



Reporting changes

to Barclays Africa Group Limited's comparatives

Changes to Barclays Africa Group Limited's reported results for comparative periods driven primarily by the acquisition of the Barclays Africa subsidiaries

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Barclays Africa Group Limited
Authorised financial services and
registered credit provider (NCRCP7)
Registration number: 1986/003934/06
Incorporated in the Republic of South Africa
JSE share code: BGA
Issuer code: AMAGB
ISIN: ZAE000174124
(Barclays Africa Group, BAGL or the Group)

Overview of reporting changes

This document provides users of Barclays Africa Group Limited (“the Group” or “BAGL”) consolidated financial statements with advance information regarding financial reporting changes that will impact the results of the comparative reporting periods to be disclosed alongside the Group’s results for the reporting period ending 31 December 2013.

The financial reporting changes are driven by:

1. The acquisition of 100% of the issued ordinary share capital of Barclays Africa Limited (“BAL”), previously a fellow subsidiary of BAGL, with a shared parent company Barclays Bank Plc. The Group accounted for this transaction in accordance with the Group’s and Barclays Group’s accounting policy in respect of business combinations under common control, which resulted in the restatement of the financial performance of comparative reporting periods.
2. Certain changes in internal accounting policies.
3. Business portfolio changes between operating segments.

These changes are over and above the reporting changes set out in the Reporting Changes document released on 18 July 2013. All references to previously reported amounts relate to the restated amounts published in that document.

Note that this document does not provide an update on the current performance of the Group or performance of the BAL entities. Its purpose is to provide users of the Group’s financial statements with the new baseline information for the comparative reporting periods that will be incorporated with the financial results for the reporting period ending 31 December 2013, in advance of publishing the results in February 2014. It further includes the new baseline information for the interim reporting period ended 30 June 2013.

The impact of the BAL acquisition on the Group’s restated comparative information differs from pro forma information provided by the Group in the JSE SENS announcement on 13 February 2013 titled ‘*Barclays transaction update*’. The pro forma information contained in the SENS followed the JSE rules on disclosure of pro forma information, whereas the Group’s comparative information has been restated in accordance with International Financial Reporting Standards (“IFRS”).

Overview of reporting changes

1. Acquisition of Barclays Africa Limited

In 2012, Absa Group Limited announced its intention to conclude the strategic combination of Barclays' Africa operations with the existing Absa Group operations.

Through the transaction, Absa Group Limited acquired 100% of the issued ordinary share capital of BAL, which was settled by the issuance of 129 540 636 Absa Group Limited ordinary shares. This increased Barclays Bank Plc's shareholding in the Group from 55,5% to 62,3%. This transaction concluded on 31 July 2013 and was accompanied by the name change of Absa Group Limited to Barclays Africa Group Limited.

BAL holds 100% of the issued share capital of Barclays Bank of Ghana Limited, Barclays Bank Mauritius Limited, Barclays Bank of Tanzania Limited, Barclays Bank Zambia Plc, Barclays Bank of Uganda Limited and Barclays Africa Regional Office Proprietary Limited. It is also the majority shareholder of Barclays Bank of Botswana Limited, Barclays Bank of Kenya Limited and Barclays Bank (Seychelles) Limited. The number of shares held by the non-controlling shareholders of Barclays Bank (Seychelles) Limited, Barclays Bank of Kenya Limited as well as Barclays Bank of Botswana Limited, together with the listings of the latter two entities, were not affected by the transaction.

The transaction is a business combination of entities under common control as defined in International Financial Reporting Standard 3: *Business Combinations* ("IFRS 3"). The Group elected, in accordance with the IFRS framework and the Group's and Barclays Group's accounting policies, to account for the transaction in terms of predecessor accounting principles. These principles broadly require:

- the assets and liabilities of the acquired entities to be recognised at their carrying values as previously reported at the highest level of consolidation in the group, in this case Barclays Group;
- no fair value adjustments to be made to the assets and liabilities of the acquiree, in this case BAL, and no additional goodwill, other than existing goodwill within BAL, to be recognised on conclusion of the transaction in the new combined group;
- the difference between the fair value of the consideration paid and the net asset value of the acquired entity to be recognised as an adjustment directly to equity; and
- the restatement of comparative periods presented as if the new combined group always existed in its current form.

Accordingly, the Group's comparative financial results have been restated as if BAL was always part of the Group's structure. This also includes a pro forma restatement of the Group's key ratios, presenting the shares issued in the current reporting period as if they were always in issue.

The value of the shares issued (including R90 million duties paid in cash) was R18 420 million while the net asset value acquired at the closing date of the transaction on 31 July 2013 was R12 523 million. The excess of the purchase price over net asset value is accounted for in share premium.

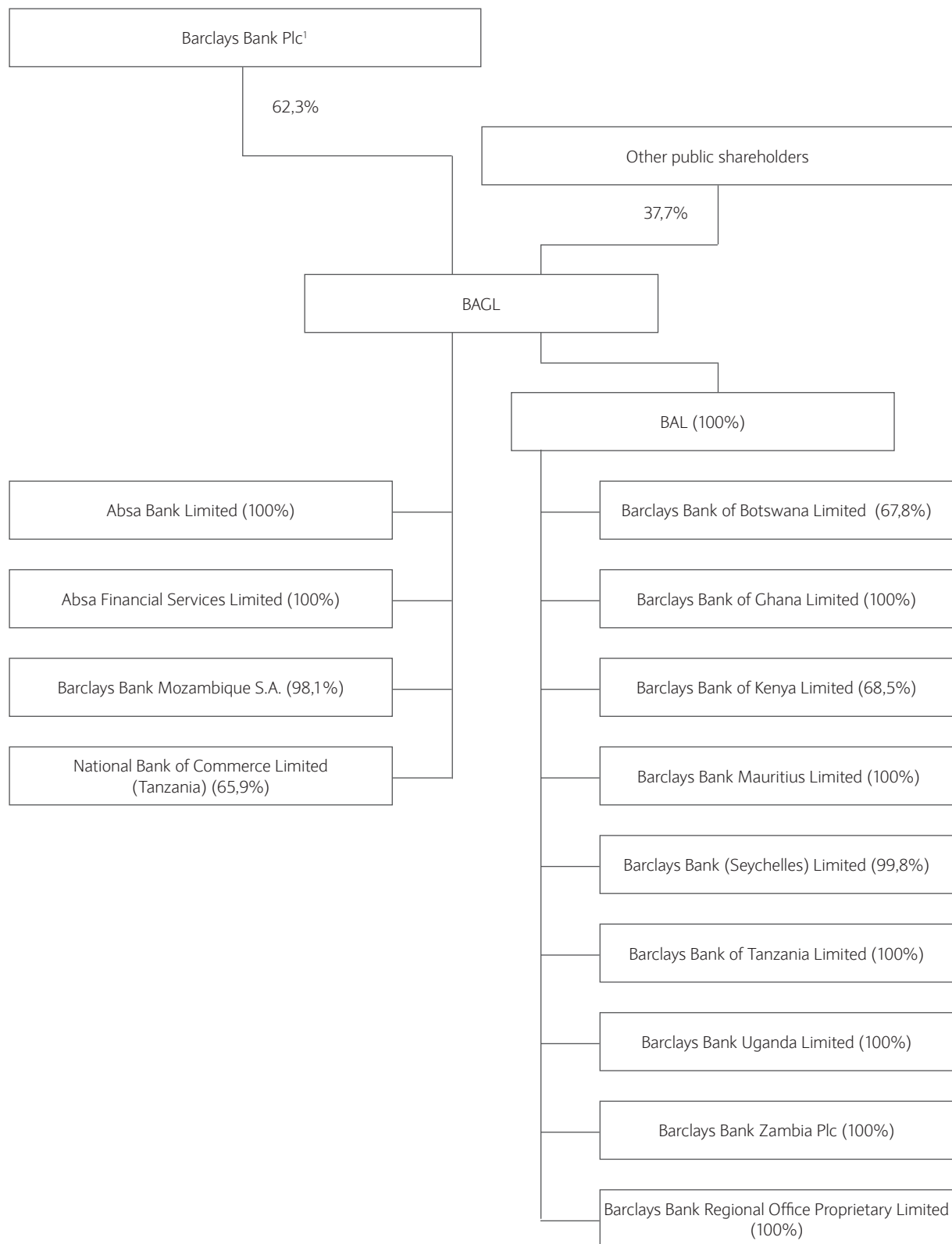
Note

The restated net asset value on 30 June 2013 was R12 310 million.

Overview of reporting changes

1. Acquisition of Barclays Africa Limited *(continued)*

The new Group structure, subsequent to the conclusion of the transaction, is as follows:



¹This shareholding is held directly (47,0%) and through Barclays Africa Group Holdings Limited (15,3%), a wholly-owned subsidiary of Barclays Bank Plc.

Overview of reporting changes

2. Internal accounting policy changes

The Group elected to make internal accounting policy changes in 2013. The changes, set out below, are relatively minor, involving classification of items between income statement lines and have no impact on the net earnings of the Group. To ensure comparability, the comparative reporting periods have been restated.

- 2.1 The Group changed its accounting policy for certain 'association costs', defined as costs incurred through the Group's association with leading inter-change agents. This was done to achieve better alignment to Barclays Group's internal accounting policies. The change resulted in a reclassification of certain costs from 'operating expenses' to 'net fee and commission income'.
- 2.2 The Group elected to amend the disclosure of rental income from investment properties held in one of the Group's wholly-owned subsidiaries. This change resulted in a grossing up of income recognised in 'other operating income' and an equal movement in 'operating expenses'.

3. Business portfolio changes

Operational changes, including movements of underlying business lines, management changes and associated changes to the way in which the Chief Operating Decision Maker views the performance of each business segment have resulted in the reallocation of earnings between operating segments. These changes had no impact on the Group's net earnings.

Impact of the reporting changes on the Group's results

Condensed consolidated statement of financial position as at 31 December 2011¹

	As previously reported ² Rm	BAL Rm	Group Acquisition accounting entries Rm	BAGL consolidation adjustments Rm	BAGL restated Rm
Assets					
Cash, cash balances and balances with central banks	26 997	17 338	—	—	44 335
Statutory liquid asset portfolio	57 473	—	—	—	57 473
Loans and advances to banks	57 499	18 282	—	—	75 781
Trading portfolio assets	84 623	48	—	—	84 671
Hedging portfolio assets	4 299	14	—	—	4 313
Other assets	14 592	3 531	—	—	18 123
Current tax assets	288	56	—	—	344
Non-current assets held for sale	35	—	—	—	35
Loans and advances to customers	504 925	38 188	—	—	543 113
Loans to Group companies	—	256	—	(256)	—
Reinsurance assets	1 009	—	—	—	1 009
Investment securities	21 182	2 592	—	—	23 774
Investments in associates and joint ventures	420	—	—	—	420
Subsidiaries	—	—	18 330	(18 330)	—
Investment properties	2 839	—	—	—	2 839
Property and equipment	7 996	1 646	—	—	9 642
Goodwill and intangible assets	2 135	147	—	—	2 282
Deferred tax assets	269	400	—	—	669
Total assets	786 581	82 498	18 330	(18 586)	868 823
Liabilities					
Deposits from banks	38 339	6 231	—	—	44 570
Trading portfolio liabilities	55 960	37	—	—	55 997
Hedging portfolio liabilities	2 456	—	—	—	2 456
Other liabilities	14 695	2 627	—	—	17 322
Provisions	1 710	548	—	—	2 258
Current tax liabilities	267	34	—	—	301
Deposits due to customers	440 960	61 941	—	—	502 901
Debt securities in issue	130 262	15	—	—	130 277
Liabilities under investment contracts	15 233	—	—	—	15 233
Loans from Group companies	—	256	—	(256)	—
Policyholder liabilities under insurance contracts	3 183	—	—	—	3 183
Borrowed funds	14 051	948	—	—	14 999
Deferred tax liabilities	1 159	125	—	—	1 284
Total liabilities	718 275	72 762	—	(256)	790 781
Equity					
<i>Capital and reserves</i>					
Attributable to ordinary equity holders:					
Share capital	1 434	195	259	(195)	1 693
Share premium	4 676	539	18 071	(18 135)	5 151
Retained earnings	53 714	6 534	—	—	60 248
Other reserves	2 385	1 101	—	—	3 486
	62 209	8 369	18 330	(18 330)	70 578
Non-controlling interest – ordinary shares	1 453	1 367	—	—	2 820
Non-controlling interest – preference shares	4 644	—	—	—	4 644
Total equity	68 306	9 736	18 330	(18 330)	78 042
Total liabilities and equity	786 581	82 498	18 330	(18 586)	868 823

Salient features – financial performance

	As previously reported ² %	Reporting changes %	BAGL restated %
Return on average equity ("RoE")	16,4	0,5	16,9
Return on average assets ("RoA")	1,32	0,07	1,39
Pro forma return on risk-weighted assets ("RoRWA") ³	2,35	(0,02)	2,33

Notes

¹In accordance with International Accounting Standards 1 – *Presentation of Financial Statements* ("IAS 1"), the condensed consolidated statement of comprehensive income for the reporting period ended 31 December 2011 has not been restated.

²Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

³The pro forma historical risk-weighted assets ("RWAs") of the Group are restated to include the RWAs of BAL as if they had always been a part of the Group's RWAs. This does not alter any historical submissions made to the South African Reserve Bank ("SARB").

Impact of the reporting changes on the Group's results

Condensed consolidated statement of financial position as at 31 December 2012

	As previously reported ¹ Rm	BAL Rm	Group Acquisition accounting entries Rm	BAGL consolidation adjustments Rm	BAGL restated Rm
Assets					
Cash, cash balances and balances with central banks	26 547	18 223	—	—	44 770
Statutory liquid asset portfolio	63 020	—	—	—	63 020
Loans and advances to banks	44 651	17 942	—	(82)	62 511
Trading portfolio assets	87 317	29	—	(22)	87 324
Hedging portfolio assets	5 439	17	—	—	5 456
Other assets	14 189	3 617	—	(227)	17 579
Current tax assets	303	73	—	—	376
Non-current assets held for sale	4 052	—	—	—	4 052
Loans and advances to customers	527 328	38 934	—	—	566 262
Loans to Group companies	—	537	—	(537)	—
Reinsurance assets	1 003	—	—	—	1 003
Investment securities	25 624	5 289	—	—	30 913
Investments in associates and joint ventures	569	—	—	—	569
Subsidiaries	—	—	18 330	(18 330)	—
Investment properties	1 220	—	—	—	1 220
Property and equipment	8 397	1 227	—	—	9 624
Goodwill and intangible assets	2 561	487	—	—	3 048
Deferred tax assets	366	278	—	—	644
Total assets	812 586	86 653	18 330	(19 198)	898 371
Liabilities					
Deposits from banks	36 184	5 322	—	(82)	41 424
Trading portfolio liabilities	51 684	72	—	(22)	51 734
Hedging portfolio liabilities	3 855	—	—	—	3 855
Other liabilities	18 412	2 046	—	(48)	20 410
Provisions	1 681	599	—	—	2 280
Current tax liabilities	58	(29)	—	—	29
Non-current liabilities held for sale	1 480	—	—	—	1 480
Deposits due to customers	477 853	65 248	—	—	543 101
Debt securities in issue	106 779	25	—	—	106 804
Liabilities under investment contracts	18 768	—	—	—	18 768
Loans from Group companies	—	716	—	(716)	—
Policyholder liabilities under insurance contracts	3 550	—	—	—	3 550
Borrowed funds	17 907	870	—	—	18 777
Deferred tax liabilities	1 595	119	—	—	1 714
Total liabilities	739 806	74 988	—	(868)	813 926
Equity					
<i>Capital and reserves</i>					
Attributable to ordinary equity holders:					
Share capital	1 435	195	259	(195)	1 694
Share premium	4 604	796	18 071	(18 135)	5 336
Retained earnings	56 889	8 009	—	—	64 898
Other reserves	3 941	1 227	—	—	5 168
	66 869	10 227	18 330	(18 330)	77 096
Non-controlling interest – ordinary shares	1 267	1 438	—	—	2 705
Non-controlling interest – preference shares	4 644	—	—	—	4 644
Total equity	72 780	11 665	18 330	(18 330)	84 445
Total liabilities and equity	812 586	86 653	18 330	(19 198)	898 371

Salient features – financial performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Return on average equity ("RoE")	13,5	0,6	14,1
Return on average assets ("RoA")	1,08	0,09	1,17
Pro forma return on risk-weighted assets ("RoRWA") ²	2,06	0,03	2,09

Notes

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

²The pro forma historical RWAs of the Group are restated to include the RWAs of BAL as if they had always been a part of the Group's RWAs. This does not alter any historical submissions made to the SARb.

Impact of the reporting changes on the Group's results

Condensed consolidated statement of comprehensive income for the reporting period ended 31 December 2012

	Group				
	As previously reported ¹ Rm	BAGL accounting policy changes Rm	BAL Rm	BAGL consolidation adjustments Rm	BAGL restated Rm
Net interest income	23 992	—	5 310	—	29 302
Interest and similar income	50 599	—	6 698	—	57 297
Interest expense and similar charges	(26 607)	—	(1 388)	—	(27 995)
Impairment losses on loans and advances	(8 478)	—	(377)	—	(8 855)
Net interest income after impairment losses on loans and advances	15 514	—	4 933	—	20 447
Non-interest income	22 964	(158)	2 868	—	25 674
Net fee and commission income	15 507	(190)	2 066	—	17 383
Fee and commission income	17 936	—	2 160	—	20 096
Fee and commission expense	(2 429)	(190)	(94)	—	(2 713)
Net insurance premium income	5 618	—	—	—	5 618
Net insurance claims and benefits paid	(2 719)	—	—	—	(2 719)
Changes in investment and insurance contract liabilities	(1 707)	—	—	—	(1 707)
Gains and losses from banking and trading activities	3 778	—	757	—	4 535
Gains and losses from investment activities	1 736	—	(1)	—	1 735
Other operating income	751	32	46	—	829
Operating income before operating expenditure	38 478	(158)	7 801	—	46 121
Operating expenditure	(26 700)	158	(4 643)	—	(31 185)
Operating expenses	(25 881)	158	(4 606)	—	(30 329)
Other impairments	(113)	—	(19)	—	(132)
Indirect taxation	(706)	—	(18)	—	(724)
Share of post-tax results of associates and joint ventures	249	—	—	—	249
Operating profit before income tax	12 027	—	3 158	—	15 185
Taxation expense	(3 355)	—	(1 084)	—	(4 439)
Profit for the reporting period	8 672	—	2 074	—	10 746

Note

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

Impact of the reporting changes on the Group's results

Condensed consolidated statement of comprehensive income for the reporting period ended 31 December 2012 *(continued)*

	Group				
	As previously reported ¹ Rm	BAGL accounting policy changes Rm	BAL Rm	BAGL consolidation adjustments Rm	BAGL restated Rm
Profit for the reporting period	8 672	—	2 074	—	10 746
Other comprehensive income					
Items that will not be reclassified to the profit and loss component of the statement of comprehensive income					
Movement in retirement benefit asset and liabilities	(84)	—	(4)	—	(88)
Decrease in retirement benefit surplus	(61)	—	(10)	—	(71)
Increase in retirement benefit deficit	(59)	—	—	—	(59)
Deferred tax	36	—	6	—	42
Total items that will not be reclassified to the profit and loss component of the statement of comprehensive income	(84)	—	(4)	—	(88)
Items that are or may be subsequently reclassified to the profit and loss component of the statement of comprehensive income					
Foreign exchange differences on translation of foreign operations	140	—	198	—	338
Movement in cash flow hedging reserve	405	—	—	—	405
Fair value gains arising during the reporting period	2 650	—	—	—	2 650
Amount removed from other comprehensive income and recognised in the profit and loss component of the statement of comprehensive income	(2 088)	—	—	—	(2 088)
Deferred tax	(157)	—	—	—	(157)
Movement in available-for-sale reserve	1 109	—	209	—	1 318
Fair value gains arising during the reporting period	1 532	—	207	—	1 739
Amount removed from other comprehensive income and recognised in the profit and loss component of the statement of comprehensive income	10	—	—	—	10
Deferred tax	(433)	—	2	—	(431)
Total items that will or may be reclassified to the profit and loss component of the statement of comprehensive income	1 654	—	407	—	2 061
Total comprehensive income for the reporting period	10 242	—	2 477	—	12 719
Profit attributable to:					
Ordinary equity holders of the Group	8,324	—	1 675	—	9 999
Non-controlling interest – ordinary shares	53	—	399	—	452
Non-controlling interest – preference shares	295	—	—	—	295
	8,672	—	2 074	—	10 746
Total comprehensive income attributable to:					
Ordinary equity holders of the Group	9 901	—	1 947	—	11 848
Non-controlling interest – ordinary shares	46	—	530	—	576
Non-controlling interest – preference shares	295	—	—	—	295
	10 242	—	2 477	—	12 719
Headline earnings for the reporting period	8 738	—	1 681	—	10 419

Note

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

Impact of the reporting changes on the Group's results

Salient features – operating performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Net interest margin on average interest-bearing assets	3,79	0,49	4,28
Impairment losses on loans and advances as % of average loans and advances to customers	1,63	(0,03)	1,60
Non-interest income as % of total operating income	48,9	(2,2)	46,7
Cost-to-income ratio	55,1	0,1	55,2
JAWS	0,2	(0,2)	0,0
Effective tax rate, excluding indirect taxation	27,9	1,3	29,2
Pro forma headline earnings per share ²	1 217,7	12,2	1 229,9
Pro forma diluted headline earnings per share ²	1 215,0	12,6	1 227,6
Pro forma basic earnings per share ²	1 160,0	20,4	1 180,4

Notes

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

²The pro forma historical earnings per share metrics provided above include the shares issued on 31 July 2013 in consideration for the acquisition of Barclays Africa Limited as if the shares had always been in issue. The provision of these metrics in no way impacts the legal effective date of the share issue.

Impact of the reporting changes on the Group's results

Condensed consolidated statement of financial position as at 30 June 2013

	As previously reported ¹ Rm	BAL Rm	Group Acquisition accounting entries Rm	BAGL consolidation adjustments Rm	BAGL restated Rm
Assets					
Cash, cash balances and balances with central banks	26 315	19 705	—	—	46 020
Statutory liquid asset portfolio	66 902	—	—	—	66 902
Loans and advances to banks	56 307	29 236	—	—	85 543
Trading portfolio assets	81 780	575	—	(42)	82 313
Hedging portfolio assets	3 567	14	—	—	3 581
Other assets	20 996	4 433	—	(144)	25 285
Current tax assets	561	309	—	—	870
Non-current assets held for sale	4 314	—	—	—	4 314
Loans and advances to customers	539 343	44 289	—	—	583 632
Loans to Group companies	—	724	—	(724)	—
Reinsurance assets	769	—	—	—	769
Investment securities	27 028	6 199	—	—	33 227
Investments in associates and joint ventures	642	—	—	—	642
Subsidiaries	—	—	18 330	(18 330)	—
Investment properties	1 125	—	—	—	1 125
Property and equipment	8 696	1 337	—	—	10 033
Goodwill and intangible assets	2 571	530	—	—	3 101
Deferred tax assets	417	239	—	—	656
Total assets	841 333	107 590	18 330	(19 240)	948 013
Liabilities					
Deposits from banks	44 110	6 124	—	—	50 234
Trading portfolio liabilities	56 549	164	—	(42)	56 671
Hedging portfolio liabilities	2 505	—	—	—	2 505
Other liabilities	25 531	4 135	—	(40)	29 626
Provisions	868	863	—	—	1 731
Current tax liabilities	490	171	—	—	661
Non-current liabilities held for sale	1 495	—	—	—	1 495
Deposits due to customers	490 394	80 298	—	—	570 692
Debt securities in issue	106 235	34	—	—	106 269
Liabilities under investment contracts	19 261	—	—	—	19 261
Loans from Group companies	—	828	—	(828)	—
Policyholder liabilities under insurance contracts	3 506	—	—	—	3 506
Borrowed funds	15 657	846	—	—	16 503
Deferred tax liabilities	1 068	101	—	—	1 169
Total liabilities	767 669	93 564	—	(910)	860 323
Equity					
<i>Capital and reserves</i>					
Attributable to ordinary equity holders of the Group:					
Share capital	1 435	195	259	(195)	1 694
Share premium	4 467	3 001	18 071	(18 135)	7 404
Retained earnings	58 922	6 244	—	—	65 166
Other reserves	2 860	2 870	—	—	5 730
Non-controlling interest – ordinary shares	67 684	12 310	18 330	(18 330)	79 994
Non-controlling interest – preference shares	1 336	1 716	—	—	3 052
	4 644	—	—	—	4 644
Total equity	73 664	14 026	18 330	(18 330)	87 690
Total liabilities and equity	841 333	107 590	18 330	(19 240)	948 013

Salient features – financial performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Return on average equity ("RoE")	14,0	0,3	14,3
Return of average assets ("RoA")	1,15	0,07	1,22
Pro forma return on risk-weighted assets ("RoRWA") ²	2,10	(0,04)	2,06

Notes

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

²The pro forma historical RWAs of the Group are restated to include the RWAs of BAL as if they had always been a part of the Group's RWAs. This does not alter any historical submissions made to the SARB.

Impact of the reporting changes on the Group's results

Condensed consolidated statement of comprehensive income for the interim reporting period ended 30 June 2013

	Group				
	As previously reported ¹ Rm	BAGL accounting policy changes Rm	BAL Rm	BAGL consolidation adjustments Rm	BAGL restated Rm
Net interest income	12 503	—	3 192	—	15 695
Interest and similar income	25 445	—	3 906	—	29 351
Interest expense and similar charges	(12 942)	—	(714)	—	(13 656)
Impairment losses on loans and advances	(3 546)	—	(290)	—	(3 836)
Net interest income after impairment losses on loans and advances	8 957	—	2 902	—	11 859
Non-interest income	11 342	(93)	1 419	—	12 668
Net fee and commission income	7 800	(93)	1 002	—	8 709
Fee and commission income	9 010	—	1 060	—	10 070
Fee and commission expense	(1 210)	(93)	(58)	—	(1 361)
Net insurance premium income	2 760	—	—	—	2 760
Net insurance claims and benefits paid	(1 356)	—	—	—	(1 356)
Changes in investment and insurance contract liabilities	(1 194)	—	—	—	(1 194)
Gains and losses from banking and trading activities	1 584	—	407	—	1 991
Gains and losses from investment activities	1 358	—	—	—	1 358
Other operating income	390	—	10	—	400
Operating income before operating expenditure	20 299	(93)	4 321	—	24 527
Operating expenditure	(13 572)	93	(2 663)	—	(16 142)
Operating expenses	(13 094)	93	(2 661)	—	(15 662)
Other impairments	(12)	—	(1)	—	(13)
Indirect taxation	(466)	—	(1)	—	(467)
Share of post-tax results of associates and joint ventures	79	—	—	—	79
Operating profit before income tax	6 806	—	1 658	—	8 464
Taxation expense	(1 862)	—	(588)	—	(2 450)
Profit for the reporting period	4 944	—	1 070	—	6 014

Note

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

Impact of the reporting changes on the Group's results

Condensed consolidated statement of comprehensive income for the interim reporting period ended 30 June 2013 (continued)

	As previously reported ¹ Rm	BAGL accounting policy changes Rm	Group BAL Rm	BAGL consolidation adjustments Rm	BAGL restated Rm
Profit for the reporting period	4 944	—	1 070	—	6 014
Other comprehensive income					
Items that will not be reclassified to the profit and loss component of the statement of comprehensive income					
Movement in retirement benefit asset and liabilities	60	—	(155)	—	(95)
Decrease in retirement benefit surplus	3	—	(155)	—	(152)
Decrease in retirement benefit deficit	75	—	—	—	75
Deferred tax	(18)	—	—	—	(18)
Total items that will not be reclassified to the profit and loss component of the statement of comprehensive income	60	—	(155)	—	(95)
Foreign exchange differences on translation of foreign operations	454	—	1 833	—	2 287
Movement in cash flow hedging reserve	(1 707)	—	—	—	(1 707)
Fair value losses arising during the reporting period	(1 467)	—	—	—	(1 467)
Amount removed from other comprehensive income and recognised in the profit and loss component of the statement of comprehensive income	(906)	—	—	—	(906)
Deferred tax	666	—	—	—	666
Movement in available-for-sale reserve	75	—	125	—	200
Fair value gains arising during the reporting period	105	—	115	—	220
Amount removed from other comprehensive income and recognised in the profit and loss component of the statement of comprehensive income	4	—	—	—	4
Deferred tax	(34)	—	10	—	(24)
Total items that will not be reclassified to the profit and loss component of the statement of comprehensive income	(1 178)	—	1 958	—	780
Total comprehensive income for the reporting period	3 826	—	2 873	—	6 699
Profit attributable to:					
Ordinary equity holders of the Group	4 701	—	892	—	5 593
Non-controlling interest – ordinary shares	97	—	178	—	275
Non-controlling interest – preference shares	146	—	—	—	146
	4 944	—	1 070	—	6 014
Total comprehensive income attributable to:					
Ordinary equity holders of the Group	3 525	—	2 411	—	5 936
Non-controlling interest – ordinary shares	155	—	462	—	617
Non-controlling interest – preference shares	146	—	—	—	146
	3 826	—	2 873	—	6 699
Headline earnings for the reporting period	4 663	—	891	—	5 554

Salient features – operating performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Net interest margin on average interest-bearing assets	3,91	0,55	4,46
Impairment losses on loans and advances as % of average loans and advances to customers	1,35	—	1,35
Non-interest income as % of total operating income	47,6	(2,9)	44,7
Cost-to-income ratio	54,9	0,3	55,2
JAWS	(0,5)	(3,1)	(3,6)
Effective tax rate, excluding indirect taxation	27,4	1,5	28,9
Pro forma headline earnings per share ²	649,7	6,0	655,7
Pro forma diluted headline earnings per share ²	649,0	5,5	654,5
Pro forma basic earnings per share ²	655,0	5,2	660,2

Notes

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

²The pro forma historical earnings per share metrics provided above include the shares issued on 31 July 2013 in consideration for the acquisition of Barclays Africa Limited as if the shares had always been in issue. The provision of these metrics in no way impacts the legal effective date of the share issue.

Impact of the reporting changes on the Group's segment results

Retail and Business Banking (RBB)

for the reporting period ended 31 December 2012

	Group					Geographic split	
	As previously reported ¹ Rm	BAGL accounting policy changes Rm	BAL Rm	Business portfolio changes Rm	BAGL restated Rm	South Africa Rm	Rest of Africa ² Rm
Net interest income	20 270	—	4 514	14	24 798	19 982	4 816
Impairment losses on loans and advances	(8 235)	—	(380)	(81)	(8 696)	(8 115)	(581)
Non-interest income	13 879	(158)	1 639	47	15 407	13 499	1 908
Operating expenses	(19 194)	158	(3 466)	83	(22 419)	(18 250)	(4 169)
Other	(374)	—	(37)	—	(411)	(357)	(54)
Operating profit before income tax	6 346	—	2 270	63	8 679	6 759	1 920
Taxation expense	(2 081)	—	(699)	(54)	(2 834)	(2 129)	(705)
Profit for the reporting period	4 265	—	1 571	9	5 845	4 630	1 215
Profit attributable to:							
Ordinary equity holders of the Group	4 007	—	1 258	13	5 278	4 283	995
Non-controlling interest – ordinary shares	58	—	313	(4)	367	147	220
Non-controlling interest – preference shares	200	—	—	—	200	200	—
	4 265	—	1 571	9	5 845	4 630	1 215
Headline earnings	4 392	—	1 263	13	5 668	4 668	1 000
Statement of financial position							
Loans and advances to customers	411 527	—	27 983	(81)	439 429	409 107	30 322
Investment securities	1 042	—	5 290	—	6 332	1 036	5 296
Other assets	199 130	—	23 783	119	223 032	193 521	29 511
Total assets	611 699	—	57 056	38	668 793	603 664	65 129
Deposits due to customers	212 483	—	41 043	—	253 526	205 993	47 533
Debt securities in issue	3 636	—	24	—	3 660	3 636	24
Other liabilities	388 418	—	6 723	30	395 171	387 231	7 940
Total liabilities	604 537	—	47 790	30	652 357	596 860	55 497

Salient features – operating and financial performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Net interest margin on average interest-bearing assets	3,82	0,51	4,33
Impairment losses on loans and advances as % of average loans and advances to customers	2,04	0,01	2,05
Non-interest income as % of total operating income	40,6	(2,3)	38,3
Revenue growth	1	2	3
Cost growth	(4)	(1)	(5)
Cost-to-income ratio	56,2	(0,4)	55,8
Return on average assets	0,75	0,14	0,89

Notes

¹Column refers to the restated amounts included in either the Reporting Changes document published on 18 July 2013 and/or the interim financial results booklet, published on 30 July 2013.

²Rest of Africa includes BAGL's existing interests in Barclays Bank Mozambique S.A. (BBM), National Bank of Commerce Limited (NBC) and Namibia.

Impact of the reporting changes on the Group's segment results

Retail and Business Banking (RBB)

for the interim reporting period ended 30 June 2013

	Group					Geographic split	
	As previously reported ¹ Rm	BAGL accounting policy changes Rm	BAL Rm	Business portfolio changes Rm	BAGL restated Rm	South Africa Rm	Rest of Africa ² Rm
Net interest income	10 744	—	2 604	—	13 348	10 497	2 851
Impairment losses on loans and advances	(3 479)	—	(306)	—	(3 785)	(3 405)	(380)
Non-interest income	7 016	(93)	819	22	7 764	6 728	1 036
Operating expenses	(9 745)	93	(1 975)	53	(11 574)	(9 145)	(2 429)
Other	(161)	—	(2)	—	(163)	(152)	(11)
Operating profit before income tax	4 375	—	1 140	75	5 590	4 523	1 067
Taxation expense	(1 252)	—	(353)	(13)	(1 618)	(1 246)	(372)
Profit for the reporting period	3 123	—	787	62	3 972	3 277	695
Profit attributable to:							
Ordinary equity holders of the Group	2 944	—	668	56	3 668	3 088	580
Non-controlling interest – ordinary shares	85	—	119	6	210	95	115
Non-controlling interest – preference shares	94	—	—	—	94	94	—
	3 123	—	787	62	3 972	3 277	695
Headline earnings	2 901	—	668	56	3 625	3 041	584
Statement of financial position							
Loans and advances to customers	414 683	—	31 955	—	446 638	411 703	34 935
Investment securities	959	—	5 923	—	6 882	952	5 930
Other assets	195 805	—	31 684	53	227 542	188 618	38 924
Total assets	611 447	—	69 562	53	681 062	601 273	79 789
Deposits due to customers	213 744	—	47 534	—	261 278	205 549	55 729
Debt securities in issue	3 313	—	19	—	3 332	3 313	19
Other liabilities	387 819	—	9 599	(9)	397 409	386 767	10 642
Total liabilities	604 876	—	57 152	(9)	662 019	595 629	66 390

Salient features – operating and financial performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Net interest margin on average interest-bearing assets	3,98	0,53	4,51
Impairment losses on loans and advances as % of average loans and advances to customers	1,70	0,02	1,72
Non-interest income as % of total operating income	39,5	(2,7)	36,8
Revenue growth	6	4	10
Cost growth	(2)	(9)	(11)
Cost-to-income ratio	54,9	(0,1)	54,8
Return on average assets	0,99	0,13	1,12

Notes

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²Rest of Africa includes BAGL's existing interests in Barclays Bank Mozambique S.A. (BBM), National Bank of Commerce Limited (NBC) and Namibia.

Impact of the reporting changes on the Group's segment results

Corporate, Investment Bank and Wealth (CIBW)

for the reporting period ended 31 December 2012

	As previously reported ¹ Rm	Group BAL Rm	Business portfolio changes Rm	BAGL restated Rm	Geographic split	
					South Africa Rm	Rest of Africa ² Rm
Net interest income	3 321	796	(14)	4 103	2 973	1 130
Impairment losses on loans and advances	(223)	3	81	(139)	(120)	(19)
Non-interest income	5 208	1 227	(47)	6 388	5 070	1 318
Operating expenses	(4 906)	(1 140)	(159)	(6 205)	(4 529)	(1 676)
Other	21	1	—	22	24	(2)
Operating profit before income tax	3 421	887	(139)	4 169	3 418	751
Taxation expense	(618)	(273)	54	(837)	(641)	(196)
Profit for the reporting period	2 803	614	(85)	3 332	2 777	555
Profit attributable to:						
Ordinary equity holders of the Group	2 710	528	(92)	3 146	2 682	464
Non-controlling interest – ordinary shares	(2)	86	7	91	—	91
Non-controlling interest – preference shares	95	—	—	95	95	—
	2 803	614	(85)	3 332	2 777	555
Headline earnings	2 710	528	(92)	3 146	2 682	464
Statement of financial position						
Loans and advances to customers	115 160	10 952	81	126 193	112 146	14 047
Investment securities	7 919	—	—	7 919	7 919	—
Other assets	350 374	18 123	(196)	368 301	349 551	18 750
Total assets	473 453	29 075	(115)	502 413	469 616	32 797
Deposits due to customers	265 562	24 205	—	289 767	261 737	28 030
Debt securities in issue	82 987	1	—	82 988	82 988	—
Other liabilities	119 286	2 645	(30)	121 901	119 981	1 920
Total liabilities	467 835	26 851	(30)	494 656	464 706	29 950

Salient features – operating and financial performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Net interest margin on average interest-bearing assets	0,82	0,17	0,99
Impairment losses on loans and advances as % of average loans and advances to customers	0,21	(0,9)	0,12
Non-interest income as % of total operating income	61,1	(0,2)	60,9
Revenue growth	11	—	11
Cost growth	(3)	(5)	(8)
Cost-to-income ratio	57,5	1,6	59,1
Return on average assets	0,50	0,06	0,56

Notes

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Impact of the reporting changes on the Group's segment results

Corporate, Investment Bank and Wealth (CIBW)

for the interim reporting period ended 30 June 2013

	As previously reported ¹ Rm	Group BAL Rm	Business portfolio changes Rm	BAGL restated Rm	Geographic split	
					South Africa Rm	Rest of Africa ² Rm
Net interest income	1 818	589	—	2 407	1 628	779
Impairment losses on loans and advances	(69)	17	—	(52)	(32)	(20)
Non-interest income	2 420	599	(22)	2 997	2 323	674
Operating expenses	(2 522)	(687)	(53)	(3 262)	(2 323)	(939)
Other	(52)	1	—	(51)	(51)	—
Operating profit before income tax	1 595	519	(75)	2 039	1 545	494
Taxation expense	(323)	(160)	13	(470)	(303)	(167)
Profit for the reporting period	1 272	359	(62)	1 569	1 242	327
Profit attributable to:						
Ordinary equity holders of the Group	1 206	299	(56)	1 449	1 190	259
Non-controlling interest – ordinary shares	14	60	(6)	68	—	68
Non-controlling interest – preference shares	52	—	—	52	52	—
	1 272	359	(62)	1 569	1 242	327
Headline earnings	1 206	299	(56)	1 449	1 190	259
Statement of financial position						
Loans and advances to customers	123 320	12 334	—	135 654	119 777	15 877
Investment securities	7 766	276	—	8 042	7 766	276
Other assets	380 546	24 360	(53)	404 853	379 882	24 971
Total assets	511 632	36 970	(53)	548 549	507 425	41 124
Deposits due to customers	276 770	32 764	—	309 534	272 978	36 556
Debt securities in issue	83 351	15	—	83 366	83 351	15
Other liabilities	147 837	3 321	9	151 167	147 506	3 661
Total liabilities	507 958	36 100	9	544 067	503 835	40 232

Salient features – operating and financial performance

	As previously reported ¹ %	Reporting changes %	BAGL restated %
Net interest margin on average interest-bearing assets	0,98	0,28	1,26
Impairment losses on loans and advances as % of average loans and advances to customers	0,12	(0,04)	0,08
Non-interest income as % of total operating income	57,1	(1,6)	55,5
Revenue growth	3	5	8
Cost growth	(3)	(4)	(7)
Cost-to-income ratio	59,5	0,8	60,3
Return on average assets	0,48	0,06	0,54

Notes

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Impact of the reporting changes on the Group's segment results

Financial Services

There were no reporting changes impacting the Financial Services market segment for the reporting period ended 31 December 2012 or for the interim reporting period ended 30 June 2013.

Head office, inter-segment eliminations and Other

for the reporting period ended 31 December 2012

	Group				Geographic split	
	As previously reported ¹ Rm	Net effect of BAL acquisition accounting entries and consolidation adjustments Rm	Business portfolio changes Rm	BAGL restated Rm	South Africa Rm	Rest of Africa ² Rm
Net interest income	395	—	—	395	418	(23)
Impairment losses on loans and advances	4	—	—	4	4	—
Non-interest income	(147)	1	—	(146)	(266)	120
Operating expenses	357	—	76	433	546	(113)
Other	(99)	—	—	(99)	(100)	1
Operating profit before income tax	510	1	76	587	602	(15)
Taxation expense	(154)	(112)	—	(266)	(153)	(113)
Profit for the reporting period	356	(111)	76	321	449	(128)
Profit attributable to:						
Ordinary equity holders of the Group	359	(111)	79	327	448	(121)
Non-controlling interest – ordinary shares	(3)	—	(3)	(6)	1	(7)
Non-controlling interest – preference shares	—	—	—	—	—	—
	356	(111)	76	321	449	(128)
Headline earnings	371	(110)	79	340	462	(122)
Statement of financial position						
Loans and advances to customers	345	(1)	—	344	344	—
Investment securities	(3 183)	(1)	—	(3 184)	(3 977)	793
Other assets	(300 648)	(344)	77	(300 915)	(301 666)	751
Total assets	(303 486)	(346)	77	(303 755)	(305 299)	1 544
Deposits due to customers	(192)	—	—	(192)	(1)	(191)
Debt securities in issue	20 156	—	—	20 156	20 156	—
Other liabilities	(378 752)	(521)	—	(379 273)	(380 326)	1 053
Total liabilities	(358 788)	(521)	—	(359 309)	(360 171)	862

Notes

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Impact of the reporting changes on the Group's segment results

Head office, inter-segment eliminations and Other

for the interim reporting period ended 30 June 2013

	Group				Geographic split	
	As previously reported ¹	Net effect of BAL acquisition accounting entries and consolidation adjustments	Business portfolio changes	BAGL restated	South Africa	Rest of Africa ²
	Rm	Rm	Rm	Rm	Rm	Rm
Net interest income	(69)	(1)	—	(70)	(42)	(28)
Impairment losses on loans and advances	3	(1)	—	2	2	—
Non-interest income	(190)	1	—	(189)	(189)	—
Operating expenses	303	1	—	304	305	(1)
Other	(135)	(1)	—	(136)	(136)	—
Operating profit before income tax	(88)	(1)	—	(89)	(60)	(29)
Taxation expense	(33)	(75)	—	(108)	(24)	(84)
Profit for the reporting period	(121)	(76)	—	(197)	(84)	(113)
Profit attributable to:						
Ordinary equity holders of the Group	(119)	(75)	—	(194)	(83)	(111)
Non-controlling interest – ordinary shares	(2)	(1)	—	(3)	(1)	(2)
Non-controlling interest – preference shares	—	—	—	—	—	—
	(121)	(76)	—	(197)	(84)	(113)
Headline earnings	(115)	(76)	—	(191)	(82)	(109)
Statement of financial position						
Loans and advances to customers	148	—	—	148	148	—
Investment securities	(2 397)	—	—	(2 397)	(3 430)	1 033
Other assets	(312 132)	148	—	(311 984)	(315 644)	3 660
Total assets	(314 381)	148	—	(314 233)	(318 926)	4 693
Deposits due to customers	(120)	—	—	(120)	—	(120)
Debt securities in issue	19 571	—	—	19 571	19 571	—
Other liabilities	(392 436)	(598)	—	(393 034)	(396 072)	3 038
Total liabilities	(372 985)	(598)	—	(373 583)	(376 501)	2 918

The term BAGL or Group refers to Barclays Africa Group Limited, previously known as Absa Group Limited, together with its subsidiaries.

Certain statements in this document are forward looking that relate to, among other things, the plans, objectives, goals, strategies, future operations and performance of the Group. Words such as “anticipates”, “estimates”, “expects”, “projects”, “believes”, “intends”, “plans”, “may”, “will” and “should” and similar expressions are typically indicative of a forward-looking statement. These statements are not guarantees of the Group's future operating, financial or other results and involve certain risks, uncertainties and assumptions. Accordingly, actual results and outcomes may differ materially from these expressed or implied by such statements. Barclays Africa makes no representation or warranty, express or implied, that the operating, financial or other results anticipated by such forward-looking statements will be achieved and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Barclays Africa undertakes no obligation to update the historical information or forward-looking statements in this document.

The information in this announcement does not comprise statutory accounts or interim financial statements within the meaning of section 29 of the Companies Act, No 71 of 2008 (as amended) and IAS 34 respectively.

Notes

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²Rest of Africa includes BAGL's existing interests in Barclays Bank Mozambique S.A. (BBM), National Bank of Commerce Limited (NBC) and Namibia.