

OUR EXECUTION MODEL

Our business model enables us to respond dynamically to our operating environment while executing our strategic priorities.

OUR INPUTS AND HOW WE ORGANISE OURSELVES

We manage our resources and relationships responsibly in what we do and how we do it. This allows us to deliver the best outcomes for our clients, our people, our shareholders and other stakeholders.

OUR INPUTS

We manage our resources and relationships responsibly in what we do and how we do it, to deliver the best outcomes for our stakeholders.

SC/MC	Clients <ul style="list-style-type: none"> Over 13 million clients 1 114 branches 8 970 ATMs
HC	Employees <ul style="list-style-type: none"> Over 50 000 group employees High-performance ethical culture Positive employee engagement survey score Strong executive and leadership teams Engaged and proficient employees
IC	Stakeholders <ul style="list-style-type: none"> Reputable and ethical brand Strong relationships with regulators and governments Modern banking platform supporting innovative client solutions Strong strategic partnerships include ICBC, Microsoft and Amazon
FC	Providers of financial capital <ul style="list-style-type: none"> EQUITY R209bn DEPOSITS R1.4tn POLICYHOLDERS' LIABILITIES R324bn
SC/NC	Society <ul style="list-style-type: none"> Working with clients to manage environmental risk Dedicated sustainable finance unit to drive sustainable finance investment Founding signatory of the United Nations Principles for Responsible Banking

HOW WE ORGANISE OURSELVES

Implementing our strategy

Our strategy is unchanged. Our business lines and corporate functions are responsible for executing the strategy and, in turn, delivering the outcomes in the desired timeframes.

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Managing our risks and opportunities

We align our risk appetite to changes in our operating environment, instil a risk-aware culture throughout the group and proactively enhance our risk management capabilities.

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Embedding good governance

Our governance approach promotes strategic decision-making that combines short-term and long-term outcomes to reconcile the interests of the group and society in our pursuit of sustainable value. Our governance framework supports ethical and effective leadership, corporate citizenship and a sustainable organisation.

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Measuring our performance

We track the progress we make in executing our strategy according to the outcomes and metrics associated with our value drivers.

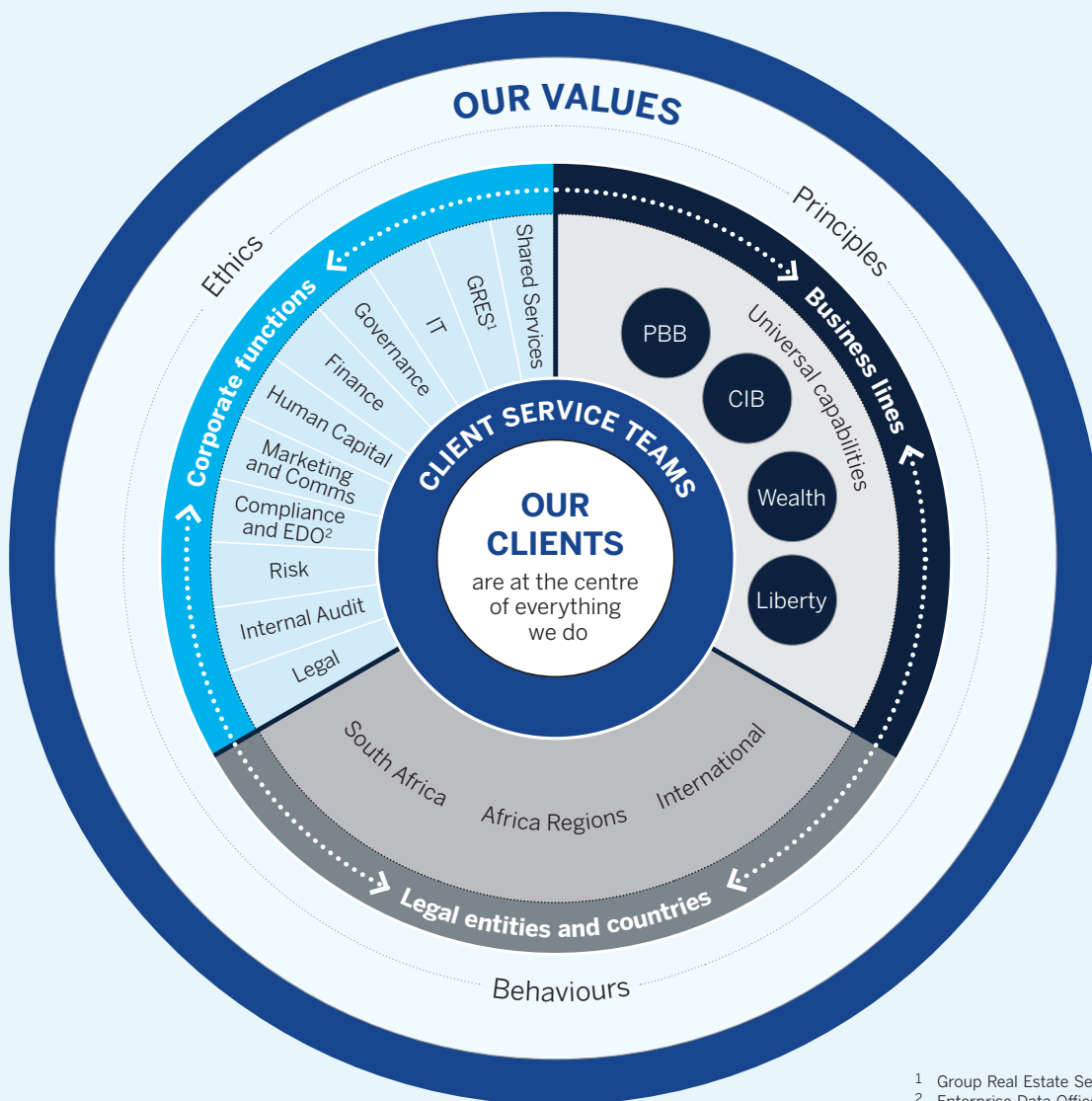
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Business activities

Our business lines and corporate functions work together to deliver our banking and insurance solutions.

As an integrated financial services group with a broad offering of products and services, we are organised to do valuable things for our clients in an integrated way.



¹ Group Real Estate Services.
² Enterprise Data Office.

OUR OUTPUTS AND OUTCOMES

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EXTERNAL ENVIRONMENT

The drivers of our strategy – the market forces impacting financial services in Africa, and the expectations of our stakeholders.

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OUR OUTPUTS AND OUTCOMES

We deliver complete solutions that help our clients to transact, earn, grow, insure, save and leave lasting legacies for future generations. We act in a socially responsible manner to drive the financial wellbeing of individuals, businesses and economies, creating sustainable value for the group, our stakeholders and for Africa.

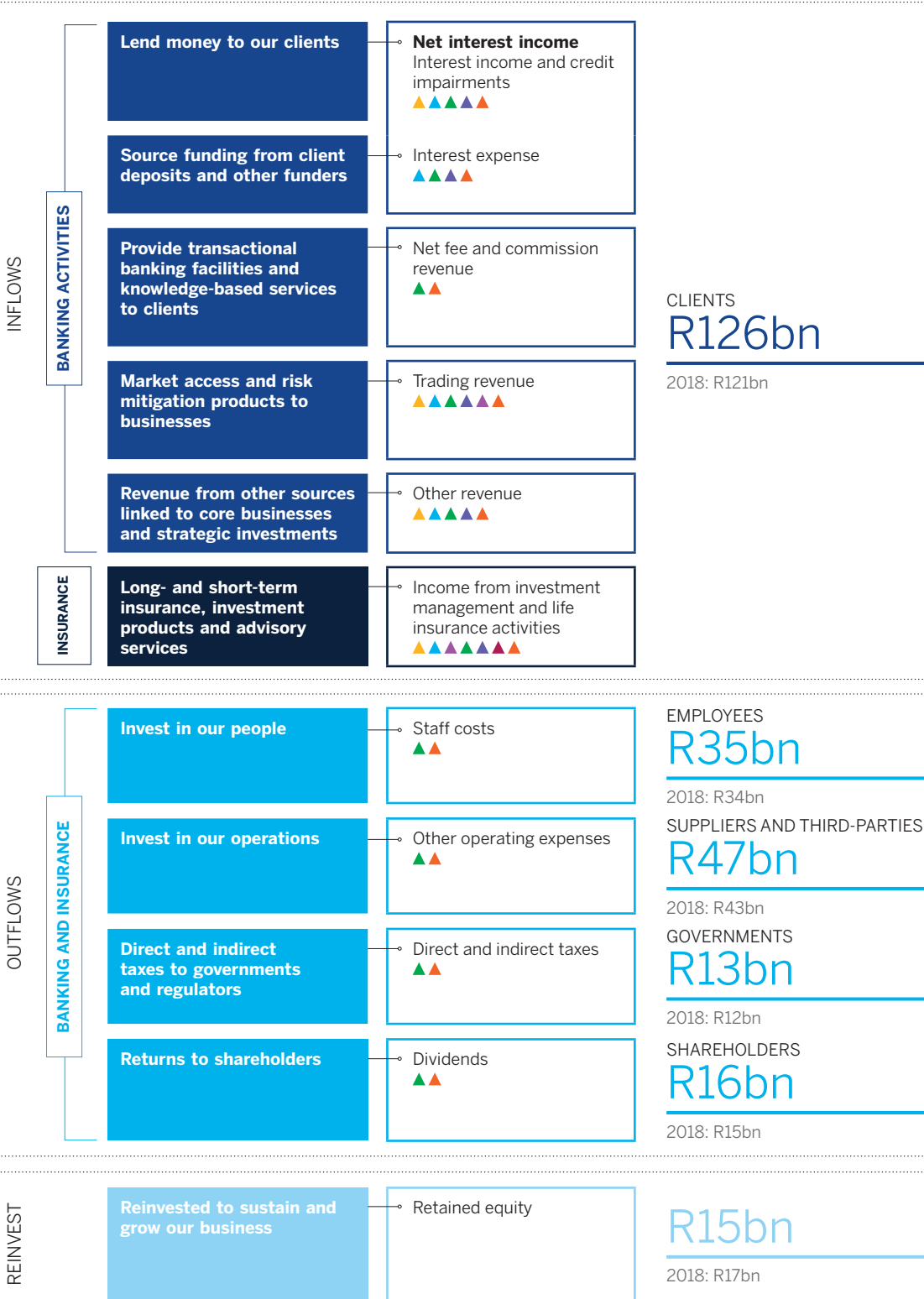
WHAT WE DO
Business activities and outputs

FINANCIAL IMPACT AND ASSOCIATED RISK

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VALUE SHARED BETWEEN ALL STAKEHOLDERS

OUR OUTPUTS AND OUTCOMES



Associated risks:

- ▲ Credit risk ▲ Interest rate risk ▲ Insurance risk ▲ Business and reputational risk
- ▲ Funding and liquidity risk ▲ Market risk ▲ Operational risk, including compliance, environmental and/or social risk

OUTCOMES

What this means for the group

What this means for our stakeholders

Interest earned on loans granted to clients less loans not repaid.

Individual clients can access financing to buy houses and cars and fund their children's education. Business clients can borrow to grow and invest in their businesses, supporting employment and inclusive economic growth.

Costs incurred on funds raised from depositors and other funders, used by the group to lend to clients who need finance.

Depositors earn a return on the funds they place with the group.

Fee and commission revenue earned for services provided.

Transactional banking facilitates the movement of money, providing clients with convenient access to their funds. Our knowledge-based services allow our clients to benefit from our experience and track record on the continent, and enables us to connect them to global pools of capital.

Fees earned from clients who use our platforms to access and trade foreign exchange, commodity, credit, interest rate and equity instruments.

Market access enables businesses to grow, providing a conduit for investment into Africa, helping economies monetise resources and diversify. Risk mitigation products enable financial protection and diversification through risk transfer.

Revenue earned from other sources, including income from property, private equity and investments in FinTechs.

Strategic investments support inclusive economic activity and enable wealth creation, while also contributing to investments that drive Africa's socioeconomic development.

Brokerage fees and underwriting profits generated from the wealth offerings provided to clients and earns commission on Liberty and STANLIB risk and investment products held by clients.

Insurance, investment and advisory services enable clients to build, diversify and protect their wealth and offer protection from loss of income due to illness, retirement and death.

Cost of the people we rely on to consistently deliver exceptional client experiences and the cost of reskilling and upskilling our people to deal with a changing world of work.

Employees derive value from remuneration and other benefits received, including training that equips them with relevant skills.

Cost of our day-to-day operations, both internal and outsourced.

We hire locally wherever possible and, through our activities, sustain other jobs in local economies.

Cost of operating in the various jurisdictions in which we do business.

Governments earn revenues which support local development.

Charge for the capital made available to the group to enable it to operate.

Shareholders earn a return for their investment in the group, in the form of dividends, consistent dividend policy and capital appreciation.

Capital retained to leverage growth going forward.

Capital reinvested to support the future growth of the business, which benefits all stakeholders.