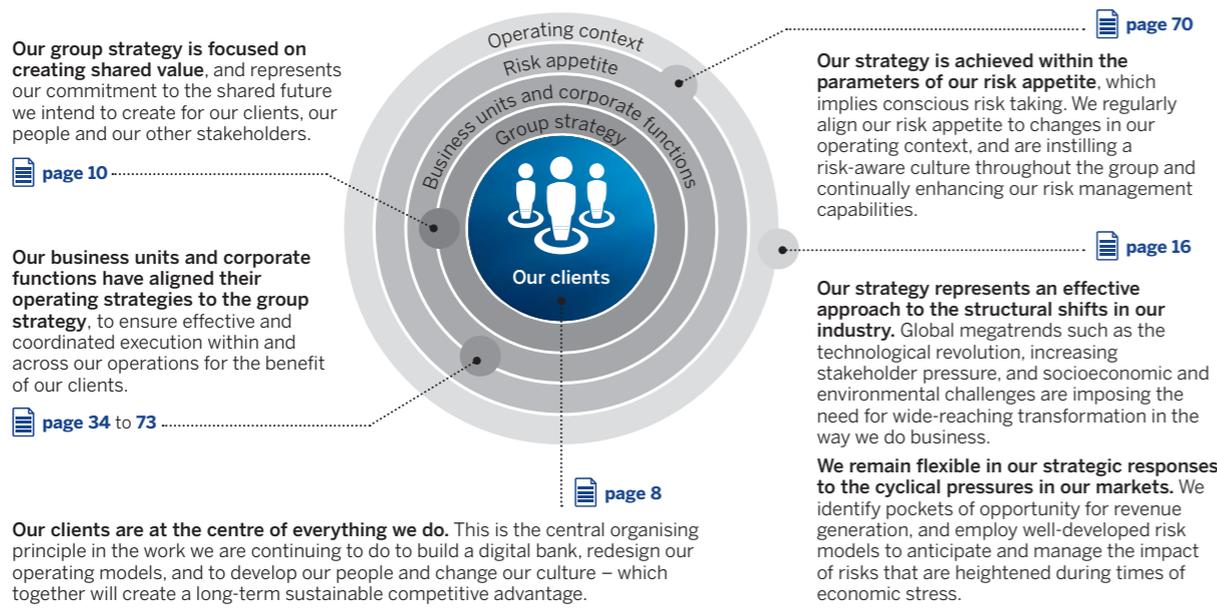
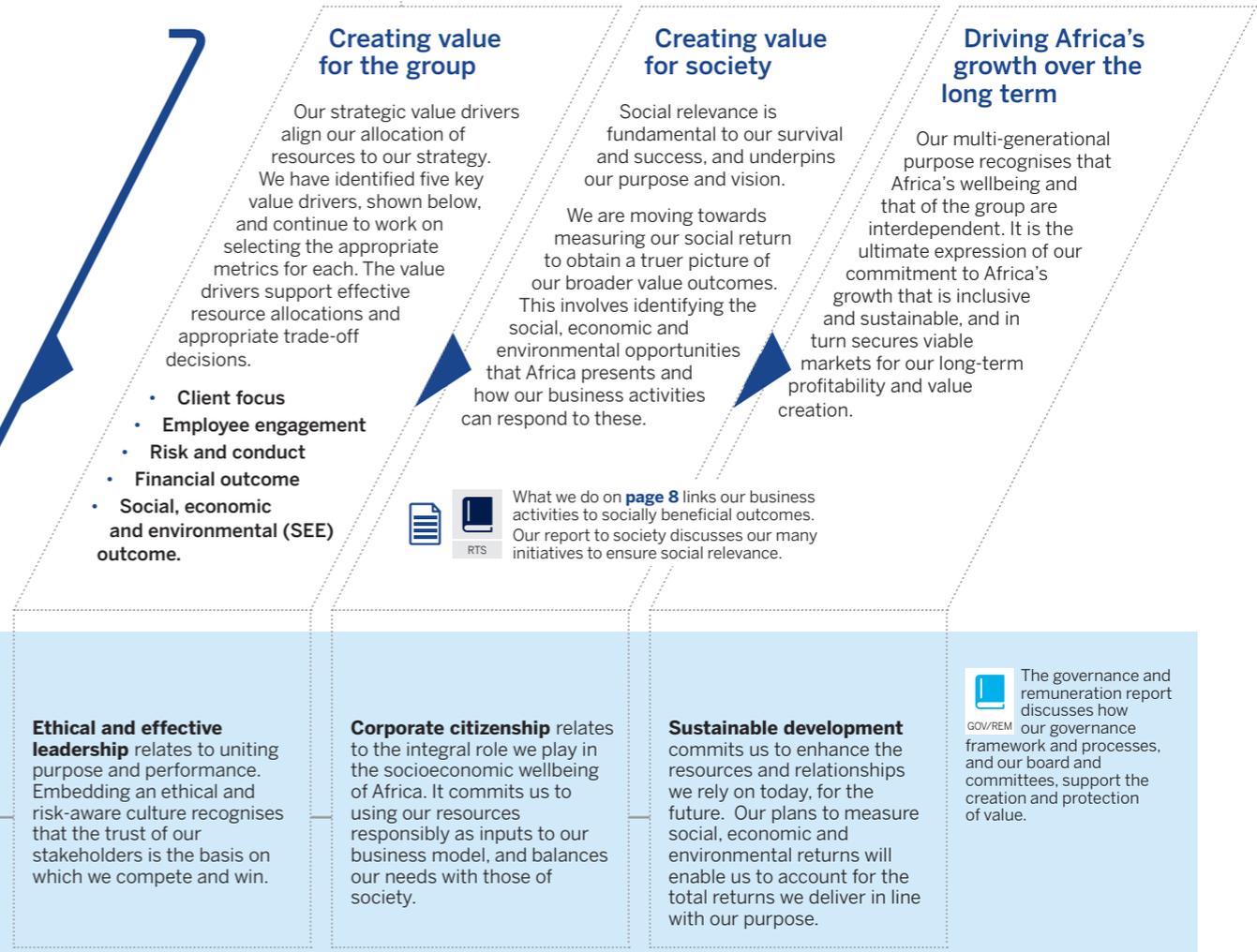


Our value creation story



The outline of our strategic value drivers is discussed on [page 12](#). The chief executives' review on [page 28](#) assesses our strategic performance for the year. The financial review on [page 74](#), analyses the key financial aspects of the group in the context of the group's medium-term aspirations and macroeconomic conditions.



Governance approach to value creation over time

Our governance approach promotes strategic decision making that combines long-term and shorter-term outcomes, to reconcile the interests of the group and society in our pursuit of sustainable value.

Performance linked to value creation
We are embedding a high-performance culture and creating an environment in which our people are empowered and motivated to deliver exceptional client experiences, and are rewarded for their contribution towards realising our purpose and vision.
[Our strategy to create a great place to work is detailed in the human capital report on page 58.](#)

Remuneration that drives value over time
Our reward philosophy reflects the group strategy. We combine reward elements that link directly to strategic and financial performance criteria and thresholds.
[The remuneration report starts on page 106.](#)

Ethical and effective leadership relates to uniting purpose and performance. Embedding an ethical and risk-aware culture recognises that the trust of our stakeholders is the basis on which we compete and win.

Corporate citizenship relates to the integral role we play in the socioeconomic wellbeing of Africa. It commits us to using our resources responsibly as inputs to our business model, and balances our needs with those of society.

Sustainable development commits us to enhance the resources and relationships we rely on today, for the future. Our plans to measure social, economic and environmental returns will enable us to account for the total returns we deliver in line with our purpose.

[The governance and remuneration report discusses how our governance framework and processes, and our board and committees, support the creation and protection of value.](#)

Acting on our material issues

Our material issues synthesise the interests of the group and those of its stakeholders. They are linked to our value drivers, direct the focus of our strategic planning and management priorities, and inform our reporting to stakeholders.

- Managing economic headwinds
- Understanding our clients
- Motivating our people
- Managing regulatory change
- Embracing innovation
- Leveraging our investments in IT

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Responding to our stakeholders

Our stakeholders are the providers of the capitals we need to create value. Stakeholder inclusivity and responsiveness enables us to secure and maintain these inputs, and to readily identify opportunities and challenges.

- Clients
- Employees and their representatives
- Suppliers
- Governments and regulators
- Shareholders and investment analysts
- Communities and civil society

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