Implementing our vision in each of our geographical regions

Our business model has a strong geographic approach based on the 44 countries where we operate.

We have a specific vision for each geographical region, with a portfolio of solutions, distribution channels and partnerships to execute on our strategic pillar to enhance resilience and earnings growth through diversification.

We have a partnership model to enable efficient value creation and transformation.

South Africa still dominates in terms of profit contribution, but we are gaining market share in Africa following the acquisition of Saham Finances. The net result from financial services contribution from the Rest of Africa is expected to grow considerably in the next five years.

Our key capabilities

We create competitive advantage by:

- employing some of the best-skilled and most experienced people in the industry;
- offering competitive and diversified financial solutions;
- having a track record of responsible and efficient capital allocation;
- having an unmatched footprint with scale and presence in 44 developed and emerging markets;
- having a strong and trusted brand; and
- having a presence in all forms of distribution channels.

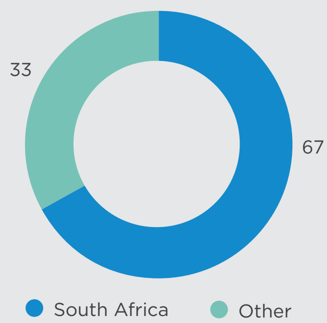
In South Africa:

In South Africa our preferred model is to have wholly owned subsidiaries except where a partner can offer a complementary capability – then we take a smaller stake in the business or venture. Examples include BrightRock, EasyEquities and Capitec.

Cluster operations

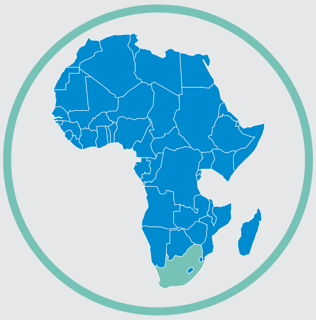
SPF
SIG
SNT
SC

Net result from financial services (%)



Client-centric solutions and channels

Our vision: To be the leader in client-centric wealth creation, management and protection in South Africa



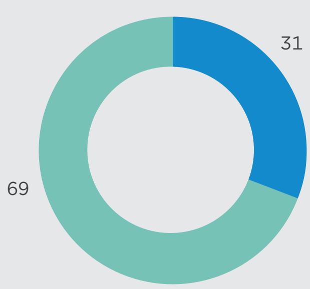
In other emerging markets:

In other emerging markets our preferred model is majority ownership but with a meaningful shareholding by our in-country partner. We are prepared to take minority stakes where necessary to execute on our growth strategy.

Cluster operations

SEM SNT

Net result from financial services (%)



Client-centric solutions and channels

Our vision: To be a leading Pan-African financial services player with a significant focus on India and Malaysia

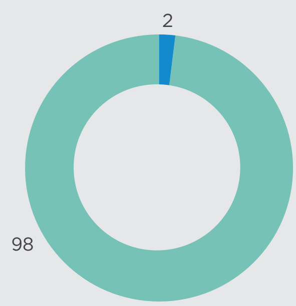
In developed markets:

In the UK we have mostly wholly owned operations but will consider partners to scale the business.

Cluster operations

SIG

Net result from financial services (%)



Client-centric solutions and channels

Our vision: To play a niche role in aspects of asset and wealth management in specific developed markets