

United Nations Global Compact CEO Water Mandate Communication of Progress for 2020/21

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Nedbank Group has signed up to the CEO Water Mandate in March 2011, and this is our ninth Communication of Progress. It is intended to fulfil the annual reporting requirements of our commitment to the UN CEO Water Mandate and discloses our progress against its six principles. Much of the information in this report was also disclosed in the 2020 Nedbank Group Integrated Report and the 2020 Nedbank Society Report. You can find both these reports on our website, nedbank.co.za.

1 Commitment to the United Nations Global Compact and CEO Water Mandate

Letter from our Chief Executive

Attention: United Nations Global Compact Office

June 2021

Nedbank Group - continued commitment to the United Nations Global Compact

As Chief Executive of Nedbank Group, I reaffirm our commitment to the United Nations Global Compact (UNGC) and the 10 principles that underpin it. In addition, as a group, we remain a signatory to the Equator Principles and the CEO Water Mandate and we continue to support the United Nations Environment Programme Finance Initiative (UNEP FI) Positive Impact Working Group.

These commitments, along with deliberate focus on the Sustainable Development Goals (SDGs), form an important part of our overall strategy as we align our core business to deliver on our purpose – to use our financial expertise to do good for individuals, families, businesses and society.

The SDGs represent a powerful lens to identify opportunities for business innovation and growth, and they define the 'good' in our purpose. As such, in 2020 we continued to reorient our strategic approach to focus on the most material SDG targets through our three main points of leverage – Products and Services: Sustainable Development Finance, Operations and Corporate Social Investment (CSI).

We are proud to support the work undertaken by the UNGC, cognisant of the important role that the private sector plays in this.

Yours sincerely

Mike Brown

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2 Introduction to Nedbank Group

Nedbank Group is one of the largest financial services groups in Africa, offering wholesale and retail banking, as well as insurance, asset management and wealth management services and solutions. In South Africa, Nedbank has a strong franchise evidenced by a 19% deposit and 19% advances market share.

Outside South Africa we operate in five countries in the Southern African Development Community (SADC), through subsidiaries and banks in Lesotho, Mozambique, Namibia, eSwatini and Zimbabwe. In Central and West Africa, we have a strategic alliance 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 offer 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. We employ an employee compliment of over 28 000 and our market capitalisation was R65bn at 31 December 2020, with headline earnings at R5,4bn.

We are considered one of South Africa's most transformed and progressive banks, with a level 1 broad-based black economic empowerment (BBBEE) rating. Besides being Africa's first and only carbon-neutral bank since 2010, we are part of the FTSE4Good Index and the Dow Jones Sustainability Emerging Markets Index. We occupy nine Green Starrated buildings with 16 Green Star ratings across various rating certifications, including Office and Existing Building Performance.

We understand that our success is contingent on the degree to which we deliver value to society – value that is aligned with what is material to our stakeholders. As such, it is important to understand our role in society and how society can be different because we are part of it. Banks play a crucial role in facilitating economic activity and enabling sustainable growth and development by moving capital from where it is to where it is required. A deep understanding of one's purpose helps to guide strategy and decision-making in this regard and should result in an optimal balance between long-term value creation and short-term financial results.

We have defined our purpose as 'to use our financial expertise to do good for individuals, families, businesses and society'. It follows, then, through the considered development and delivery of products and services that satisfy unmet societal needs that we can enable a thriving society, create long-term value, maintain trust and ensure the success of our brand.

The SDGs represent a universal agreement on the economic, social and environmental priorities to be met by 2030. They offer a powerful lens through which to identify opportunities for business innovation and growth, and an objective mechanism through which we can assess and report delivery on our purpose. That is why we focus on the most material goals and targets through our three main points of leverage – Sustainable Development Finance, Operations and CSI.



3 Overview of water in the South African context

As early as 2012 the World Economic Forum (WEF) warned that water security was one of the most significant risks to the planet and its people. Water concerns in one form or another have been listed in the top five risks of the WEF Global Risks Report ever since.

South Africa is the world's 30th driest country and is situated in a region where rainfall received is far below the levels required. As a result, South Africa is classified as 'water stressed' and its current inability to provide sufficient freshwater has affected rural and urban users as well as agriculture and other important sectors in the economy.

South Africa's water challenges are exacerbated by insufficient water infrastructure maintenance and investment, recurrent droughts driven by climatic variation, inequalities in access to water and sanitation, deteriorating water quality, and a lack of skilled water engineers. Water challenges are having significant impacts on economic growth and on the well-being of many South Africans. The arrival of Covid-19 further highlighted the dire need for access to good-quality water for communities: It plays a vital role in managing the spread of the virus.

The 2019 National Water and Sanitation Master Plan by government informs much-needed amendments to its existing water laws and gives the framework within which all stakeholders can work together towards a water-secure future for the country. The master plan paints a dire picture of an ever-deteriorating situation requiring urgent intervention from both government and the private sector. It states the following:

- Over three million people still do not have access to a basic water supply service and 14,1 million people do not have access to safe sanitation.
- Only 64% of households have access to a reliable water supply service.
- Some 56% of waste water treatment works and 44% of water treatment works are in a poor or critical condition, and 11% are dysfunctional.
- More than 50% of South Africa's wetlands have been lost, and of those that remain, 33% are in poor ecological condition.
- Some 41% of municipal water does not generate revenue; 35% is lost through leakage.
- Municipalities are losing about 1 660 million m³ per year through nonrevenue water. At a unit cost of R6/m³ this amounts to R9,9bn each year.
- R33bn more is needed each year for the next 10 years to achieve water security.

The drought status across much of the country has improved with good rains experienced in 2020 and predicted for 2021. It is important, however, to maintain wise water use behaviour across the country. At Nedbank, we have continued to see an increase in collective action between communities, government, farmers and private companies to address water use behaviour and adhere to water-imposed restrictions and targets.

4 Responding to environmental risks and opportunities

Nedbank Group acknowledges the risks posed by climate change and the interrelatedness of water, food and energy security. In line with our philosophy of effectively managing risk and harnessing the opportunities it presents, climate change is approached from the dual perspective of limiting its impact on stakeholders, while unlocking any potential benefits.

Key risk	Impacts	Responses and opportunities
Energy security	Economic challenges Political uncertainty Resource instability Price increases Energy efficiency Links to SDG 7 and 13.	We have developed an Energy Policy that builds on our Climate Change Position Statement . This policy outlines our commitment, over time, to align our business strategy, policies, mandates and incentives with the Paris Agreement. Accordingly, we expect to align with a science-based glide path across all sectors over the next few years to inform how we will help clients – and society more broadly – to achieve a net-zero economy by 2050. In concert with a planned withdrawal from fossil fuels, we will multiply our efforts to finance non-fossil energy solutions that will accelerate socioeconomic development, including renewable energy; energy efficiency; energy storage; electrification of high-emission sectors (e.g. surface transport and heat); and other emerging technologies such as hydrogen, when and where appropriate. In all Renewable Independent Power Producer Programme (REIPPP) projects to date we have arranged 42 transactions in renewable-energy projects, underwriting a total of R36,2bn and paying out R31,5bn. In 2020, four photovoltaic (PV) projects (265 MW) and two wind projects (172 MW) reached commercial operation, contributing a total of 437 MW to South Africa's power system. We continue to build on our experience in funding renewable-energy projects as we support our clients in their efforts to source cost-effective and secure renewable-energy supply. In 2020 we deployed a further R60,9m (2019: R163,5m) into projects with a range of leading energy developers and expanded our financing beyond energy generation to include energy-efficiency technologies such as lighting and refrigeration. This continued innovation in our funding structures has further cemented our position as the leading financier in this sector. In addition, R197m (2019: R1,7bn) of our property finance lending over the past financial year went towards facilities that included the installation of solar power. Nedbank, in partnershi

Water security Health risks Our water strategy is three-pronged, focusing on water quality, quantity Reduced crop and access. Evidence of this strategy at work can be found throughout this report. vields/food shortages **Economic** stagnation and decline Water restrictions Price increases Links to SDG 6. Food security · Economic decline The agricultural sector uses the majority of South Africa's water. That is why working with this sector to improve farming practices and things like · Health risks water efficiency is vital. Food shortages · Price increases To mitigate the risks and challenges for farmers associated with rising · Land use change temperatures and lower rainfall, we developed an innovative funding Social unrest solution in 2019. It is designed to support farmers directly (or through a financing arrangement with their local cooperative) with sustainable farm Links to SDG 2 and 12. interventions, ranging from water storage maximisation solutions and soil health interventions to cutting-edge irrigation equipment and shade netting to reduce evaporation. In terms of production, for farmers that made use of the funding solution, there has been a 30% increase in pack-out percentage (a measurement for the amount of picked fruit suitable for export) for orchards protected against harsh conditions such as hail and strong winds to date. This translates to an increased on-farm revenue of R120 000 per hectare for the 2020 season. Resource consumption also showed a pleasing decline. Average irrigation water uses among farmers who installed shade netting decreased by 20% season on season. This translates to a saving of 1,2 million litres of water per hectare. We have partnered with FoodForward South Africa (FFSA) in a number of ways, including support for their Second Harvest Programme, which encourages large commercial farmers to donate their agricultural surplus to address hunger and reduce the environmental impact by diverting good-quality edible surplus food. Reducing food waste and loss is also a highly effective solution for fighting climate change. During 2020, we provided a donation of over R1,5m that went towards FFSA's operational costs, effectively supporting the provision of over R1,7m meals. FFSA's work will also be bolstered by a R6m donation over a three-year period from the WWF Nedbank Green Trust. This funding will be used to enhance food recovery and food redistribution, while also tackling the issue of food waste in our food value chains. There are approximately two million smallholder farmers in South Africa and many of them rely on the land to feed their families, hopefully with some surplus to sell or trade. Given the importance of this sector in supporting large numbers of South Africans, the WWF Nedbank Green Trust and the Nedbank Foundation have proactively sought projects that look to bolster its resilience. Importantly, these projects are also going to share learnings between them, leveraging the impact of the funding. The projects are as follows: • Mahlathini Development Foundation will use the R3m investment to work with 135 farmers in rural KwaZulu-Natal and the Eastern Cape to improve their agroecological farming practices to double their food production. • Lima Rural Development Foundation is investing the R2,2m to work in the Eastern Cape to safeguard and rehabilitate springs and water infrastructure so that 3 000 community members, 600 households and a

range of smallholder farmers have access to potable water for basic needs and food production. • Woza Nami is piloting systems to address food security challenges with 350 farmers in a number of informal settlements in KwaZulu-Natal. The project aims to promote healthy food environments underpinned by agroecological farming in informal settlements. The WWF Nedbank Gree Trust approved R1,4m along with investments from Spar and the DG Murray Trust to facilitate the work with eThekwini Municipality, the Southern Africa Food Lab, a number of universities, and businesses.
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5 Meeting the commitments to the CEO Water Mandate: Direct operations

'Water plays a critical role in the economic growth and development of our continent. Many of the countries in which we operate are water scarce and the infrastructure for fresh- and waste water cannot meet the needs of growing, increasingly urbanised populations. Access to finance and innovative financing solutions will help to address these infrastructure challenges, and so we are embracing our role as a catalyst and facilitator of effective water partnerships and investments.'

Terence Sibiya, Group Executive Nedbank Africa Regions and SDG 6 Lead.

Operational targets: We continue to set reduction targets to limit the impact of our operations on the environment. These targets clearly specify the carbon emissions and resource use levels to which we aspire as a group and which we use to guide behaviour at group, cluster, business unit, team and individual level.

These targets are integrated into applicable performance contracts, and regular communication ensures that our employees are aware of the important role they have to play in helping to limit the impact of our operations on the environment. In assessing the achievement of our reduction targets, it is necessary to define what we measure and where the measurement is undertaken in the group. Nedbank measures actual water consumption (in owned and managed buildings) against our water intensity reduction target and progress reports to the Group Transformation, Social and Ethics Committee, a subcommittee of the Nedbank Group Board. The water data and supporting information is reported annually in the Nedbank Group Integrated Report and the Sustainable Development Review. The data is also externally and independently assured as part of the Deloitte and Ernest & Young assurance of the report.

In 2020 total water consumption across all our campus sites decreased by 25% to 191 194 kl (2019: 254 801 kl). This decrease was achieved primarily due to the majority of our employees working from home because of Covid-19. The consumption level was 10,00 kl per full-time equivalent (FTE) when compared with the 2019 consumption rate of 13,33 kl per FTE. We continued with our commitment to water efficiency in our operations despite fewer employees being able to use our facilities. These interventions included the installation of 254 Propelair air flush toilets at our head office in Sandton. These toilets use 1,5 l of water per flush compared to 9 l per flush in normal toilets.

We continue to invest significantly in the monitoring and maintenance of our water infrastructure. Water leaks demand immediate action and cannot be fully prevented through proactive means. Often the only way of identifying a water leak is through meter readings, which means that substantial volumes can be lost before a leak is noticed. Our employees play a vital role in our water reduction efforts and we continue to invest in raising awareness and educating our employees on ways in which they can reduce their water use.

Water-saving initiatives: Nedbank advocates behavioural change in our employee base. The following campaigns and activities were used in 2019/20 to drive employee awareness on the importance of water conservation:

The Nedbank Water Savings Guide – We continued to run external and internal campaigns to drive water saving awareness and market our water savings guide. The guide is geared towards helping individuals and families understand the country's delicate water situation and giving simple tips that they can implement to reduce their water footprint. The guide has been downloaded over 2000 times since its launch. Click here to view the guide.

We ran internal thought leadership sessions for employees that covered what Nedbank and our civil society partners such as the World Wide Fund for Nature (WWF-SA) are doing to support water conservation in South Africa. The objective of these sessions was to update employees on work happening through Nedbank and others to develop and support the water sector and to inspire employees to do more through work and at home to conserve water.

Our Water Sector Forum invited academia, from both the private and public sectors, in the fields of hydrology and innovation research, to help improve the bank's understanding of this complex sector.

Water risks: Nedbank is dependent on its clients being able to access banking services with ease. The physical impacts of climate change have the potential, in extreme circumstances, to affect our ability to service our clients. Our climate change strategic plans take account of this potential physical risk and provide for action plans (Business Continuity and Disaster Recovery) for the medium term (three to five years). Nedbank has already experienced incidences of branch and office closures due to unstable water supply, water restrictions in many areas and even extreme weather events such as flooding. The Nedbank risk management processes and business continuity and disaster recovery plans are designed to identify and address these potential physical impacts of climate change on our business processes and premises. The Nedbank business continuity management policy and programme addresses physical risks on a site-specific as well as regional basis.

Lending: While were we able to support a number of sizeable water deals in 2020, we did not see lending to the water sector at levels we would have liked, given the many challenges in the sector. We have increased our support of some key water providers and other stakeholders. These relationships continue to give us valuable insights into effective water management and stewardship as we grow our role as catalyst and partner in the water sector. Examples of where we have supported the sector through lending and banking services in 2020 include the following:

- Awarded a 10-year amortising term loan of R2bn for the Trans-Caledon Tunnel Authority (TCTA) for the Vaal River System. This funding is for the second phase of the Lesotho Highlands Water Project to transfer water to Gauteng. This is in addition to the R600m we have provided to the TCTA for their projects to date.
- Renewed a R500m liquidity facility to Rand Water to support the running of this important water institution.
- Provided over R70m for the Knysna local municipality, of which almost R59m was committed to fund a water-related infrastructure upgrade, including main water reticulation, water treatment plants and a new sewer plant.
- Were primary transactional banker to key water institutions, including Umgeni Water, Ekurhuleni Water Care Company, the City of Cape Town water board and Nafasi Water, the only black-women-owned industrial water technology and utility services company in South Africa.
- Were lead arranger and provider of preference share funding to South African Water Works for two water concessions at Mbombela and Ballito.

We take a shared commitment approach to water saving by including water sustainability considerations in the environmental screening processes that inform our lending decisions. Where necessary, we guide clients on ways to improve their social and environmental performance, including their water dependency. Our Safety and Environmental Management System (SEMS) assessment tool is fundamental as it enables us and our clients to measure alignment with accepted environmental as well as social standards and legal compliance, and also address any challenges or shortcomings that might otherwise have hindered business progress or created exposure to undue risk.

Nedbank uses the WWF Water Risk Filter as a compliance risk management tool to assess the viability of projects and investments in high-impact industries as well their potential impact on the country's water resources, where appropriate.

6 Meeting the commitments to the CEO Water Mandate: Greening the supply chain and watershed management

Our suppliers are key to our long-term success. Our procurement methodologies and practices are therefore designed to meet our need for goods and services in a way that achieves value for money while also promoting positive outcomes for our suppliers, the environment and society as a whole. To enable this our procurement function works closely with our suppliers to promote and enable shared growth, strong relationships and greater sustainability across our entire supply chain.

Our total supplier base has a transformation status that counts towards Nedbank's BBBEE procurement spend scorecard. Over the past two years we have seen pleasing improvements across key transformation categories, particularly through supplier relationships in the small, medium and microenterprise (SMME) business development sectors. In addition to this, we maintain our relationship with our suppliers in terms of their environmental performance.

7 Meeting the commitments to the CEO Water Mandate: Collective action and community engagement

As Nedbank, we know that value is optimised through shared responsibility and collaborative action. We place a priority on partnering with people, organisations and communities that share our passion for sustainable development and recognise the potential that exists to maximise positive impacts by working together. That is why we proactively look for such partnerships across all our stakeholder groups to contribute towards increased awareness and understanding of the sustainable development imperative to address water- and sustainability-related challenges.

Such partnerships and engagements in 2020/21 included:

- Nedbank's partnership with WWF-SA on its Water Balance Programme for eight years, providing R12m in funding and resulting in our being operationally net-zero water users, as well on its Sustainable Agriculture Programme, investing R18m over six years. These long-term projects focused on clearing water-thirsty invasive alien vegetation in and around vital water catchment areas to maximise the amount of water that remains in our catchments and promoting better farming and production practices in the fruit, dairy, beef, wine and sugar sectors. In 2020 we continued with our water source area conservation partnership with WWF-SA. The focus of this programme is on the protection and development of effective water ecosystems that consider the need to protect South Africa's essential water source areas, while at the same time supporting communities that rely on these areas for their livelihoods. The new partnership prioritises support of water security, reducing land degradation and improving local economic opportunities for rural communities in the Eastern Cape, which is home to the second-largest water source area in South Africa. The hope is that, over the five years of the partnership, the project will come to showcase the value of a water source partnership model and deliver valuable learning and insights that can be replicated nationally.
- The WWF Nedbank Green Trust: Over the past five years more than R112m has been invested in 34 water and conservation projects. Altogether 18 of those projects at an investment of nearly R42m focused on water (fresh and marine). Projects include the following:
 - The South African Marine Protected Areas Network Over a number of years, the WWF Nedbank Green Trust has provided catalytic funding for marine protected areas (MPAs) to the amount of R3,89m. In 2020 the trust approved a new round of funding for the South African MPA network project (Sampan). This project seeks to take MPA expansion another step forward by working towards protecting South Africa's 150 marine ecosystems and ecologically and biologically significant areas. A key targeted outcome of this work is to improve participation by various stakeholders in related government processes and capacitate these stakeholders as well as the Department of Environmental Affairs to prevent delays in taking action that will secure the future success of MPAs. Sampan will also partner with the West Indian Ocean Protected Areas Network so that all the countries involved, including the coastal states up the east coast of Africa and the Indian Ocean island states, can benefit from the network's shared research and resources.

- Boat-based marine tourism The WWF Nedbank Green Trust, in partnership with the Nature's Valley Trust (NVT) and the Nelson Mandela University's Institute for Coastal and Marine Research, has launched a project called Developing and Assessing Sustainable Boat-based Marine Tourism. In the marine environment whale and dolphin watching is the fastest-growing tourism sector in the world, creating economic, social and environmental benefits. This project, which has thus far received trust funding to the value of R2,06m, aims to track these benefits in the South African context and determine the viability and potential of environmentally responsible boat-based marine tourism.
- Safeguarding sea beds The Safeguard our Seabed project is a collaborative project between the Centre for Environmental Rights and WWF-SA, which has provided funding of almost R2,6m with the aim of securing the long-term ecological integrity of South Africa's offshore marine habitats. The Safeguard our Seabed Coalition, which was established in 2015, includes organisations that represent the interests of commercial and small-scale fishing, organised labour and environmental justice organisations. The main objective of the coalition is to pursue a moratorium, or ban, on marine phosphate mining in South Africa.
- W12 Congress: The W12 is a grouping of water professionals and water authorities from water-stressed cities across the world. They have adopted the W12 protocol, a United Nations Educational, Scientific and Cultural Organisation (Unesco) -endorsed peer-to- peer tool that helps them make effective decisions, share solutions and rethink water resilience over the long term. A particular highlight of 2020 was the W12+ Drive-in event for which we acted as host and premier banking partner. This event, broadcast across the globe from Cape Town, included participants like Unesco, DuPont, Xylem, the International Water Bank, the premier of the Western Cape, and the city.
- WWF Nedbank Green Trust Marine Plastic Pollution Programme: It requires clients, industries, retailers
 and government to work towards urgently implementing practical approaches and policies to address the
 marine and environmental plastic problem collectively throughout its life cycle from production and
 consumption to waste management. This national programme is funded through the WWF Nedbank Green
 Trust for 2018 to 2021 to the amount of R2,8m.

8 Meeting the commitments to the CEO Water Mandate: Transparency

Nedbank Group reports according to the Global Reporting Initiative G4 principles and King IV integrated reporting requirements. Nedbank water use is independently assured by Deloitte and Ernst and Young as part of their assurance of Nedbank Group's Integrated Report.

Nedbank Group sustainability credentials:

- Carbon-neutral status Africa's first carbon-neutral financial organisation. Carbon-neutral since 2010.
- FTSE4Good Index A global responsible-investment index for companies that demonstrate strong environmental, social and governance (ESG) practices. Included in 2020.
- FTSE/JSE Responsible Investment Top 30 Index Constituent of the index.
- Dow Jones Sustainability Emerging Markets Index 2020 A global performance benchmark for companies in terms of corporate sustainability. Included since 2004. Inclusion helps attract investment to the company.
- Nasdaq Sustainable Bond Network Nedbank is the first South African sustainable-bond issuer to be invited to join.
- South African Carbon Disclosure Project Index 2020 Scored an 'A' for performance. The score recognises our corporate environmental action on climate change.
- WWF-SA Water Source Areas partnership (2019-2023) Invested R25m (R5m annually over five years) to safeguard critical water source areas, improve rural livelihoods and promote land stewardship.
- Green building ratings Nedbank occupies 10 Green Star-rated buildings with 18 Green Star ratings across various rating certifications, including Office and Existing Building Performance.
- Independent ESG ratings Nedbank rates well among its global peer group.

Nedbank aligns to or is represented on the following:

- · UN SDGs.
- King IV.
- The Unep FI: Africa Network, National Capital Declaration, Positive Impact Initiative and TCFD Phase II Working Group.
- The Code for Responsible Investing in South Africa.
- The National Development Plan.
- The Banking Association South Africa: Sustainable.
- Finance Committee, Positive Impact Finance Task.
- · Group and Climate Risk Forum.
- UNGC: the CEO Water Mandate.
- The Association of Ethics Officers in Africa.
- The Organisation for Economic Cooperation and Development: Financial Sector Mapping Advisory Group.
- The National Business Initiative Advisory Committee on Climate Change.
- The Embedding Project: South Africa Peer-to-peer Network.
- The International Finance Corporation Performance Standards.
- The Equator Principles.
- The UNGC Advisory Committee.

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