

Nedbank Ltd Communication of Progress 2009 – UN Global Compact

Introduction

Nedbank Group Limited ('Nedbank Group') is a bank holding company that operates as one of the four largest banking groups in South Africa through its principal banking subsidiaries, Nedbank Limited and Imperial Bank Limited, in which Nedbank has a 50, 1% interest. The company's ordinary shares have been listed on JSE Limited since 1969.

Nedbank Group offers a wide range of wholesale and retail banking services through three main business clusters, namely Nedbank Corporate, Nedbank Capital and Nedbank Retail. After significant growth over the last few years Nedbank Business Banking has separated from the Nedbank Corporate business cluster to form a fourth business cluster from January 2009. Nedbank Group focuses on southern Africa, with the group positioned as a bank for all – from both a retail and a wholesale banking perspective.

The principal services offered by Nedbank Group comprise business, corporate and retail banking, property finance, investment banking, private banking, foreign exchange, and securities trading. Nedbank Group also generates income from private equity, credit card issuing and processing services, custodial services, unit trust administration, asset management services and bancassurance.

Imperial Bank focuses mostly on motor vehicle finance, which is marketed through its Motor Finance Corporation brand. It also offers property, medical and supplier asset finance.

Nedbank Group's headquarters are in Sandton, Johannesburg, with large operational centres in Durban and Cape Town, which are complemented by a regional network throughout South Africa and facilities in other southern African countries. These facilities are operated through Nedbank Group's 10 subsidiary and/or affiliated banks, as well as through branches and representative offices in certain key global financial centres that serve to meet the international banking requirements of the Group's South African-based multinational clients.

CEO Statement

In 2008 we continued to instil a culture of sustainability within Nedbank Group and succeeded in translating a number of strategic objectives into positive actions. Recognising that our continued success depends on our ability to manage and track sustainability performance, we have integrated sustainability measures as

components of our business processes and have incorporated specific sustainability measures into our various performance assessments. Our role as a corporate citizen, highly involved in the community and environment, forms the basis of our cultural transformation programme. We believe that engagement has the potential to encourage change, and we are committed to ensuring that our culture, values and policies serve to influence the behaviour of those with whom we work and interact, ultimately fostering a paradigm shift that will extend far beyond our own organisation.

Support is ongoing for the UN Global Compact and its principles on human rights, labour issues, the environment and anticorruption. We remain committed to the Equator Principles and continuously endeavour to improve our implementation of the principles. Nedbank is proud to continue in its role as Co-Chair of the UNEP FI African Task Force as a means of remaining actively engaged in the development and financing of sustainable solutions within the African context.

We have extended our endeavours to provide access to responsible banking services everywhere we operate. Access to finance was one of the bank's major growth areas, and in August Nedbank reached 1 000 000 Mzansi clients. The reduction in retail bank fees in 2006 and 2007 and the below inflation average increase in 2008 makes Nedbank very affordable particularly in the lower-income and mass-market segments.

For the second year in a row Nedbank found itself at the top of the Ask Afrika Orange Index for Banking Sector Client Service – the broadest independent service benchmark in South Africa. Our AskOnce campaign remains at the core of our service positioning and, after the exciting launch of the original AskOnce promise in September 2007, we launched five additional AskOnce service promises in July 2008.

Employees are the bedrock of any organisation, and we are convinced that our commitment to sustainability is essential to recruiting and retaining the best talent available in South Africa. Building our talent pool and retaining great staff as an employer of choice, growing our innovation capabilities and distribution network, and focusing on providing our clients with worldclass service, are all key to ensuring that our growth is truly sustainable.

We continue to enhance our culture by promoting engagement and behavioural change through employee participation. Despite challenging market conditions in 2008, our staffmembers consistently looked beyond themselves to the needs of others, undertaking extensive voluntary work through the Local Hero Programme, Team Challenge, Payroll Giving, Angel Tree, Deep Green Day and World Aids Day, among others. In addition to the

efforts of our employees, our group contributed almost R53 million to a broad range of community projects through the Nedbank Foundation, the BoE trusts, The Green Trust, The Sports Trust, the Arts & Culture Trust and the Nelson Mandela Children's Fund.

Our full conservation partnership with the World Wildlife Fund for Nature – South Africa (WWF-SA) has entered its third year, ensuring that WWF-SA remains very involved in the formulation of our sustainability strategies and, more importantly, allowing the organisation to challenge us to continually improve our performance in this regard. During 2008 Nedbank Group actively supported initiatives undertaken by WWF-SA to address various environmental challenges, including climate change adaptation and mitigation through the promotion of renewable energy technologies. In 2008 the total contribution to The Green Trust by Nedbank Group reached more than R90 million since inception. This money has been well-spent on over 150 major environmental projects, with nearly R70 million going into conservation.

Nedbank has long recognised that environmental management, and in particular the minimisation of our carbon footprint, is a non-negotiable element of our sustainable corporate performance. We have therefore issued a Climate Change Position Statement that sets intensity reduction targets and measures aimed at managing and minimising our own carbon footprint. To date we are the only South African bank to have done this so publicly. Our Climate Change Position Statement, Environmental Policy and Corporate Responsibility Framework continue to guide our approach, not only to our own operations, but also to our lending and financing practices. We have formalised a Group Environmental Forum to coordinate and track our progress and to provide strategic direction in this regard.

Further supporting our long-term, all-encompassing commitment to the environment, one of our new initiatives sees our group supporting the African chapter of the Prince's Rainforest Project, which has been established to bring together African government, business and non-government organisations to find practical ways to stop the deforestation of Africa's rainforests.

The credibility of our group among all its stakeholders depends heavily on our efforts in the areas of sustainability and governance and is supported by the levels of transparency we deliver through ongoing, detailed reporting. In recognition of our commitment to these aspects of our business the group received the Emerging Markets Sustainable Bank of the Year Award for the Middle East and Africa for the third year in a row. We were also included in the local JSE Socially Responsible Investment Index and the Dow Jones World Sustainability Index for the fifth consecutive year.

Nedbank Group keeps making huge strides towards our transformation objectives and we remain 100% committed to continuing this particular journey until we can confidently declare ourselves a truly South African company that is representative of all the people of our nation. Nedbank Group's overall performance against the FSC targets has been exceptional, as reflected in the A-rating attained under the Charter and the level 3 rating obtained under the dti Codes.

Aligned to our commitments, it is very encouraging to note that our brand equity has improved with marked increases in awareness, relevance and loyalty, particularly in the mass consumer market segment and that Nedbank remains the only major banking brand to have made positive improvements in brand equity during 2008.

In closing, I would like to offer my heartfelt thanks to every Nedbank Group employee, without whose commitment, hard work and positive attitude our group targets – financial or otherwise – would never be reached. The part each of them plays in ensuring the sustainable growth of every area of our business, uplifting our communities and preserving our environment is invaluable. My sincere thanks, also, to all our clients, shareholders and other stakeholders for their ongoing support of our group and the part they play in the continued success of our sustainability journey.

Scope of reporting

We have incorporated the management of environmental and social risks into our Enterprise-wide Risk Management Framework to ensure that these are properly integrated into our strategic focus and risk environment.

The G3 guidelines of the Global Reporting Initiative (GRI) form the basis for this annual report cycle, and an analysis of the group's compliance with these guidelines appears on page 136, Nedbank Group Sustainability and Transformation Report 2008, together with selected indicators from the GRI Financial Services Sector Supplement. There have been no significant changes in accounting standards regarding sustainability reporting.

http://www.nedbankgroup.co.za/financials/2008_sustainability/index.asp

Nedbank Group endorses the recommendations of the King Report on Corporate Governance for South Africa 2002 (King II). This report covers the activities of Nedbank Group, focusing primarily on the South African operations, but also including information from our African operations and our UK/Channel Islands businesses.

Indices and Awards

As part of Nedbank's sustainable journey, we are proud to be included in a number of indices and are well-represented at various forums.

- Nedbank Group was once again included in the Dow Jones World Sustainability Index for 2007/8. This is the fifth year in succession that the group has been included in the index – the world's premier performance benchmark for companies in terms of corporate sustainability. Nedbank Group is one of only 25 banks worldwide and three companies with primary listings in South Africa to be included on the index and received an overall score of 74% (2007: 71%).
- Nedbank Group fully supports the efforts of JSE Limited (the JSE) as the first stock exchange globally to develop a socially responsible investment (SRI) index, launched in May 2004, and is proud to be included in the JSE SRI for 2008.
- Nedbank was included in the 2008 South African Carbon Disclosure Leadership Index. Nedbank is also represented on the United Nations Environmental Programme Finance Initiative (UNEP F1) African Task Force, the UNEP Biodiversity and Ecosystem Services Workstream and the UNEP Human Rights Workstream.
- Nedbank is a founding signatory of the Climate Neutral Network.
- Nedbank is represented on the National Business Initiative's Sustainable Futures Advisory Committee.
- For the third consecutive year, 2008 saw Nedbank receive the Financial Times Sustainable Bank of the Year award for Emerging Markets: Middle East and Africa.

Nedbank Group views the incorporation of sustainable development in our strategy and business operations as the means to achieve the delicate balance between economic objectives, social development activities and environmental responsibility. This is exemplified by our commitment to social upliftment, providing broader access to financial services on a responsible basis, striving to be a great place to work, minimising the impact of our business operations and developing innovative products and partnerships that illustrate the link between social and environmental considerations and, of course, operating a profitable company. This approach is taken not only because it is the right thing to do, but also in recognition of the financial and reputational benefits of integrating sustainability into sound business practices.

As part of our commitment to genuine engagement with all our stakeholder groups, Nedbank Group aims to improve the depth and breadth of its reporting in every period and to increase the focus on its subsidiary entities.

This Sustainability and Transformation Report has been independently assessed by Ernst & Young to ensure the credibility of the information provided to our stakeholders. Ernst & Young looked at the materiality, responsiveness and inclusivity of the report, as outlined by AA1000PS principles. A detailed assurance statement appears on page 140. We thank Ernst & Young for its efforts in verifying the report and value the recommendations for improvement that have been made.

The Enterprise Governance and Compliance Cluster has responsibility for sustainability management and reporting. The Group Transformation and Sustainability Committee oversees sustainability considerations at Board level. This committee, as well as the Nedbank Board and Group Executive Committee, has considered and approved the contents of this report.

Nedbank Group and human rights

- **the UN Global Compact**

Nedbank is committed to respecting human rights in all its business activities through compliance with South Africa's highly regarded and comprehensive bill of rights in the Constitution and in labour legislation. Nedbank Group gives the necessary consideration to the impact of human rights in its Corporate Responsibility Policy and Environmental Policy and also participates in the United Nations Environment Programme Finance Initiatives working group, promoting the importance of human rights for the financial sector specifically. The project aims to develop and maintain an understanding of human rights and how they apply to financial institutions worldwide, so that financial sector professionals are equipped to make responsible decisions within their spheres of influence.

The United Nations (UN) Global Compact seeks to promote responsible corporate citizenship, so that business can form part of the solution to the challenges of globalisation. Nedbank Group supports the 10 principles of the UN Global Compact in respect of human rights, labour rights, environmental protection and anticorruption and is proud to be a signatory to the global compact. The group intends supporting and advancing those principles within its sphere of influence and is committed to making the global compact and its principles part of the group's strategy, culture and day-to-day operations.

The group also participates in the South African Global Compact Learning Forum.

Nedbank will be implementing the Human Rights Compliance Assessment during May 2009.

Environmental and social risk

Considerations in financing decisions and the implementation of the Equator Principles

Nedbank Group was the first African bank to adopt the Equator Principles, which is a set of international guidelines for banks to ensure that the projects they finance are developed in a socially responsible and environmentally sound manner. Detailed information regarding the Equator Principles can be found on the website at www.equatorprinciples.com.

In terms of our commitment to sound environmental management and the enhanced implementation of the Equator Principles, 2008 saw the continued provision of general sustainability and environmental training for our credit committees and our legal, risk transacting and management teams as well as the completion of a third two-day international Equator Principles training workshop for transactors and key support staff.

The consideration of environmental and social risks has been integrated in our credit policies and processes and in our risk management frameworks. Our process in financing projects includes an assessment of the social and environmental impact in terms of the Equator Principles when the initial due diligence is conducted and before the financing proposal is negotiated with the client and other relevant parties.

As the Equator Principles provide a sound framework for managing social and environmental risks and, as our business extends beyond project financing, Nedbank has drafted sector guidelines in respect of certain industry sectors that could potentially be exposed to high environmental or social risks. These sector guidelines are intended to support business by serving as an additional risk management tool. They incorporate principles aligned to the Equator Principles and extend beyond the Equator Principles by in addition providing guidance in respect of additional local and international benchmarks, legislative considerations and best-practice risk management considerations. The sector guidelines were drafted in consultation with WWF-SA and discussed with various Nedbank Capital and Nedbank Corporate representatives in order to create awareness of the guidelines and to also ensure that the guidelines would in fact serve to enhance the risk management processes in practice.

Nedbank Group and transformation

- Nedbank's transformation truths
 1. We are transforming because it is the right thing to do and not because we are told to do so. Transformation is a business imperative in Nedbank.
 2. Transformation affects every area of our business and every person we interact with – from staffmembers and stakeholders to clients, business partners, suppliers, shareholders, communities and the environment.
 3. Transformation is needed in South African society and business and it is the responsibility of every person to make it happen.
 4. Transformation requires an environment of trust and transparency and the opportunity for all people to be heard.
 5. Transformation in Nedbank will be unifying, fair and transparent.
 6. Although transformation has cost implications for Nedbank in terms of time, effort and money, it is seen as a short-term cost with long-term benefits.
 7. Transformation targets will be embedded in our strategies and business plans and negotiated through ongoing consultation.
 8. Transformation in Nedbank will see the proactive growth and development of the internal skills and talent pool.
 9. Transformation must, and will, focus strongly on the support and empowerment of black people, with special emphasis on Africans, women and people with disabilities in all areas and at all levels in the organisation.
 10. Transformation is non-negotiable. No regression on achievements will be allowed and there will also be no cross-subsidisation in the long term, with ongoing consequence management in the event of non-delivery by all areas in the business.

Transformation highlights of 2008

- Nedbank Group's overall performance against the FSC targets has been exceptional, resulting in the group attaining an A-rating under the charter.
- The group has exceeded the 2008 targets in all categories of employment equity, except black senior management where we are at 88,7% of target.
- Nedbank is exceeding its black small- and medium-enterprise and agriculture financing targets.
- During August 2008 Nedbank reached 1 000 000 Mzansi clients.
- The bank's skills development figures have steadily improved over the years, while major strides have been made in preferential procurement. Targets set for 2008 were surpassed early with an achievement of 53% in 2007 against a target of 50%.

- Targets in consumer education are currently seriously lagging. However, some corrective actions are underway to improve performance, albeit that it is difficult to reach the targets due to the requirement that 70% of the spending is to be on classroom style efforts.
- Nedbank is doing extremely well on investment and empowerment financing despite having to deliver on the highest target of all organisations in the financial sector. The group has exceeded its cumulative investment targets by 187,5%. BEE transaction financing remains one of its strong points, exceeding the cumulative target for 2008 due to an achievement of 438%.
- Attained level 3 rating under the dti Code.

As a company that continually strives to be economically viable, socially responsible and environmentally sound, Nedbank Group continues to protect and grow its reputation as the country's truly green bank. We remain committed to ensuring that our business remains financially sound and live out our commitment to Make Things Happen by serving as a driver of sustainable development within our business and on a far broader scale.

For further details in this regard including the Nedbank FSC Scorecard, please refer to the Nedbank Black Economic Empowerment Report and Annual Report at www.nedbankgroup.co.za

Transformation focus areas 2009

As transformation touches every area of our business, including our staff, shareholders, clients, procurement practices, business partners, the community and the environment, we will continue on our journey to transform our organisation into a truly South African bank, as seen by all our stakeholders, while playing an increasing role in uplifting our country, its environment and its people.

Being great at listening, understanding clients' needs and delivering on those needs are at the heart of our strategy and are summarised as being 'client-driven'. We do not believe that there is a considerable sustainable advantage in product, price or distribution, and our focus will therefore continue to be on delivering worldclass service.

Retaining, developing and attracting talent is core to the sustainable success of our organisation. Our culture has become increasingly important as a differentiating factor in the way we make decisions, treat clients, embrace the community, take accountability and care for others and our families, and in the way we do business. We

undertake to continue with our journey to foster a culture of caring for the environment and our society.

We will focus attention on further educating and informing our employees, clients and suppliers in respect of social and environmental initiatives, providing them with practical examples and knowledge to enable them to continue to manage their social and environmental risks through, among others, reducing their carbon footprint personally, at home and in the workplace.

Nedbank is committed to developing innovative products and solutions for our clients that benefit both the individual and the environment. We are also committed to developing innovative financing solutions to facilitate investment in clean energy and energy efficiency projects. Nedbank's energy project finance team is financing a number of renewable energy projects and will increase investments in this sector and other clean technologies, wherever possible. We have set up a carbon finance team, which is involved in the origination of Clean Development Mechanism projects under the framework of the Kyoto Protocol. For details in this regard please refer to our website at www.nedbankgroup.co.za.

We will continue to provide opportunities for staff to participate in environmental and social sustainability initiatives, remaining engaged both as an organisation and as individual employees so as to contribute to a consciousness shift within our organisation and within society at large.

Nedbank believes in playing its part in addressing climate change through, among others, increasing our energy, water and paper efficiency and reducing our carbon emissions. We also believe that we have a role to play in enabling the country's transition from a carbon-intensive economy to more efficient low-carbon alternatives through the financing decisions we make. We will endeavour to work directly with our clients to mitigate the risks arising from climate change and climate variability.

Stakeholder engagement

Nedbank Group believes that ongoing discussion and interaction with all our stakeholders is key to strengthening our operations and dealing with environmental and social issues in a transparent manner. Currently stakeholder engagement occurs daily on a formal and informal basis throughout the organisation.

Each stakeholder group has a unique set of interests and objectives in its relationship with Nedbank Group and a variety of methods are in place to communicate effectively with these stakeholders on an ongoing basis.

Stakeholder	Methods of interaction	Reasons for and benefits of interaction	Examples of engagements during 2008	Examples of sustainability initiatives as a result of feedback received
Shareholders and analysts	<ul style="list-style-type: none"> • Investor relations. • Local and international roadshows. • Ongoing formal and informal communication with shareholders and analysts. • Annual general meetings and other meetings. • Website. • Analyst briefings. • Feedback via broker reports. 	<ul style="list-style-type: none"> • Provide relevant and timeous information to current and future providers of capital to retain and increase investment in Nedbank Group shares. • Position Nedbank as a sound investment choice. 	<ul style="list-style-type: none"> • A total of 123 investor meetings as part of local and international roadshows following results announcements. • Participation in seven broker conferences. • An investor lunch held by Nedbank Corporate in Cape Town. • A presentation at the 11th Annual UBS Financials Conference. • A provisioning and credit policy presentation held by Nedbank Retail. • A total of 141 other management meetings with shareholders, analysts and rating agencies. 	<p>Some concerns were raised at the Annual General Meeting regarding the composition of the board and the potential impact thereof on the independence of boardmembers.</p> <p>Nedbank Group Executive Committee members highlighted that reviews of the board, board committees and each boardmember are conducted on an annual basis and that an external independent review is also conducted by the Institute of Directors on an annual basis.</p> <p>Such reviews continued in 2008 and the board remains fully aware of the requirement of independence according to King II.</p> <p>For further details, please refer to section 2 of this report.</p>
Government	<ul style="list-style-type: none"> • Government and public affairs business. • Support and advisory services. • Support of government social initiatives. • Input into legislative developments. 	<ul style="list-style-type: none"> • Build and strengthen relationships with government, both as a partner in the development of the country and as a current or potential client. • Provide input into the legislative development process that will affect the activities of the bank. 	<ul style="list-style-type: none"> • Ongoing interactions have occurred with government departments through our position on the FSC Council and through the submission of employment-related information to the Department of Labour. 	<ul style="list-style-type: none"> • Various engagements have contributed to securing five new public sector tenders in our Business Banking division. • A partnership concluded with the Department of Provincial and Local Government aims to boost ongoing government efforts to build capacity in targeted municipalities as part of Project Consolidate – a national hands-on support programme, aimed at revitalising local government. This partnership is proving to be one of the country's most successful public-private partnerships.

<p>Regulatory bodies</p>	<ul style="list-style-type: none"> • Ongoing meetings and interaction with regulators, including prudential visits, and statutory reporting. 	<ul style="list-style-type: none"> • Maintain a good relationship with regulators and ensure compliance with their requirements, thereby retaining Nedbank's licence to operate. 	<ul style="list-style-type: none"> • Enterprise Governance and Compliance hosted a Regulator Day on 20 June at which a number of our regulators, including the FAIS Ombud's Office, the Financial Services Board, the Banking Adjudicator, the Office of the National Credit Regulator, the Financial Intelligence Centre and SARB, engaged in dialogue with the governance and compliance fraternity and business representatives regarding the various regulatory intentions, challenges and expectations. • Our Group Risk division maintains good relationships with our various regulators on an ongoing 'open line of communication' basis. • SARB conducted a number of prudential visits during the year. 	<p>Nedbank participants in the Regulator Day gained a deeper understanding of the focus areas and challenges faced by the various regulators. This deeper appreciation has translated into efforts to continuously improve our governance, compliance and risk management processes.</p> <p>For further details please refer to section 2 of this report.</p>
<p>Local communities/ NGOs</p>	<ul style="list-style-type: none"> • Nedbank Foundation – ongoing support of projects and interaction with a wide variety of non-profit/government organisations. • Sustainability reporting. • Staff volunteerism programmes. 	<ul style="list-style-type: none"> • Create partnerships that will best facilitate Nedbank Group's corporate social investment activities. • Obtain input from communities and representative NGOs regarding key focus areas. • Create awareness of Nedbank Group in communities. 	<ul style="list-style-type: none"> • Feedback from communities and NGOs obtained via our various staff participation programmes that run throughout the year. 	<p>A survey conducted in respect of our Staff Team Challenge initiative indicated a need to consider additional incentives to enhance staff participation. In addition, employees would like to be allowed more time to participate in community activities.</p> <p>Nedbank Foundation has responded accordingly and some of the feedback has already been incorporated into its programme.</p>

<p>Suppliers</p>	<ul style="list-style-type: none"> • Ongoing interaction with suppliers and contractors. • Supplier education workshops. 	<ul style="list-style-type: none"> • Maintain an ideal and timeous supply of goods and services for Nedbank Group's operations. • Assist suppliers in ensuring their own viability through education, early-payment terms and other support. 	<ul style="list-style-type: none"> • Several meetings were held with Mondi and Sappi, together with their primary distributors, Waltons and Bytes Technology – focused primarily on sustainability and carbon footprint initiatives. • Continued engagements with Green Office and Nashua – our primary office consumable providers – regarding the use of remanufactured toner cartridges for all Nedbank office equipment. • Regularly engaged with many other vendors regarding our, and their, sustainability initiatives, often focusing on reducing consumption and the associated environmental impact. • Certain vendors, such as Waltons, have also partnered with Nedbank on various social upliftment initiatives, which aim to contribute and give back to the communities in which we all operate. • We continue to promote our preferential procurement expenditure and have engaged with various industry bodies, such as the Black Businesswomen's Association, to help identify companies with whom Nedbank may be able to form win-win relationships. 	<p>Information received has enhanced our understanding of the indirect elements of our carbon footprint, which have been taken into consideration in our carbon footprint minimising initiatives, eg the implementation of our Supplier Code of Conduct and the inclusion of environmental criteria in our supplier on-boarding questionnaire.</p>
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Business partners	<ul style="list-style-type: none"> • Membership of industry associations and bodies and strategic partnerships. 	<ul style="list-style-type: none"> • Continue learning through interaction with industry and cross-sectoral organisations. • Establish and build strategic partnerships. • Use business associations as a forum to promote Nedbank Group's viewpoint on key issues. 	<ul style="list-style-type: none"> • Ongoing participation on all Banking Association working groups and projects remains a key imperative. • Engagements with other corporates through the NBI Sustainable Futures Advisory Committee. • Monthly engagements with our black business partners who are also represented on relevant Nedbank committees such as the Transformation and Sustainability Board Subcommittee. 	<p>Learnings gained from interactions with the NBI have served to enhance our sustainability focus in a number of our business processes.</p> <p>Cosponsorship of the SA CDP Leadership Index Report.</p>
The environment/ environmental NGOs	<ul style="list-style-type: none"> • Environmental/sustainability partnerships with WWF-SA, UNEP FI and the National Business Initiative, among others, ensuring that clients undertake environmental impact assessments as part of their development processes. 	<ul style="list-style-type: none"> • Obtain input to ensure that Nedbank's operations are taking place in the most environmentally responsible manner and complying with legislation in all jurisdictions. 	<ul style="list-style-type: none"> • Engage with WWF-SA on a six-weekly basis in accordance with the Conservation Partnership requirements. • Hosted WWF Corporate Partners Breakfast to engage with other business partners and clients. • Hosted the WWF National Renewable Energy Conference to engage with government and other corporates in terms of the renewable-energy sector. • Representation on various UNEP FI committees and workstreams. 	<p>Engagements with WWF-SA have enhanced the robustness of our Equator Principles review and implementation process, eg sector guidelines drafted together with WWF-SA and presented to business areas by way of a number of workshops; WWF-SA representative attends the Group Environmental Forum.</p> <p>Refer to section 8 for further details.</p>
Clients	<ul style="list-style-type: none"> • Business interaction via Nedbank outlets. • Client education workshops, client satisfaction surveys (performed both internally and by external service providers), client complaint lines and call centres as well as marketing and advertising activities. 	<ul style="list-style-type: none"> • Understand and resolve client concerns or complaints and utilise these to improve service. • Make current and potential clients aware of Nedbank Group products and services. 	<ul style="list-style-type: none"> • AskOnce service delivery campaign. • CMAT™ assessment. • Ask Afrika Orange Index. • Internal Client Satisfaction scores. • Client Complaints Tracker system. • Client education workshops conducted at our Green Shops. 	<p>A need for client education highlighted and addressed through, among others, client education workshops conducted at our Green Shops.</p> <p>Refer to section 4 for further details.</p>

Media	<ul style="list-style-type: none"> • Communication and marketing (external marketing of the Nedbank Group brand, values and product offerings) and interaction with the media on an ongoing basis. 	<ul style="list-style-type: none"> • Respond to questions or concerns raised in the media. • Work with the media as a communication channel to reach all stakeholders and position Nedbank as a bank of choice for all South Africans. 	<ul style="list-style-type: none"> • Staffmembers liaise daily with various media contacts regarding business-related issues. All press releases drafted are archived on the Nedbank internet sites and media relations contact details are also detailed there for ease of reference and contactability. • Entertainment media events were held on 3 July and 30 October to provide an opportunity in an informal setting for Nedbank spokespeople to engage with media representatives. 	<p>A formal relationship-building programme was implemented during 2008 with regular interactions between the media and various Nedbank business unit spokespeople.</p> <p>No specific or additional actions were required according to feedback received during these sessions in 2008.</p> <p>Nedbank is very proactive in its relationships with the media and we attempt to preempt any potential media comment/feedback, where possible.</p>
Staff	<ul style="list-style-type: none"> • Staff cultural surveys. • Staff roadshows. • Ongoing communication via email, intranet, data casting and staff magazines. • Human resource management activities. 	<ul style="list-style-type: none"> • Ensure that Nedbank Group is an employer of choice by providing a safe and positive working environment. • Understand and respond to staff concerns and questions. • Provide all staff with information regarding the activities and strategic focus areas of the group. 	<ul style="list-style-type: none"> • Staff survey conducted and feedback provided. • Barrett Survey conducted and feedback provided. • Five formal face-to-face interactions between staff and Group Exco countrywide. • 3sixty internal magazine and online Engage updates to staff. • Two-day engagement on bank's strategic direction held with top 100 managers in June 2008. 	<p>Feedback from staff survey resulted in finalisation of our governance processes for people with disabilities (PWDs).</p> <p>Introduced Flexible Work Practices in April 2008 to enhance the employee value proposition.</p> <p>Voluntary HIV/Aids counselling and testing launched across the group.</p> <p>Refer to section 5 for further details.</p>
Unions	<ul style="list-style-type: none"> • Group Human Resources manages labour relations with the unions on an ongoing basis and consults on any changes in working conditions as well as on remuneration issues. 	<ul style="list-style-type: none"> • Maintain a good relationship with the unions and obtain approval for any decisions/projects that require changes in working conditions. 	<ul style="list-style-type: none"> • Monthly and quarterly consultation engagements have been held with the unions by way of Special Joint Committee meetings. • Annual salary negotiation meeting also held with union representatives. • Workplace engagements take place via our employment equity forums. 	<p>No specific or additional actions were required according to feedback received during 2008.</p>

This report, as well as information contained on the Nedbank and Nedbank Group websites, forms part of our ongoing efforts to communicate with all our stakeholders.

Results of our internal staff survey showed strong support for Nedbank Group's sustainability activities.

A sustainability highlights report was also included in the internal magazine, *3sixty*, which goes to all staff.

A summary of the Sustainability and Transformation Report is also included in the Nedbank Group Annual Report 2008.

Sustainability has become a key driving force in the growth of Nedbank Group, underpinning the long-term targets that have guided the group's progress in recent years and forming the foundation of the cultural transformation programme.

Sustainability is fundamental to ensuring financial prosperity and stability for investors and staff, integrating social and environmental responsibility for local communities and the countries in which the group operates, and remaining relevant and accessible to clients. Sustainability is a crucial part of the Nedbank culture, and one of the group's Deep Green aspirations remains 'to be highly involved in the community and environment'.

Nedbank Group continues to strive to be economically viable, socially responsible and environmentally sound. In doing so, we not only manage a sound business, but also demonstrate our commitment to being a driver of sustainable development on a far broader scale than merely within our own organisation.

A detailed sustainability report is available from http://www.nedbankgroup.co.za/financials/2008_sustainability/index.asp