About Nedbank

Nedbank Group Limited ('Nedbank Group') is a bank holding company which is one of the four largest banking groups in South Africa, with Nedbank Limited as its principal banking subsidiary. The bank was originally founded in 1888 in Amsterdam as the Nederlandsche Bank en Credietvereeniging ('Dutch Bank and Credit Union'). The bank expanded to South Africa in 1951 as the Netherlands Bank of South Africa Limited. The bank offers wholesale and retail banking services as well as insurance, asset management and wealth management.

Website [http://www.nedbankgroup.co.za/](http://www.nedbankgroup.co.za/)

Headquarters 135 Rivonia Road
Gauteng 2196 Sandton
South Africa

CEO/chair Mr. Michael William Thomas Brown
CEO

Supervisor South African Reserve Bank

Annual report Annual report 2020

Ownership listed on JSE Limited
Nedbank's complete shareholder structure can be accessed here.

Complaints and grievances Nedbank operates a ‘Talk to the ethics office’, which is available as a mechanism for any external parties to report any human rights concerns. Emails can be sent to TalkToTheEthicsO@nedbank.co.za.

Sustainability

Voluntary standards

Nedbank has committed itself to the following voluntary standards:

- Carbon Disclosure Project
- Equator Principles
- Global Reporting Initiative
- Natural Capital Declaration
- Principles for Responsible Investment (PRI)
- UNEP Finance Initiative
- United Nations Global Compact
- Universal Declaration of Human Rights

Investment policies

Nedbank’s webpage on corporate social responsibility can be accessed here.
Related Dodgy Deals

Nedbank has been linked to the following “Dodgy Deals”, e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals here. See the project or company profile for more details on the nature of the bank’s link to the Dodgy Deal.

Projects

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Country</th>
<th>Description</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mozambique LNG</td>
<td>Mozambique</td>
<td>LNG Terminal</td>
<td>Pipeline Transportation of Natural Gas</td>
</tr>
<tr>
<td>Cambo oil field</td>
<td>United Kingdom</td>
<td>Oil and Gas Extraction</td>
<td>active</td>
</tr>
<tr>
<td>Kusile coal power plant</td>
<td>South Africa</td>
<td>Coal Electric Power Generation</td>
<td>on record</td>
</tr>
<tr>
<td>Thabametsi coal power plant</td>
<td>South Africa</td>
<td>Coal Electric Power Generation</td>
<td>on record</td>
</tr>
</tbody>
</table>

Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Industry</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glencore</td>
<td>Switzerland</td>
<td>Coal Mining</td>
<td>on record</td>
</tr>
</tbody>
</table>

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

Tracking the Equator Principles

<table>
<thead>
<tr>
<th>EPFIs reporting status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
</tr>
<tr>
<td>Nedbank Group</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Mar 15 2022</th>
</tr>
</thead>
</table>

For more details see this page.

Banks and Climate

<table>
<thead>
<tr>
<th>Bank policy scores on fossil fuel financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
</tr>
<tr>
<td>Nedbank Group</td>
</tr>
</tbody>
</table>

## Bank policy scores on fossil fuel expansion

### Nedbank Group

### Explanation

**Total: 13 points out of 82**

- **4 points for a moderate exclusion of coal mining projects:** Nedbank does not finance thermal coal mines outside of South Africa. From 2025 onwards, it does not finance new thermal coal mines regardless of jurisdiction.
- **4 points for a moderate exclusion of coal power plants:** Nedbank does not finance any new coal power plants.
- **5 points for a strong exclusion of other/conventional oil and gas projects:** Nedbank does not finance new oil and gas exploration projects anywhere. From 2035 onwards, the bank will not provide new financing for oil production anywhere. The bank will continue to finance natural gas production where it plays an essential role in facilitating the transition to a zero-carbon energy system by 2050. Nedbank will also not provide financing for new utility-scale or embedded oil-fired power generation, unless it is integrated as backup supply to renewable generation projects. Finally, Nedbank will from 2030 onwards not finance new utility-scale or embedded gas-fired power generation with some exceptions.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Energy policy**

*Apr 22 2021*

For more details see [this page](#).

## Bank policy scores on oil and gas financing

### Nedbank Group

### Explanation

**Total: 11 points out of 120**

- **11 points out of 30 for other/conventional oil and gas policy:** see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

## Bank policy scores on tar sands

### Nedbank Group

### Explanation

**Total: 0 points out of 18**

See: [Policy scores Excel sheet](#)

For more details see [this page](#).
## Bank policy scores on Arctic oil and gas

**Nedbank Group**

**Explanation**  
Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

## Bank policy scores on offshore oil and gas

**Nedbank Group**

**Explanation**  
Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

## Bank policy scores on fracked oil and gas

**Nedbank Group**

**Explanation**  
Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

## Bank policy scores on LNG

**Nedbank Group**

**Explanation**  
Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

## Bank policy scores on other/conventional oil and gas

**Nedbank Group**

**Explanation**  
Total: 11 points out of 30

5 points for a strong exclusion of other/conventional oil and gas projects: Nedbank does not finance new oil and gas exploration projects anywhere. From 2035 onwards, the bank will not provide new financing for oil production anywhere. The bank will continue to finance natural gas production where it plays an essential role in facilitating the transition to a zero-carbon energy system by 2050. Nedbank will also not provide financing for new

For more details see [this page](#).
utility-scale or embedded oil-fired power generation, unless it is integrated as backup supply to renewable generation projects. Finally, Nedbank will from 2030 onwards not finance new utility-scale or embedded gas-fired power generation with some exceptions.

6 points for a weak phase-out of other oil and gas companies: Nedbank aims to have zero exposure to all activities related to fossil fuels addressed by its policy (coal mining, power generation, conventional oil & gas) by 2045.

See: Policy scores Excel sheet

### Bank policy scores on coal financing

**Nedbank Group**

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Apr 22 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total:</strong> 11 points out of 80</td>
<td></td>
</tr>
<tr>
<td>7 points out of 32 for coal mining policy: see <a href="#">here</a></td>
<td></td>
</tr>
<tr>
<td>4 points out of 32 for coal power policy: see <a href="#">here</a></td>
<td></td>
</tr>
</tbody>
</table>

See: Policy scores Excel sheet

For more details see [this page](#).

### Bank policy scores on coal mining

**Nedbank Group**

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Apr 22 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total:</strong> 7 points out of 32</td>
<td></td>
</tr>
<tr>
<td>4 points for a moderate exclusion of coal mining projects: Nedbank does not finance thermal coal mines outside of South Africa. From 2025 onwards, it does not finance new thermal coal mines regardless of jurisdiction.</td>
<td></td>
</tr>
<tr>
<td>3 points for the commitment to reduce financing of coal mining companies: Nedbank aims to decrease their financing for coal companies, infrastructure related to coal, and trade related to thermal coal to less than 1% of total group advances, and less than 0,5% by 2030. Nedbank defined coal mining companies as mining companies that derive more than 40% of their revenue from thermal coal mining.</td>
<td></td>
</tr>
</tbody>
</table>

See: Policy scores Excel sheet

### Bank policy scores on coal power

**Nedbank Group**

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Apr 22 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total:</strong> 4 points out of 32</td>
<td></td>
</tr>
<tr>
<td>4 points for a moderate exclusion of coal power plants: Nedbank does not finance any new coal power plants.</td>
<td></td>
</tr>
</tbody>
</table>

See: Policy scores Excel sheet

For more details see [this page](#).
Banks and Human Rights

Human Rights Benchmark Africa 2021

Banks and Human Rights

Human Rights Benchmark Africa 2021

Bank

Nedbank

Explanation

Nedbank’s human rights policies, processes and reporting were assessed as part of the Human Rights Benchmark Africa 2021. The bank is assessed as a Follower, with a total score of 4.5 out of 14.

Policy: 1/3
Due diligence: 1/5
Reporting: 1/3
Remedy: 1.5/3

For more details see this page.