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Classification: Level 1  
Cluster name: Group Risk –  
Market Group  
Conduct Risk  
Previous review date: November 2023  
Previous approval date: July 2024  
Next review date: July 2026

# Complaints Management Policy

## Executive Summary

### Extract



#### 1 Why we need this policy

Nedbank Group (**we, us, our, the group, the bank**), including subsidiaries, is committed to managing **complaints** from clients effectively. We aim to treat clients fairly, not place any unreasonable pre-sale or post-sale and service barriers, and not causing detriment (harm) to clients.

We must act professionally and reasonably as well as cooperate with all stakeholders so we can resolve client complaints fairly and efficiently.

#### 2 Goal of this policy

The goal of the policy is to:

- formalise and document our approach to **complaints management**;
- define the principles that govern complaints management;
- guide business units on the formulation of level 2 policies where applicable; and
- act as a guiding policy framework according to which complaints management practices within the group are carried out.

#### 3 Where this policy applies

This policy applies to all employees, including those who are client-facing and/or deal with the management of client complaints.

#### 4 Key principles

The key principles of this policy are summarised as follows:

##### 4.1 General principles

- (a) All complaints management policies must be in line with this policy as well as relevant **regulatory** requirements and ensure that clients are treated equally (without favouritism or discrimination).
- (b) The policy must be supported by an appropriate complaints management framework, policies and process within each cluster, division or business unit.
- (c) All complaints must be managed in a way that is fair and reasonable to both the client and us.
- (d) Clients may submit complaints through any channel. The channel for submitting complaints must be set at cluster level and supported by appropriate processes.
- (e) The complaints management procedure at minimum must be transparent, readily available, visible and easily accessible through all channels to clients, vendors, third parties and employees.
- (f) The procedure must be communicated to the clients in plain and understandable language and comply with the Nedbank Language Policy and/or any other regulatory requirements, at whichever point of presence the client prefers.
- (g) All complaints must be reduced to writing either by the client or our employee and must clearly set out the details of the complainant's dissatisfaction. Where a complaint is reduced in writing by our employee, for whatever reason, they must get the client's confirmation of the correctness and accuracy of the complaint.
- (h) Regardless of the communication channel, it is crucial to retain evidence showing that all complaints have been successfully addressed and closed with the client.
- (i) All communications relating to the management of complaints – including the process followed, progress, resolution, the details of the individual managing the complaint, and the relevant department – should be clear and understandable.
- (j) All cluster, division and business unit complaints management processes must include an internal escalation process if feasible, where an escalation committee is established to deal with complex and unusual complaints as well as **appeals** and **deadlocks**. Procedures within the internal escalation process must provide for the internal escalation of complex or unusual complaints as well as the allocation to a person of appropriate

seniority and expertise within the group, as part of the complaints management framework.

- (k) If a complaint is dismissed, the affected client must be made aware of the options available to him or her.
- (l) All complaints communication must be done through the client's preferred method of communication.
- (m) There will be no fees or charges on any client for any efforts we make to resolve any complaint.
- (n) Complaints must be effectively resolved in the shortest reasonable time, and in line with any **prescribed timeframes**.
- (o) If a complaint is **upheld** and we make a commitment to make a **compensation payment** or **goodwill payment** or to take any other action, we must carry out the commitment without undue delay and within any agreed timeframes.
- (p) Compensation payments arising partly/fully from operational failures must follow the Operational Risk Loss Event Policy, to ensure the group's loss and risk profile view is complete and informed.
- (q) Where a complaint is **rejected**, the complainant must be provided with clear and adequate reasons for the decision.
- (r) The complaint outcome and decision must always be fair and in line with applicable industry codes or guidelines as well as good banking practice.

#### 4.2 Stakeholder management

##### 4.2.1 Regulatory bodies

When it comes to complaints, only the owner of the Complaints Management Policy – in conjunction with Group Compliance: Supervisory Affairs and Strategic Reporting – are authorised to manage the relationship with regulatory bodies, along with other duly appointed representatives for the various entities in the group (this follows from reading this policy together with the Regulators Contact Policy).

##### 4.2.2 Ombudsman scheme (\*guidance summary)

- Only the appointed ombudsman scheme liaison officer for the various entities of the group may manage matters or complaints referred to or from an ombudsman scheme.
- We must comply with all ombudsman scheme processes and procedures strictly.

##### 4.2.3 Media

Any and all complaints that are in the **media** must be dealt with strictly in terms of the internal - and external-communication and social-media policies.

This serves as an extract of the Main Complaints Management policy.  
Signed on behalf of : D Beyers

Eleni Albanis: 