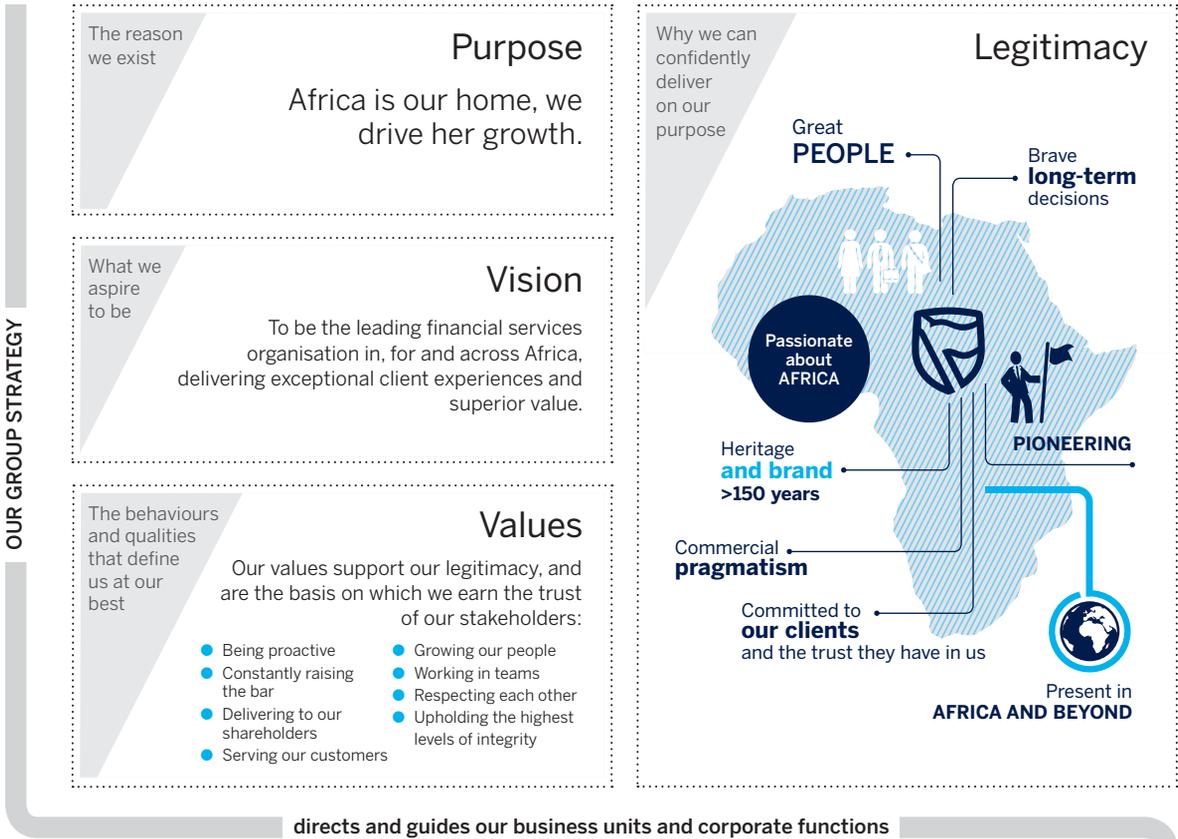


Our strategy

Our strategy is centred on our commitment to Africa and directs our growth and evolution for the shared benefit of our clients, our people and all our stakeholders. It drives us to lead with purpose, to build a better business, and to position our footprint and platform for the future.



directs and guides our business units and corporate functions



who leverage our presence and diverse capabilities to deliver on our strategy



* Brand Finance: Africa's most valuable banking brand, September 2016.

Allocating our capital resources

In order to create a shared future for our clients, our people and our stakeholders, our strategy is consistent with integrated thinking, which we continue to deepen as we implement our strategy within the group. As part of this work, we have developed a formal approach that aligns our allocation of capital resources to our strategy.

The decision making framework at the centre of this approach, which is outlined alongside, guides us to efficiently deploy the resources and effectively direct the relationships required to create shared value.



The capitals we depend on are outlined below, both in terms of the inputs to our activities and our strategy, and the outcomes that we aspire to in fulfilling the expectations of our stakeholders.

How the capitals link to our strategic value drivers are shown on [pages 12 and 13](#).

Social and relationship capital / SRC

The relationships with our clients, capital providers, regulators and other stakeholders required to remain commercially and socially relevant. The quality of these relationships underpins our legitimacy, our reputation and the trust our stakeholders have in us, forming the basis on which we compete and win.

Human capital / HC

Our people are our strongest competitive advantage. We focus on selecting, managing and developing, and inspiring them to apply their expertise to serve our diverse clients and fulfil the expectations of our other stakeholders, within the boundaries of risk appetite and compliance. This correlates directly to our ability to create and protect value.

Intellectual capital / IC

Our intellectual property – the products and services we develop to meet our clients' evolving needs. The new ways of working that combine the capabilities of our people and our technology to place our clients at the centre of everything we do. It also pertains to our high-performance and ethical culture – the ultimate determinant of our sustainability.

Manufactured capital / MFC

The tangible and intangible infrastructure that we use to conduct our business activities, which relates to our modernised IT platforms and digital channels, our extensive fit-for-purpose branch networks, and the national infrastructure of the countries in which we operate.

Natural capital / NC

Our indirect impact on natural resources through our financing activities. We work with our clients to promote the preservation of natural capital in their projects, and invest in renewable energy projects. As a responsible corporate citizen, we work to minimise our direct environmental impact wherever possible, within the constraints of a stable supply of national utilities in Africa.

Financial capital / FC

The funding from the providers of capital used to run our business and invest in our strategy, which includes reserves generated through share capital, other equity-related funding and retained profits, and debt capital. As an outcome, it includes interest payments to debt providers, and returns to shareholders in the form of share price appreciation and dividends.