced labour, modern-day slavery, trafficking of humans and other exploitation of humans and children. The identification of risks is supported by the following two processes for all areas in the bank:

- The Compliance Risk Management Process including the identification, measurement/assessment, management and monitoring of compliance risk.
- Risk and Control Self-Assessment: an annual structured business self-assessment of the risk and control environment in business.

The Environmental, Social and Governance (ESG) Risk Management Guideline (supporting by the ESG Risk Management Framework) also identified Modern Slavery and Child Labour as specific Risk Factors being covered as part of ESG Risk (Tier 1), Social risk (Tier 2) and Human Rights risk (Tier 3) to inform management of the risk, tracking of metrics and enhanced reporting.

We also support the International Labour Standards¹ and proactively seek relevant guidance and recommendations from authorities, such as the five recommendations issued by the UK's Independent Anti-Slavery Commissioner² (IASC) to the financial sector in September 2021 and other international organisations such as The Organisation for Economic Co-operation and Development (OECD).

Codes, policies and statements

The Group Operating Manual (GOM) is being replaced by the Group Operating Policy (GOP) that will be presented to the Board for approval later in 2025. Amongst other things, the GOP will:

- govern the oversight exercised by us over our subsidiaries and foreign branches;
- provide a framework for ensuring that the group has adequate processes, procedures, systems and controls in place to enable us to comply with legal and regulatory obligations; and
- set out the operating model for the group.

We know that our actions and decisions have the potential to affect (both positively and negatively) the entire spectrum of human rights – ranging from employment practices and our lending or investment activities to the supply chain. In recognising this, we have implemented several policies, frameworks and statements which aim to give effect to our obligations to respect and uphold human rights, and to drive positive impact in society. These include but are not limited to:

- Nedbank Human Rights in Business Framework.
- Nedbank Group Human Rights Statement.
- Employee Code of Ethics and Conduct.
- Procedure for the Reporting, Management and Resolution of Harassment Complaints.
- Supplier Code of Ethics and Conduct.

¹ International Labour Organization (ILO): www.ilo.org

² Independent Anti-Slavery Commissioner: www.antislaverycommissioner.co.uk

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- Social and Environmental Management Policy and Framework.
- Procurement Policy
- Anti-Money Laundering, Countering the Financing of Terrorists and Related Activities and Sanctions Policy.
- Guidelines for reporting Grievances and Sexual Harassment.

For more information on our codes, policies and statements, please refer to our Annual Governance Report for 2024.

All these codes, policies, and frameworks are reviewed on a regular basis to help us continually improve our approach in line with best practice.

Risk Management

Recruitment

Our recruitment process consists of pre-employment screening that aims to help us make informed hiring decisions, protect our group and maintain workplace safety and integrity. The process is also influenced by our drive to support our community and contribute towards their growth and development. For this purpose, we have adopted Diversity, Equality and Inclusion (DEI) criteria within our recruitment and talent program. While this initiative may not be immediately synonymous with human rights abuse and modern-day slavery or trafficking of humans, we believe that we are addressing one of the root causes that can make people vulnerable to exploitation due to their financial position.

Procurement and Suppliers

As a bank, we offer financial products and related services, therefore our suppliers reflect the operational requirements and safeguards necessary to deliver what we promise to our clients. Although it is not possible to prevent and mitigate against all potential adverse human rights impacts across our entire supply chain due to the scale and complexity, we endeavour to implement reasonable risk management processes as far as we are able to do so.

- Supplier due diligence is conducted for all suppliers to identify any actual or alleged illicit or unethical activities, including their involvement in human rights violations. The level of due diligence conducted is dependent on the supplier's risk level. High-risk and high-contract-value suppliers undergo frequent due diligence assessments. All new or existing suppliers as well as suppliers participating in tenders and considered to be high risk/high value are required to complete an Ethics Responsibility Index (ERI). The ERI poses several questions to potential suppliers in relation to ethics, human rights and governance. The responses are independently assessed by the Ethics Office and are considered during the selection process to give effect to our commitment in promoting procurement from suppliers who are aligned to our own values. Specific indicators of modern slavery, conflict minerals, child labour, and fair labour practices are included in the ERI.
- Adverse media searches are conducted for all suppliers on a regular basis.

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If a supplier acts in breach of our Supplier Code of Ethics and Conduct, or where adverse allegations have arisen, we will conduct a review of the supplier relationship. This may involve, among other things, engagements with the supplier, the conducting of further due diligence assessments, the conducting of site inspections, or request for additional information. Following the review of the relationship, we may decide to amend the terms and conditions of a supplier's contract or to terminate the relationship, if appropriate.

During 2025, the Nedbank Conflict Mineral Declaration will be implemented on a risk- based approach for impacted industries in the supply chain during tender processes and the annual review of suppliers will take place. The aim of this declaration, as required by the group from its clients and suppliers is to ensure that the materials used in their products and services do not contribute to human rights abuses or fund armed conflict. This declaration typically involves disclosing the sources of certain minerals, such as tin, tungsten, tantalum, and gold, which are often mined in conditions of armed conflict and human rights abuses, particularly in the Democratic Republic of Congo and adjoining countries.

Client due diligence

We continue to support the Joint Statement by OSCE, Independent Anti-Slavery Commissioner and Liechtenstein Initiative: Finance Against Slavery and Trafficking (FAST)³ where they believe that the financial services industry can contribute by 'following the money.' We agree with this statement as it aligns with the approach taken within our client due diligence process that is founded on anti- money laundering legislation, for which we must identify the source of funds and where these will travel to.

Our client due diligence provides us with a holistic overview of the risks associated with the client, based on risk factors such as the product or service, the geographical operational footprint, supply and delivery chain, business sector and third party's involvement to name a few. The risks considered cover all financial crimes including the dealing in conflict minerals, modern-slavery, child labour and human trafficking. It also considers other associated risks and perceived enablers to modern slavery, forced labour and trafficking of humans such as Human Rights sanctions and corruption.

We conduct specific environmental impact assessments (as part of our Social and Environmental Management System) prior to advancing finance to clients in high-risk industries such as mining, construction, chemical and oil, manufacturing, property development, agriculture, waste management and fuel service stations. Our Social and Environmental Management System assessments include human rights related questions around child labour, forced labour, and compliance with labour legislation.

³ Joint Statement on the Critical Role of the Financial Sector in Combatting Trafficking in Human Beings and Modern-day Slavery, December 2021. Joint Statement made by Organization for Security and Co-operation in Europe (OSCE), Independent Anti-Slavery Commissioner (United Kingdom) and Liechtenstein Initiative: Finance Against Slavery & Trafficking. [joint-statement-for-release.pdf \(antislaverycommissioner.co.uk\)](#)



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Transactional monitoring and adverse media monitoring are additional controls that assist in identifying whether clients are involved in any unethical or illicit activities (which include but are not limited to financial crime, modern slavery and human trafficking).

Financial Inclusion

We are aware of the Liechtenstein Initiative: FAST where the lack of access to financial products, especially cross-border payments can cause individuals to become vulnerable to modern-day slavery and trafficking.

We believe in the empowerment of individuals through financial inclusion and are committed to delivering financial services at reasonable costs to previously disadvantaged and low-income segments of society. Our 2024 Annual Society Report sets out our commitment and initiatives aimed at promoting financial inclusion. Please see: [Results and reports | Nedbank](#)

Employee engagement, policy acknowledgement, training and awareness

Our employees are required to read and acknowledge our Codes, Policies and Frameworks on a periodic basis.

In addition, regular training workshops and awareness through group communications and digital communications channels such as Viva Engage, all employees in Nedbank are privy to ongoing awareness creation in ethics and human rights.

We specifically rolled out training and awareness initiatives touching on: ethics and human rights training to 11 838 employees (2023: 1 601); ethical sourcing related to conflict minerals, smart technology and procurement awareness to about 7500 employees; how to identify, report and effectively resolve harassment to more than 6 100 employees; and we created further awareness to 16 508 employees. Furthermore, 'The Right Stuff,' is aired weekly on Nedbank's internal branch TV channel before opening and after closing time at all branches in SA and is also available on the Viva Engage site.

Two successful international awareness events were held on human rights in business. The first covered aspects such as playing our part in fighting modern slavery, human trafficking and human rights in business. The second event celebrated Human Rights Day in South Africa and was called #Human Rights the Nedbank Way.

Training sessions on anti-corruption and ethical sourcing were also held with 200 high impact suppliers, with another 7652 suppliers receiving ethics and human rights related training and awareness (2023: 43). In addition, more than 6 500 suppliers received our 'Purpose-driven Procurement' newsletter on ethical gifting.

Our financial crime and client due diligence procedures require employees to be fully aware of what is

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required of them, and therefore role specific training is regularly deployed to employees.

Nedbank performs the Ethics Risk and Opportunity Survey every 3 – 4 years where all employees are anonymously invited to provide their perceptions on ethics management and culture, which is inclusive of human rights management. Further, the Nedbank Pulse Survey is conducted quarterly to continuously monitor and improve our organisational culture and employee satisfaction, ensuring that Nedbank remains responsive to the needs and concerns of our workforce.

We believe that we can always do more to raise general awareness of these crimes and have included this training enhancement in our Human Rights in Business Action Plan.

Reporting of human rights complaints

We encourage our internal and external stakeholders to report confidentially any actual or suspected illicit activities, unethical behaviour, or adverse human rights impacts or concerns through our various reporting mechanisms. These reporting channels are displayed prominently on the Group website, [Welcome to the Nedbank Group | Nedbank](#), landing page, as well as in various public documents such as our Employee Code of Ethics and Conduct, our Supplier Code of Ethics and Conduct, our Human Rights in Business Statement, as well as in the Human Rights chapter of our Annual Society Report.

- ESG Reporting requirements

Further to our commitment of transparency, we developed metrics to support transparency in ESG reporting and started to assess these metrics from 2024 in a pilot process. Progress on the implementation of metrics will be reported on an annual basis in the Nedbank Society Report and will be monitored on a biannual basis by the responsible areas and enhanced to achieve the required outcomes on an ongoing basis. Human rights related metrics will be reported on during 2026.

With increased focus from stakeholder activist groups, more onerous and transparent reporting requirements have been addressed with consideration to the feedback received from the ESG Indices Nedbank provides submissions to.

For 2024, the Ethics reporting score from the MSCI, S&P Dow Jones and ISS Corporate Indices gave Nedbank the highest score of A+ on a scale of D- to A+. The Human Rights score from the S&P Dow Jones, ISS Corporate and FTSE Russell indices also increased.

We are committed to enhancing our sustainability and climate-related disclosures in line with the International Financial Reporting Standards (IFRS) S1 and S2 regulations issued by the International Sustainability Standards Board. These standards require entities to disclose decision-useful information about their climate and sustainability related risks and opportunities to primary users of general-purpose financial reports.

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The objective of adopting IFRS S1 and IFRS S2 is to provide comprehensive and comparable sustainability-related financial information that can assist investors and other stakeholders in making informed decisions. This aligns with Nedbank's commitment to transparency, accountability, and sustainable business practices.

Additional measures taken

In addition to the ongoing activities implemented to identify and combat modern slavery, the following additional steps were taken:

- During 2022 we conducted a comprehensive human rights assessment for the group, which included a particular focus on modern slavery. The outcome of the assessment culminated in the development of an action plan, the rollout of which continued in 2025. A follow-up Human Rights Impact Assessment is planned for the latter half of 2025.
- 2025 will also see the risk-based implementation of the Nedbank Conflict Mineral Declaration for Suppliers and the bank will report on the progress of implementation in 2026.
- We will host an external stakeholder engagement session in 2026 consisting of clients, suppliers, non-governmental organisations and other value-adding groups to further inform the Nedbank Human Rights in Business Strategy.
- During 2025, we will focus on the development and rollout of online and self-paced compulsory ethics and human rights training and induction modules for all employees.

The following documents must be read in conjunction with the Nedbank Group Modern Slavery Statement for additional information and evidence:

Link: [Results and reports | Nedbank](#)

- 2024 Nedbank Group Integrated Report
- 2024 Society report
- 2024 Governance Report
- 2024 Nedbank Group ESG data table



Jason Quinn

Chief Executive: Nedbank Group