

APPENDIX

INVESTMENT | SAVINGS | INSURANCE | BANKING

BUSINESS UNIT KEY FINANCIALS

INVESTMENT | SAVINGS | INSURANCE | BANKING

MFC: FINANCIAL KPIS

Rm	2014	2015	2016	CAGR	1H2016	1H2017	Δ
AOP (pre-tax) ¹	2,629	2,993	3,058	7.9%	1,477	1,376	(6.8%)
Gross sales (Rbn)	8.7	9.8	10.8	11.6%	5.2	5.7	10.1%
NCCF (Rbn)	4.7	5.4	5.6	9.2%	2.6	2.9	11.5%
FUM ² (Rbn)	10.9	11.6	11.4	2.3%	11.9	11.7	(1.7%)
VNB	1,035	1,204	1,055	1.0%	602	585	(2.8%)
VNB margin (% of PVNBP)	9.2%	10.3%	9.4%		9.9%	10.2%	
Loans and advances (ex Long O/S loans)	9,928	10,058	10,211	1.4%	9,956	11,150	12.0%
Long outstanding loans	2,521	3,692	4,895	39.3%	4,339	0	(100%)
NII ³	1,693	1,828	1,717	0.7%	937	797	(14.9%)
NIR ⁴	818	865	852	2.1%	428	403	(5.8%)
Income statement impairments	1,126	1,081	904	(10.4%)	411	350	(14.8%)

AOP

- MFC has sustained respectable profit growth of c.8% in a challenging environment
- Growth driven by consistent new business and successful collections on in-force insurance book
- Operating profit growth slowed as OMF profits reduce
- Annualised OMF profits are down due to lower NIR from lower average new loans and slower book growth. Existing customers upgrade to bigger loans as a consequence of observed good collection experience

VNB

- VNB margin has remained resilient in the face of continued competition

Lending book

- Interest margin pressure following DTI interest rate caps, lower average loan sizes and slow book growth
- Significant enhancement in managing risk since 2014
- Credit Loss Ratio has improved driven by better credit experience due to reduced risk appetite following DTI interest rate caps

1. The pre-tax AOP excludes LTIR and SA central costs (a reconciliation from the Business unit AOP to the OMEM Group is provided in the appendices)
2. Start manager basis
3. Net Interest Income
4. Non-interest Revenue

PERSONAL FINANCE: FINANCIAL KPIs

Rm	2014	2015	2016	CAGR	1H2016	1H2017	Δ
AOP (pre-tax) ¹	2,854	3,073	3,421	9.5%	1,501	1,395	(7.1%)
Gross sales (Rbn)	23.3	25.6	25.0	3.5%	12.8	12.4	(3.0%)
NCCF (Rbn)	(0.4)	(0.2)	(3.1)		(1.6)	(1.3)	
<i>Legacy NCCF (Rbn)</i>	<i>(10.2)</i>	<i>(10.3)</i>	<i>(10.8)</i>		<i>(5.6)</i>	<i>(4.8)</i>	
FUM ² (Rbn)	169	179	184	4.3%	188	192	2.1%
VNB	389	500	272	(16.4%)	112	87	(22.3%)
VNB margin (% of PVNBP)	2.5%	2.8%	1.7%		1.4%	1.1%	

AOP

- Robust pre-tax operating profit growth above nominal GDP growth

NCCF

- NCCF holding due to retention actions taken in spite of the financial pressures experienced by customers
- Legacy products are in run-off and hence have negative NCCF
- FUM has shown growth despite the negative NCCF position - 85%+ of assets are managed within the group

VNB

- PVNBP margins are under pressure given the lower volumes of sales
- VNB in 2016 was impacted by:
 - Lower single premium sales
 - Higher distribution channel investment

WIC: FINANCIAL KPIs

Rm	2014	2015	2016	CAGR	1H2016	1H2017	Δ
AOP (pre-tax) ¹	1,639	1,663	1,546	(2.9%)	815	772	(5.3%)
As reported ¹	1,692	1,771	1,592	(3.0%)	839	772	(8.0%)
Old Mutual Properties	(53)	(108)	(46)		(24)	-	
NCCF (Rbn)	6.0	24.7	16.4	65.3%	6.6	1.8	(72.7%)
As reported	6.1	24.4	16.4	64.0%	6.6	1.8	(72.7%)
Old Mutual Properties	(0.1)	0.3	-		-	-	
FUM ² (Rbn)	555	613	630	6.5%	641	695	8.4%
As reported ²	576	633	630	4.7%	641	695	8.4%
Old Mutual Properties	(21)	(20)	-		-	-	
AUA ³ (Rbn)	171	201	208	10.3%	209	220	5.3%
Total revenue ⁴	3,941	4,219	4,311	4.6%	2,174	2,136	(1.7%)
Annuity	3,212	3,642	3,912	10.4%	1,971	2,003	1.6%
Non-annuity	729	577	399	(26.0%)	203	133	(34.5%)

AOP

- Quality of earnings has improved significantly, as a result of reduced dependence on non-annuity income; supported by a significant increase in annuity income

FUM

- Growth partially subdued due to maturing legacy life business

NCCF

- Strong turnaround in retail NCCF in 2015 on the back of a revised wealth proposition

- The pre-tax AOP excludes LTIR and SA central costs (a reconciliation from the Business unit AOP to the OMEM Group is provided in the appendices)
- End manager basis
- Assets under Administration
- Excluding OMP

CORPORATE: FINANCIAL KPIs

Rm	2014	2015	2016	CAGR	1H2016	1H2017	Δ
AOP (pre-tax) ¹	1,310	1,522	1,403	3.5%	666	799	20.0%
Gross sales (Rbn)	36.8	45.2	37.7	1.1%	19.0	16.8	(11.8%)
Life investments	15.4	21.9	26.5	31.2%	13.1	12.3	(5.6%)
Risk	4.0	4.3	4.8	9.5%	2.4	2.4	(0.9%)
Annuities	1.7	2.6	1.8	3.3%	0.4	0.3	(35.8%)
NCCF (Rbn)	8.6	4.7	3.7	(34.4%)	2.8	(0.3)	(110.7%)
FUM ² (Rbn)	219	233	245	5.8%	245	252	2.9%
VNB	241	333	501	44.2%	289	130	(55.0%)
VNB margin (% of PVNBP)	1.2%	1.2%	1.8%		1.9%	1.2%	

AOP

- Growth in 2015 boosted by Future Fit program offering gains. 2016 impacted by poor Group Risk underwriting experience, 1H2017 improvement largely due to Group Income Protection re-pricing

NCCF

- 1H2017 mainly impacted by lower single premiums

VNB margin

- 2016 benefitted from higher sales volumes into medium to higher margin business such as Smooth Bonus and Group Risk

1. The pre-tax AOP excludes LTIR and SA central costs (a reconciliation from the Business unit AOP to the OMEM Group is provided in the appendices)
2. Start manager basis

OM INSURE: FINANCIAL KPIS

Rm	2014	2015	2016	CAGR	1H2016	1H2017	Δ
Gross written premium (GWP)	10,774	11,686	12,082	5.9%	6,000	6,098	1.6%
Net earned premium (NEP)	8,607	8,866	8,610	0.02%	4,335	4,215	(2.8%)
Claims ratio ¹ (% NEP)	67%	62%	67%		70%	64%	
Underwriting margin	0.9%	3.1%	0.9%		(1.0%)	2.3%	
AOP (pre-tax and LTIR) ²	79	273	80	0.6%	(44)	96	318.2%
Net insurance result	229	423	223	(1.3%)	34	175	414.7%
AOP (pre-tax) ³	505	695	485	(2.0%)	170	297	74.7%

GWP

- Growth in intermediated business muted due to remediation action in Commercial Lines
- Double-digit growth in Direct
- Economic environment impact on CGIC

Underwriting Margin

- CGIC standout result in 2015
- R162m net claims impact due to June 2017 Western Cape catastrophe (fire & flood)
- Turnaround in iWyze – in profit from 2017
- Large corporate property losses in Specialty
- Medium-term underwriting target range 4% – 6%

Expenses

- Significant investment in underwriting and claims processes to remediate Commercial Lines
- Normalisation of broker commission in CGIC
- Lower reinsurance commissions received due to high claims

1. The claims ratio has been restated to enhance comparability to peers and now includes claims handling costs

2. The pre-tax AOP excludes LTIR and SA central costs (a reconciliation from the Business unit AOP to the OMEM Group is provided in the appendices)

3. Includes return on shareholder and insurance funds

ROA: FINANCIAL KPIs¹

Rm	2014	2015	2016	CAGR	1H2016	1H2017	Δ
AOP (pre-tax) ²	590	775	806	16.9%	183	369	101.6%
Gross sales (Rbn)	13.7	18.1	19.3	18.7%	10.2	10.4	1.7%
NCCF (Rbn)	1.9	4.4	3.2	31.0%	2.2	1.6	(29.6%)
FUM ³ (Rbn)	72.1	89.0	89.6	11.5%	89.8	96.7	7.7%
VNB	246	257	210	(7.6%)	92	127	38.0%
VNB margin (% of PVNBP)	5.5%	4.3%	3.8%		3.5%	4.3%	
Non-life sales	8,756	11,774	12,164	17.9%	6,689	6,789	1.5%
Life APE Sales	773	1,088	1,095	19.0%	542	542	0%
P&C GWP	1,415	2,611	4,091	70.0%	2,218	1,919	(13.5%)
Loans & advances	7,179	11,610	10,742	22.3%	10,850	10,989	1.3%
NII	711	1,039	1,161	27.8%	588	486	(17.3%)
NIR	462	572	742	26.7%	357	407	14.0%
Credit loss ratio (%)	2.0%	1.5%	0.3%		(0.7%)	0.9%	

- 17% operating profit CAGR between FY 2014 and FY2016 driven by strong performance in Namibia and Zimbabwe:
- Namibia – better life performance in RMM, higher GAP profits in Corporate, lower claims in P&C business
- Zimbabwe – growth in profits from the P&C business driven by higher retention; in CABS driven by growth in the higher margin consumer loan book
- Partially offset by consolidation of UAP in 2H2015-operating loss in 2015 and 2016
- 1H2017 vs 1H2016 operating profit growth of more than 100% due to markedly improved performance in East Africa, Malawi and Zimbabwe

LATAM: FINANCIAL KPIs

Rm	2014	2015	2016	CAGR	1H2016	1H2017	Δ
AOP (pre-tax) ¹	511	368	474	(3.7%)	205	218	6.3%
Gross sales (Rbn)	35.6	36.9	49.2	17.6%	17.0	23.1	35.5%
NCCF (Rbn)	6.0	10.3	10.4	31.7%	2.9	7.3	151.7%
FUM ² (Rbn)	110.6	120.4	117.8	3.2%	127.2	125.9	(1.0%)
VNB	(10)	(53)	(43)		(24)	(9)	
PVNB margin (%)	(0.7%)	(3.5%)	(1.6%)		(1.8%)	(0.6%)	

Gross sales

Growth in sales driven by

- Higher retail sales
- Sales via third-party distribution
- Launch of new pension savings products

Operating Profit

Growth in operating profits driven by

- Improved investment return in Colombia
- Lower expenses growth
- Higher fee based income
- Profits lower in 2015 due to increased distribution costs and stronger Rand

NCCF

Strong growth in NCCF driven by

- Corporate savings flows in Mexico
- Inclusion of OMGI flows through AIVA

All figures exclude Asia

1. The pre-tax AOP excludes LTIR and LatAm & Asia central costs (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices)
2. End manager basis

FINANCIAL RECONCILIATIONS

INVESTMENT | SAVINGS | INSURANCE | BANKING

BUSINESS UNIT TO OMEM GROUP RECONCILIATION: PRE-TAX AOP

Rm	2014	2015	2016 ²	1H2016	1H2017
Retail Affluent ¹	3,519	3,893	4,088	1,892	1,765
Personal Finance	2,854	3,073	3,421	1,501	1,395
OM Wealth (SA) ³	665	820	667	391	370
Mass & Foundation	2,629	2,993	3,058	1,477	1,376
Corporate	1,310	1,522	1,403	666	799
OMIG (reported)	1,027	951	925	448	402
Asset Management ³	974	843	879	424	402
OM Properties	53	108	46	24	-
Property & Casualty	79	273	80	(44)	96
SA LTIR	1,714	1,788	2,102	1,105	967
SA Central expenses and administration	(865)	(968)	(677)	(218)	(188)
South Africa AOP	9,413	10,452	10,979	5,326	5,217
Rest of Africa (excl. LTIR)	590	775	806	183	369
Rest of Africa LTIR	484	632	849	405	404
Rest of Africa AOP	1,074	1,407	1,655	588	773
LatAm	511	368	474	205	218
LatAm central expenses and Asia ⁴	35	70	152	92	103
Debt costs	-	(296)	(529)	(259)	(286)
Group AOP	11,033	12,001	12,731	5,952	6,025

1. The split of the RAF segment into the PF and Wealth segments was not disclosed internally until 2016. The disclosed split of RAF into the PF and Wealth segments for 2014 and 2015 is based on an internal management view

2. FY 2016 results restated to include LTIR on assets in excess of regulatory capital, previously reported within OM plc (R398m)

3. OM Wealth & Investments Cluster AOP is comprised of OM Wealth (South Africa) and Asset Management

4. Includes India. Central expenses reported in SA for 2014

BUSINESS UNIT TO OMEM GROUP RECONCILIATION: FUM (END MANAGER)

Rbn	2014	2015	2016	1H2016	1H2017
Retail Affluent ¹	123.8	142.7	153.6	150.7	194.4
Personal Finance	16.1	17.9	23.2	23.2	23.5
OM Wealth (SA) – internally managed ²	56.9	72.5	69.2	75.0	73.1
OM Wealth (SA) – externally managed ³	50.8	52.3	61.2	52.5	97.8
Corporate	71.0	68.2	83.3	84.6	85.0
OMIG (reported)	518.6	560.2	561.1	566.3	622.2
Asset Management ²	497.8	540.7	561.1	566.3	622.2
OM Properties	20.8	19.5	-	-	-
Property & casualty	2.5	2.6	2.4	2.4	1.7
South Africa	715.9	773.7	800.4	804.0	903.3
Rest of Africa	62.2	72.1	71.4	72.3	78.3
LatAm	110.6	120.4	117.8	127.2	125.9
Asia ⁴	16.2	23.7	19.1	21.6	20.4
Total FUM – End manager	904.9	989.9	1,008.7	1,025.1	1,127.9

1. The split of the RAF segment into the PF and Wealth segments was not disclosed internally until 2016. The disclosed split of RAF into the PF and Wealth segments for 2014 and 2015 is based on an internal management view
2. OM Wealth & Investments Cluster end manager FUM is comprised of OM Wealth (South Africa) – internally managed and Asset Management
3. OM Wealth (South Africa) – externally managed does not contribute towards Wealth & Investments Cluster FUM
4. Includes India

BUSINESS UNIT TO OMEM GROUP RECONCILIATION: FUM (START MANAGER)

Rbn	2014	2015	2016	1H2016	1H2017
Retail Affluent ¹	375.1	440.2	445.0	451.8	474.7
Personal Finance	168.6	179.3	184.0	187.9	192.0
OM Wealth (SA) ²	206.5	267.8	269.1	271.4	291.4
Eliminations	-	(6.9)	(8.1)	(7.5)	(8.7)
Corporate	218.9	233.1	245.4	244.5	251.6
Mass & Foundation	10.9	11.6	11.4	11.9	11.7
OMIG ²	141.7	156.8	164.7	164.5	171.9
Shareholder	44.6	47.1	40.6	41.1	45.0
Eliminations	-	(13.3)	(21.6)	(18.0)	(27.0)
South Africa	791.2	875.5	885.5	895.8	927.9
Rest of Africa	72.1	89.0	89.6	89.8	96.7
LatAm	126.6	146.5	149.0	151.9	158.2
Asia ³	16.1	23.7	19.1	21.6	20.4
Eliminations of Inter-Group FUM	(36.2)	(54.3)	(57.1)	(52.0)	(31.2)
Total FUM – Start manager	969.8	1,080.4	1,086.1	1,107.1	1,172.0

1. The split of the RAF segment into the PF and Wealth segments was not disclosed internally until 2016. The disclosed split of RAF into the PF and Wealth segments for 2014 and 2015 is based on an internal management view
2. OM Wealth & Investments Cluster start manager FUM is comprised of OM Wealth (South Africa) and OMIG
3. Includes India

BUSINESS UNIT TO OMEM GROUP RECONCILIATION: NCCF

Rbn	2014	2015	2016	1H2016	1H2017
Retail Affluent ¹	7.1	13.9	3.9	0.7	(0.4)
Personal Finance	(0.4)	(0.2)	(3.1)	(1.6)	(1.3)
OM Wealth (SA) ²	10.7	17.1	8.2	2.8	1.4
Eliminations	(3.2)	(3.0)	(1.2)	(0.5)	(0.5)
Mass & Foundation	4.7	5.4	5.6	2.6	2.9
Corporate	8.6	4.7	3.7	2.8	(0.3)
OMIG (reported) ²	(4.6)	7.3	8.2	3.8	0.4
Eliminations of SA intra-Group flows	-	(3.5)	(8.0)	(4.6)	(2.8)
South Africa	15.8	27.8	13.4	5.3	(0.2)
Rest of Africa	1.9	4.4	3.2	2.2	1.6
LatAm	6.0	10.3	10.4	2.9	7.3
Asia ³	1.9	1.6	(0.8)	(0.2)	1.1
Eliminations of inter-Group flows	(4.3)	(9.8)	(9.2)	(2.2)	(2.5)
Total NCCF	21.3	34.3	17.0	8.0	7.3

1. The split of the RAF segment into the PF and Wealth segments was not disclosed internally until 2016. The disclosed split of RAF into the PF and Wealth segments for 2014 and 2015 is based on an internal management view

2. OM Wealth & Investments Cluster NCCF is comprised of OM Wealth (South Africa) and OMIG

3. Includes India

BUSINESS UNIT TO OMEM GROUP RECONCILIATION: VNB

Rm	2014	2015	2016	1H2016	1H2017
Retail Affluent ¹	426	653	450	203	165
Personal Finance	389	500	272	112	87
OM Wealth (SA)	37	153	178	91	78
Mass & Foundation	1,035	1,204	1,055	602	585
Corporate	241	333	501	289	130
South Africa	1,702	2,190	2,006	1,094	880
Rest of Africa	246	257	210	92	127
LatAm ²	(10)	(53)	(43)	(24)	(9)
Total VNB	1,938	2,394	2,173	1,162	998

1. The split of the RAF segment into the PF and Wealth segments was not disclosed internally until 2016. The disclosed split of RAF into the PF and Wealth segments for 2014 and 2015 is based on an internal management view
2. VNB not calculated in respect of life sales in India and China

BUSINESS UNIT TO OMEM GROUP RECONCILIATION: GROSS SALES

Rbn	2014	2015	2016	1H2016	1H2017
Retail Affluent ¹	62.7	77.2	74.7	36.2	34.6
Personal Finance	23.3	25.6	25.0	12.8	12.4
OM Wealth (SA) ²	42.2	54.6	51.5	23.4	23.0
Eliminations	(2.8)	(3.0)	(1.8)	-	(0.8)
Mass & Foundation	8.7	9.8	10.8	5.2	5.7
Corporate	36.8	45.2	37.7	19.0	16.8
OMIG (reported) ²	31.1	38.6	42.2	22.2	19.4
Eliminations of SA intra-Group Sales	-	(2.6)	(10.1)	(5.4)	(4.6)
South Africa	139.3	168.2	155.4	77.2	71.9
Rest of Africa	13.7	18.1	19.3	10.2	10.4
LatAm	35.6	36.9	49.2	17.0	23.1
Asia ³	4.1	5.5	5.6	4.2	2.8
Eliminations of inter-Group sales	(7.7)	(13.2)	(16.6)	(4.9)	(4.4)
Total gross sales	185.0	215.5	213.0	103.7	103.6

1. The split of the RAF segment into the PF and Wealth segments was not disclosed internally until 2016. The disclosed split of RAF into the PF and Wealth segments for 2014 and 2015 is based on an internal management view
2. OM Wealth & Investments Cluster gross sales is comprised of OM Wealth (South Africa) and OMIG
3. Includes India

WEALTH & INVESTMENTS CLUSTER ACCOLADES

INVESTMENT | SAVINGS | INSURANCE | BANKING

AWARDS

As at August 2017



**OLD MUTUAL ALBARAKA EQUITY FUND
BEST FUND OVER 5 YEARS
EQUITY SOUTH AFRICA 2017**



**BEST SHARI'AH FUND OVER 3 AND 5 YEARS
EQUITY SOUTH AFRICA
2016**



**BEST ABSOLUTE RETURN DIVERSIFIED PORTFOLIO
(SINCE INCEPTION):** Wealth Defender Portfolio
& Best Africa-Domiciled Asset Manager 2017



**BEST PERFORMING RI ASSET MANAGER
– KIGODARI RANKING 2017**



**BEST ALTERNATIVE INVESTMENT MANAGER
– AFRICA AWARD**



**LEADER IN RESPONSIBLE INVESTING WITH A
STRONG COMMITMENT TO ENVIRONMENTAL,
SOCIAL AND CORPORATE GOVERNANCE
(ESG) POLICIES**



**OLD MUTUAL EQUITIES HAS BEEN RANKED BY
JIM WARE AS ONE OF THEIR TOP MANAGERS
AROUND THE WORLD**



TOP ASSET MANAGER IN THE TOP 500 BEST
MANAGED COMPANIES IN SOUTH AFRICA



WEALTH & FINANCE INTERNATIONAL
DESIGNATED **OLD MUTUAL CUSTOMISED
SOLUTIONS** AS HEDGE FUND MANAGER 2016



**BEST AFRICAN ABSOLUTE RETURN MULTI ASSET
FUND (SINCE INCEPTION):** Wealth Defender
Portfolio & Best Abscs4ute Return Portfolio
Manager South Africa, 2016



**RAGING BULL AWARDS
2012-2016**

Old Mutual Global Equity Fund



**ALTERNATIVE INVESTMENT COMPANY
OF THE YEAR SOUTH AFRICA 2016**



**BEST ACTIVELY MANAGED EQUITY FUND
(1 YEAR):** African Frontiers Fund & Best
African Domiciled Asset Manager 2016



POWER IN AFRICA AWARDS
Shortlisted 2015



**BEST GLOBAL EQUITY FUND
2015**



**RESPONSIBLE INVESTMENT MANAGER
2015**



**BOND FUND MANAGER OF THE YEAR
2015**



**HEDGE FUND MANAGER OF THE YEAR
2015**



**TOP PERFORMING DIRECT PROPERTY FUND
2014 & 2015**



GATEWAY THEATRE OF SHOPPING
1 Best Shopping Mall, 2015



**BEST SA ASSET ALLOCATORS
2014**



AFRICAN INFRASTRUCTURE
17 year track record

GLOSSARY

INVESTMENT | SAVINGS | INSURANCE | BANKING

GLOSSARY (1/3)

AFP	Pension Fund Administrator	CRS	Common Reporting Standard
AGP	Absolute Growth Portfolios	DC	Defined Contribution
ALM	Asset Liability Management	DTI	Department of Trade & Industry
AM	Asset Management	ESAP	Economic Structural Adjustment Program
AOP	Adjusted Operating Profit	ESG	Environmental, Social & Governance
APE	Annual Premium Equivalent	FATCA	Foreign Account Tax Compliance
AUA	Assets under Administration	Free Surplus Generation	Covered business free surplus generated in OMEM is calculated using the free surplus component of MCEV earnings. Non-covered business free surplus generated is calculated as AOP post-tax and NCI adjusted for short-term fluctuations in investment return and movements in required capital for OMEM's Property and Casualty business
BMI	Black Middle Income		
CAGR	Compound Annual Growth Rate	FSB	Financial Services Board
CGIC	Credit Guarantee Insurance Corporation	FUM	Funds under Management
CL	Commercial Lines	GAP	Group Assurance Products
CLR	Credit Loss Ratio	GDP	Gross Domestic Product
CN	China	GI	General Insurance
CO	Columbia	GWP	Gross Written Premium

GLOSSARY (2/3)

HE	Headline Earnings	NG	Nigeria
HNW	High Net Worth	NII	Net Interest Income
IFA	Independent Financial Advisors	NIR	Non-Interest Revenue
IFRS	International Financial Reporting Standards	OMAI	Old Mutual Alternative Investments
JSE	Johannesburg Stock Exchange	OMC	Old Mutual Corporate
KE	Kenya	OMEM	Old Mutual Emerging Markets
MF	Mutual & Federal	OMF	Old Mutual Finance
MFC	Mass & Foundation Cluster	OMIG	Old Mutual Investment Group
MNO	Mobile Network Operator	OMLACSA	Old Mutual Life Assurance Company (SA)
MX	Mexico	P&C	Property & Casualty
NA	Namibia	PF	Personal Finance
NCCF	Net Client Cash Flow	PL	Personal Lines
NCI	Non-Controlling Interest	PVNBP	Present Value of New Business Premiums
NEP	Net Earned Premium	RA	Retirement Annuity

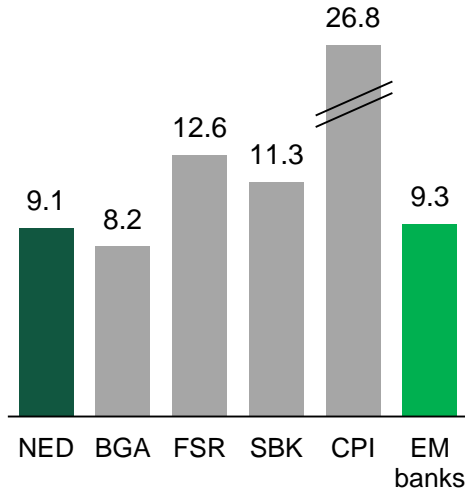
GLOSSARY (3/3)

RAF	Retail Affluent
RDR	Retail Distribution Review
RFR	Retirement Fund Reform
RMM	Retail Mass Market
ROA	Rest of Africa
ROE	Return on Equity
SADC	Southern African Development Community
SAM	Solvency Assessment and Management
SME	Small & Medium-sized Enterprises
STF	Short-term Flux
TSFA	Tax-Free Savings Account
ZW	Zimbabwe

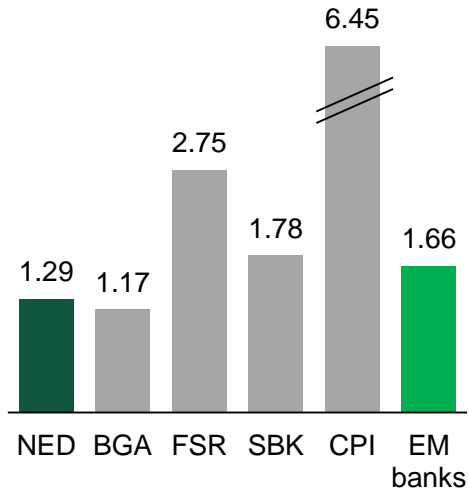


Nedbank Group – attractive valuation

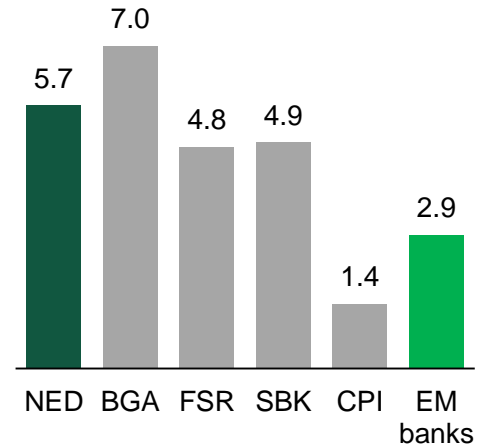
Price : earnings^{2,3} (x)



Price : book^{2,3} (x)



Dividend yield^{2,3} (%)



'16-19 forecast DHEPS growth¹ (CAGR %)



Source: ¹ I-Net consensus as at 25 Oct 2017 | ² Bloomberg as at 25 Oct 2017 | ³ EM banks include Brazil, Russia, Turkey & SA (Data from JP Morgan)