Barclays Africa Group Limited

Unaudited condensed consolidated interim financial results

for the reporting period ended 30 June 2016

Contents

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

ISIN: ZAE000174124

(Barclays Africa Group, BAGL or the Group)

Unaudited condensed consolidated interim financial results for the reporting period ended 30 June 2016.

Salient features

- Diluted headline earnings per share (HEPS) increased 7% to 856,7 cents.
- Declared a 2% higher interim dividend per share (DPS) of 460 cents.
- Headline earnings in South Africa grew 3% to R5,9bn and rest of Africa rose 33% to R1,3bn.
- Return on equity (RoE) declined to 16,1% from 16,4%.
- Pre-provision profit increased 19,1% to R17,0bn.
- Revenue grew 13% to R36,5bn, as net interest income increased 14% and non-interest income rose 10%, while operating expenditure grew 7% to R19,5bn.
- Credit impairments increased 46% to R5,2bn resulting in a 1,29% credit loss ratio from 0,97%.
- Barclays Africa Group Limited's core equity tier 1 (CET1) ratio of 12,1% remains above regulatory requirements and our board target range.

Overview of results

Barclays Africa Group Limited's (the Group's) headline earnings increased 7% to R7 252m from R6 755m. Diluted HEPS also grew 7% to 856,7 cents from 797,0 cents. The Group's RoE decreased to 16,1% from 16,4%, primarily because of higher credit impairments, and its return on assets declined to 1,29% from 1,33%. The Group declared a 2% higher ordinary DPS of 460 cents. Its net asset value (NAV) per share increased 9% to 10 788 cents.

Pre-provision profit increased 19,1% to R17,0bn, which drove earnings growth. Non-interest income grew 10% and net interest income 14%, as the Group's net interest margin (on average interest-bearing assets) improved to 4,97% from 4,70%. Loans and advances to customers grew 9% to R715bn, while deposits due to customers increased 4% to R677bn. The Group's cost-to-income ratio improved to 53,4% from 55,9% as operating expenses rose 7%. Rand weakness added 3% to the Group's revenue, cost and headline earnings growth. Credit impairments grew 46%, largely due to higher charges in Home Loans, Corporate and Investment Banking (CIB) and Retail and Business Banking (RBB) Rest of Africa. The non-performing loans (NPLs) ratio rose to 3,8% from 3,5%, while portfolio provisions increased to 72 basis points (bps) of performing loans from 65 bps.

RBB's headline earnings increased 10% to R4 911m, as revenue grew 10% and costs rose 8%. Retail Banking South Africa grew headline earnings 8%, while Business Banking South Africa and RBB Rest of Africa increased 4% and 63% respectively. Wealth Investment Management and Insurance's (WIMI's) headline earnings decreased 8% to R691m, despite 13% growth in Life Insurance in South Africa, while CIB grew 7% to R1 992m, as 41% higher Corporate earnings offset 20% lower Investment Bank earnings.

Revenue from the rest of Africa grew 27% and headline earnings rose 33% to R1 326m, to contribute 23% and 18% of the Group respectively.

Operating environment

The global economy and markets were volatile in the first half, with wide swings in risk sentiment and asset prices, and big quarterly variations in the growth of many large economies. Advanced economy growth slipped to an estimated 1,6% in the half, while emerging markets grew 4,4%. Soft demand depressed prices for many commodities, while evolving views on the outlook for US monetary policy impacted global markets more broadly.

South Africa's economy shrank 1,2% on an annualised basis in the first quarter, given drought conditions and poor mining output. A poor job market, weak consumer confidence, rising rates and higher inflation placed greater strain on households. For the business sector, low confidence coincided with reduced investment spending. Despite low levels of economic activity, inflation rose beyond the Reserve Bank's 6% upper target, prompting a further 75 bps increase in rates. Growth in the Group's presence markets in the rest of Africa moderated further, due to lower commodity prices, the adverse external environment and fiscal consolidation efforts in some markets.

Group performance

Statement of financial position

Total assets increased 10% to R1 142bn at 30 June 2016, predominantly due to 9% higher loans and advances to customers and 25% growth in trading portfolio assets.

Loans and advances to customers

Loans and advances to customers increased 9% to R715bn, or 7% excluding rand depreciation. Retail Banking South Africa's loans rose 1% to R375bn, reflecting 3% growth in Vehicle and Asset Finance (VAF) and 14% higher Personal Loans, while Home Loans declined 1% and Card 2%. Business Banking South Africa's loans rose 5% to R67bn, including 6% growth in mortgages. RBB Rest of Africa's loans increased 16% to R42bn, or 3% in constant currency. CIB's loans grew 26% to R225bn, largely due to 32% higher term loans.

Group performance *(continued)*

Statement of financial position *(continued)*

Funding

The Group's liquidity position remains strong. Deposits due to customers grew 4% to R677bn, which increased its loans to deposit and debt securities ratio to 87,1% from 85,5%. Deposits due to customers constituted 75% of total funding from 79%. Retail Banking South Africa maintained its leading market share and increased deposits 9% to R170bn. Business Banking South Africa's deposits grew 4% to R106bn, with 3% higher cheque account deposits. CIB's deposits were flat at R234bn, as 6% lower cheque account deposits offset 10% higher fixed deposits.

Net asset value

The Group's NAV per share grew 9% to 10 788 cents from June 2015. During the half it generated profits of R7,0bn, from which it paid R4,6bn in dividends. Its foreign currency translation reserve reduced by R2,1bn to R4,3bn.

Capital to risk-weighted assets

Group risk-weighted assets (RWAs) increased 8% to R699bn at 30 June 2016, in line with its asset growth. However, RWAs decreased 1% year to date due to rand depreciation. The Group remains well capitalised, comfortably above minimum regulatory requirements. The Group's CET1 and Tier 1 capital adequacy ratios were 12,1% and 12,6% respectively (from 11,7% and 12,3%). The Group generated 1,1% of CET1 capital internally during the period. Its total capital adequacy ratio was 14,6%. The dividend of 460 cents per share on a dividend cover of 1,9 times recognises the internal capital generation capability, our strategy, and growth plans while having regard to the difficult and volatile macro economy.

Statement of comprehensive income

Net interest income

Net interest income increased 14% to R21 093m from R18 463m, with average interest-bearing assets growing 8%. The Group's net interest margin improved to 4,97% from 4,70%.

Loan pricing had a 5 bps positive impact, as improved pricing in Home Loans offset compression in VAF. A lower proportion of mortgages had a positive composition impact, partly offset by CIB's growth.

The Group's deposit margin increased, due to improved Retail Banking and Corporate pricing offsetting higher wholesale liquidity premiums and the negative mix impact of increased wholesale funding.

Higher South African interest rates resulted in an endowment contribution on deposits and equity of 6 bps. Despite releasing R224m to the income statement, the benefit from structural hedging declined 10 bps. Rest of Africa added 13 bps to the Group margin, as its margin improved by 35 bps and its weighting in the overall composition increased. The basis reset benefit from prime increasing relative to JIBAR in South Africa added another 6 bps.

Non-interest income

Non-interest income increased 10% to R15 415m from R13 960m accounting for 42% of total revenue. Rest of Africa grew 22% to R2 794m, or 9% in constant currency, while South Africa increased 8% to R12 621m. Net fee and commission income rose 5% to R10 305m, with growth in credit cards and electronic banking of 27% and 6% respectively.

RBB's non-interest income grew 7% to R9 483m, 62% of the Group total. Retail Banking South Africa increased 5% to R6 252m with customer growth and sub-inflation fee increases dampened by continued migration to bundled products and electronic channels. Card non-interest income increased 13%, with 14% growth in acquiring volumes. Business Banking's non-interest income grew 6% to R1 769m, largely due to fair value adjustments in its equity portfolio and 6% growth in electronic banking income. RBB Rest of Africa's 22% higher non-interest income of R1 462m reflects rand depreciation and increased transaction volumes, particularly in card and foreign exchange.

WIMI's non-interest income was flat at R2 502m, as South Africa grew 2% and the Rest of Africa declined 21% due to revised reserving requirements, lower investment returns and new business strain. However, net insurance premiums income grew 16% on continuing lines.

CIB's non-interest income increased 18% to R3 282m, largely due to improved trading. Its overall Markets revenue rose 31% to R2 725m as rest of Africa grew 26% and South Africa 33%, with Fixed Income and Credit up 57% and Foreign Exchange and Commodities increasing 28%.

Group performance *(continued)*

Statement of comprehensive income *(continued)*

Impairment losses on loans and advances

Credit impairments increased 46% to R5 197m from R3 550m, resulting in a 1,29% credit loss ratio from 0,97%. The Group changed its credit loss ratio disclosure to use gross customer loans and loans to banks, rather than customer loans. On the previous basis, its credit loss ratio increased to 1,48% from 1,11%. Group NPLs increased 17% to R31,4bn, or 3,8% of gross loans and advances from 3,5%. Total NPL coverage was flat at 44%. Balance sheet portfolio impairments increased 18,2% to R5,7bn, or 0,72% of total performing loans from 0,65%. This includes 41% higher macroeconomic impairments of R1,3bn.

RBB's credit impairments grew 21% to R3,9bn, a 1,48% credit loss ratio from 1,27%. Retail Banking South Africa's charge increased 13% to R2,9bn.

Home Loans' charge grew 77% to R505m, a 0,44% credit loss ratio from 0,25%, with NPLs rising 4% year to date. VAF's credit loss ratio rose to 1,13% from 1,09%, as its retail charge increased due to growth in debt counselling and legal. Commercial asset finance's credit loss ratio improved due to low new defaults. Card credit impairments decreased 3% to R1 297m, a 5,95% credit loss ratio from 6,21%, despite increased delinquencies and debt counselling inflows in Absa Card and Woolworths Financial Services. Personal Loans credit impairments increased 22%, largely reflecting book growth and a present value adjustment in the second half of the prior reporting period. Its credit loss ratio rose to 5,85% from 5,43%.

Business Banking South Africa's credit impairments grew 32% to R332m, resulting in a 0,99% credit loss ratio from 0,79%. Its NPLs were flat at R3,2bn. RBB Rest of Africa's credit impairments rose 58% to R646m, increasing its credit loss ratio to 1,98% from 1,41%. Its NPLs increased 19% to R3,4bn, while performing loan cover increased to 1,76% from 1,08%. CIB's credit impairments increased significantly to R1,4bn, largely due to specific impairments in the consumer and resources sector, resulting in a 1,05% credit loss ratio from 0,23%. Its portfolio provisions increased to 0,43% of performing loans.

Operating expenses

Operating expenses grew 7% to R19 487m from R18 129m. South Africa's 5% cost growth was below inflation, while Rest of Africa costs rose 17%, or 6% in constant currency. Staff costs grew 8% and accounted for 56% of total expenses. Salaries rose 9% due to higher wage increases for entry level employees and hiring in specialist staff. Incentives were flat, as bonuses rose 6% and share-based payments fell 12%.

Non-staff costs grew 7%, as structural cost programmes produced efficiency gains that enabled continued investment in growth initiatives. Property-related costs grew 1%, reflecting continued portfolio optimisation. Total IT-related costs increased 17% and constituted 19% of overall costs. Depreciation rose 8% and amortisation of intangible assets increased 37% due to investment in new channels. Marketing costs fell 16% after some sponsorships were terminated. Professional fees increased 14% to assist with group projects and implementing regulatory changes.

RBB and WIMI's operating expenses increased 8% and 12% respectively. Retail Banking South Africa's operating expenses grew 6%, reflecting increased staff costs and investment in digital channels, and Business Banking South Africa's rose 6%. RBB Rest of Africa's operating expenses grew 17%, or 6% in constant currency, despite inflationary pressures in some countries. CIB's costs grew 5% without reducing investment in systems.

Taxation

The Group's taxation expense increased 3% to R2 997m, slightly less than the 4% growth in pre-tax profit, resulting in a 28,3% effective tax rate from 28,6%.

Segment performance

Retail Banking South Africa

Headline earnings grew 8% to R3 402m, as 8% higher pre-provision profits offset 13% higher credit impairments. Transactional and Deposits earnings grew 14% to R1 395m, given 17% higher net interest income and 4% cost growth. Home Loans' earnings fell 7% to R825m, largely due to 77% higher credit impairments. Card earnings increased 23% to R762m, as 6% revenue growth exceeded 4% higher costs and credit impairments decreased 3%. VAF earnings declined 15% to R411m, given lower revenue and 8% higher credit impairments. Personal Loans earnings grew 81% to R199m, reflecting 17% revenue growth combined with 6% lower costs. "Other" segment grew 9% to R190m, due to increased technology, enhancement of digital channels and regulatory costs. Retail Banking South Africa accounted for 45% of total earnings, excluding the Group centre.

Business Banking South Africa

Headline earnings increased 4% to R1 070m, reflecting 4% growth in its core franchise and a 7% smaller loss in the non-core equity portfolio. Pre-provision profits grew 11% as 8% revenue growth exceeded 6% higher costs, while its credit loss ratio increased to 0,99%. Business Banking South Africa generated 14% of overall earnings excluding the Group centre.

Segment performance *(continued)*

Retail and Business Banking Rest of Africa

Headline earnings grew 63% to R439m or 17% in constant currency. Revenue growth of 26% exceeded 17% higher costs to increase pre-provision profits 48% and reduce its cost to income ratio to 67,7%. Credit impairments increased 58%, resulting in a 1,98% credit loss ratio. RBB Rest of Africa contributed 6% of total earnings excluding the Group centre.

Corporate and Investment Bank

Headline earnings rose 7% to R1 992m, due to 45% higher pre-provision profits and 5% lower taxation. Revenues grew 23%, with rest of Africa increasing 34% and South Africa 17%. Markets revenue rose 31%, with South Africa up 33% while Rest of Africa grew 26%. Costs rose 5%, reflecting continued investment in systems and technology. Credit impairments increased by R1 145m, due to specific impairments in the consumer and resources sector and higher portfolio provisions. Corporate earnings grew 41% to R1 172m, while the Investment Bank's fell 20% to R820m, given increased credit impairments. CIB's return on regulatory capital declined to 15,9% from 17,4%, due to higher credit impairments. It contributed 26% of total earnings excluding the Group centre.

Wealth, Investment Management and Insurance

Headline earnings fell 8% to R691m due to higher actuarial reserving in Mozambique and Kenya and reduced income on shareholder funds. Excluding these items WIMI's earnings grew 9%. Life Insurance in South Africa grew 13% on the back of 12% higher net premium income. The embedded value of new business increased 21%. Short-term insurance in South Africa grew its continuing line earnings 28%, despite higher claims. Wealth and Investment Management's earnings grew 11% given 10% revenue growth, as net assets under management increased 4% to R284bn. Fiduciary Services earnings fell 10%, while Distribution returned to profitability. Headline earnings for the Other segment declined by R82m which includes the WIMI shareholder investment portfolios which were adversely impacted by currency and market movements. Rest of Africa made a R29m loss due to revised reserving requirements and lower investment returns. WIMI's RoE decreased to 23,2% from 25,4% and it generated 9% of earnings excluding the Group centre.

Prospects

The UK Brexit vote and its potential for broader implications reduced our 2016 global growth forecast to 3,1%.

We have cut our GDP growth forecast for South Africa to -0,2% in 2016. Inflation is expected to remain high in the second half, given the impact of drought on food inflation while the recent recovery in the rand has only a temporary moderating impact. We forecast inflation will average 6,7% in 2016 and we expect a further 25 bps rate increase towards the end of the year. Key risks facing South Africa include further weakness in the global economy, and the potential for its sovereign credit rating to be downgraded. The outlook is similarly challenging across our presence countries in the rest of Africa, and we expect economic growth of 4,7% for 2016, the region's lowest growth since 2002.

Against this challenging and volatile backdrop, we expect low to mid-single digit loan growth, with CIB growing faster than RBB and rest of Africa growth exceeding South Africa. The Group's net interest margin should be largely in line with 2015, despite a higher proportion of CIB lending and the National Credit Act caps. Continued focus on revenue growth and cost management should improve the Group's cost-to-income ratio. Its credit loss ratio should improve from the first half, given usual seasonality, but remain above through-the-cycle levels. As a result, the Group's RoE is likely to be slightly lower in 2016.

Following Barclays PLC's announcement on 1 March 2016, Barclays PLC continues to explore strategic and capital market options to reduce its shareholding in Barclays Africa Group to achieve regulatory deconsolidation. Barclays Africa Group continues to work with Barclays PLC, including planning for the operational separation of the two businesses in order to preserve value for all stakeholders. Barclays Africa Group and Barclays PLC continue to engage with regulators as the divestment process is subject to all relevant regulatory approvals. Shareholders will be updated in due course.

Basis of presentation

The Group's unaudited condensed consolidated interim financial results have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS), interpretations issued by the IFRS Interpretations Committee (IFRS-IC), the South African Institute of Chartered Accountants' Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act. The principal accounting policies applied are set out in the Group's most recent audited annual consolidated financial statements.

The Group's unaudited condensed consolidated interim financial results comply with IAS 34 – Interim Financial Reporting (IAS 34).

The preparation of financial information requires the use of estimates and assumptions about future conditions. Use of available information and application of judgement are inherent in the formation of estimates. The accounting policies that are deemed critical to the Group's results and financial position, in terms of the materiality of the items to which the policies are applied, and which involve a high degree of judgement including the use of assumptions and estimation, are impairment of loans and advances, goodwill impairment, fair value measurements, impairment of available-for-sale financial assets, consolidation of structured or sponsored entities, post-retirement benefits, provisions, income taxes, share-based payments, liabilities arising from claims made under short-term and long-term insurance contracts and offsetting of financial assets and liabilities.

Accounting policies

The accounting policies applied in preparing the unaudited condensed consolidated interim financial results are the same as those in place for the reporting period ended 31 December 2015, except for internal reclassifications and business portfolio changes. Refer to note 14.

Events after the reporting period

The directors are not aware of any events occurring between the reporting date of 30 June 2016 and the date of authorisation of these unaudited condensed consolidated interim financial results as defined in IAS 10 – Events after the Reporting Period (IAS 10).

On behalf of the Board

W E Lucas-Bull
Group Chairman

M Ramos
Chief Executive Officer

Johannesburg

29 July 2016

Declaration of interim ordinary dividend number 60

Shareholders are advised that an interim ordinary dividend of 460 cents per ordinary share was declared on 29 July 2016 for the period ended 30 June 2016. The interim ordinary dividend is payable to shareholders recorded in the register of members of the Company at the close of business on 9 September 2016. The directors of Barclays Africa Group Limited confirm that the Group will satisfy the solvency and liquidity test immediately after completion of the dividend distribution.

The dividend will be subject to local dividends withholding tax at a rate of 15%. In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17 (c) of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves.
- The local dividend tax rate is fifteen per cent (15%).
- The gross local dividend amount is 460 cents per ordinary share for shareholders exempt from the dividend tax.
- The net local dividend amount is 391 cents per ordinary share for shareholders liable to pay for the dividend tax.
- Barclays Africa Group currently has 847 750 679 ordinary shares in issue (includes 878 850 treasury shares).
- Barclays Africa Group Limited's income tax reference number is 9150116714.

In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE Limited, the following salient dates for the payment of the dividend are applicable:

Last day to trade cum dividend	Tuesday, 6 September 2016
Shares commence trading ex dividend	Wednesday, 7 September 2016
Record date	Friday, 9 September 2016
Payment date	Monday, 12 September 2016

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 September 2016 and Friday, 9 September 2016, both dates inclusive. On Monday, 12 September, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their participant or broker) will also be credited on Monday, 12 September 2016.

On behalf of the Board

N R Drutman

Group Company Secretary

Johannesburg

29 July 2016

Barclays Africa Group Limited is a company domiciled in South Africa. Its registered office is 7th Floor, Barclays Towers West, 15 Troye Street, Johannesburg, 2001.

Consolidated salient features
for the reporting period ended

	30 June 2016	30 June 2015	31 December 2015
Statement of comprehensive income (Rm)			
Revenue	**36 508**	32 423	67 198
Operating expenses	**19 487**	18 129	37 661
Profit attributable to ordinary equity holders	**7 019**	6 770	14 331
Headline earnings[1]	**7 252**	6 755	14 287
Statement of financial position			
Loans and advances to customers (Rm)	**715 209**	657 412	703 359
Total assets (Rm)	**1 142 469**	1 038 945	1 144 604
Deposits due to customers (Rm)	**676 968**	649 226	688 419
Loans to deposits and debt securities ratio (%)	**87,1**	85,5	86,1
Financial performance (%)			
Return on Equity (RoE)	**16,1**	16,4	17,0
Return on Average Assets (RoA)	**1,29**	1,33	1,37
Return on risk-weighted assets (RoRWA)	**2,08**	2,16	2,18
Non-performing loans (NPLs) ratio on loans and advances to customers and banks[2]	**3,84**	3,49	3,47
Operating performance (%)			
Net interest margin on average interest-bearing assets	**4,97**	4,70	4,81
Credit loss ratio on gross loans and advances to customers and banks	**1,29**	0,97	0,92
Credit loss ratio on net loans and advances to customers	**1,48**	1,11	1,05
Non-interest income as percentage of total revenue	**42,2**	43,1	42,8
Cost-to-income ratio	**53,4**	55,9	56,0
Jaws	**5,11**	0,86	1,39
Effective tax rate	**28,3**	28,6	27,7
Share statistics (million)			
Number of ordinary shares in issue	**847,8**	847,8	847,8
Number of ordinary shares in issue (excluding treasury shares)	**846,9**	846,9	845,7
Weighted average number of ordinary shares in issue	**846,5**	846,9	846,8
Diluted weighted average number of ordinary shares in issue	**846,5**	847,6	847,3
Share statistics (cents)			
Headline earnings per ordinary share	**856,7**	797,6	1 687,2
Diluted headline earnings per ordinary share	**856,7**	797,0	1 686,2
Basic earnings per ordinary share	**829,2**	799,4	1 692,4
Diluted basic earnings per ordinary share	**829,2**	798,7	1 691,4
Dividend per ordinary share relating to income for the reporting period	**460**	450	1 000
Dividend cover (times)	**1,9**	1,8	1,7
NAV per ordinary share	**10 788**	9 860	10 558
Tangible NAV per ordinary share	**10 359**	9 495	10 112
Capital adequacy (%)			
Barclays Africa Group Limited	**14,6**	14,1	14,5
Absa Bank Limited	**14,0**	13,0	13,6
Common Equity Tier 1 (%)			
Barclays Africa Group Limited	**12,1**	11,7	11,9
Absa Bank Limited	**10,8**	10,0	10,3

Notes
[1] After allowing for **R168m** (30 June 2015: R159m; 31 December 2015: R321 m) profit attributable to preference equity holders.
[2] The calculation of the NPLs ratio has been changed to also include loans and advances to banks. Based on the previous methodology the NPLs ratio would be **4,28%** (30 June 2015: 3,97%; 31 December 2015: 3,88%).

Condensed consolidated statement of financial position
as at

	Note	30 June 2016 Rm	30 June 2015[1] Rm	31 December 2015 Rm
Assets				
Cash, cash balances and balances with central banks		**47 734**	37 181	45 904
Investment securities		**101 563**	88 009	100 965
Loans and advances to banks		**83 663**	93 535	85 951
Trading portfolio assets		**111 651**	89 426	137 163
Hedging portfolio assets		**1 455**	2 106	2 232
Other assets		**37 275**	32 132	25 846
Current tax assets		**1 714**	1 354	833
Non-current assets held for sale	1	**1 623**	949	1 700
Loans and advances to customers		**715 209**	657 412	703 359
Reinsurance assets		**814**	467	581
Investments linked to investment contracts		**19 910**	19 025	19 517
Investments in associates and joint ventures		**1 005**	901	1 000
Investment properties		**894**	751	1 264
Property and equipment		**13 336**	11 404	13 252
Goodwill and intangible assets		**3 635**	3 095	3 772
Deferred tax assets		**988**	1 198	1 265
Total assets		**1 142 469**	1 038 945	1 144 604
Liabilities				
Deposits from banks		**77 927**	51 041	62 980
Trading portfolio liabilities		**53 020**	48 324	90 407
Hedging portfolio liabilities		**2 357**	2 432	4 531
Other liabilities		**37 085**	34 313	24 982
Provisions		**2 126**	1 986	3 236
Current tax liabilities		**94**	151	242
Non-current liabilities held for sale	1	**9**	468	233
Deposits due to customers		**676 968**	649 226	688 419
Debt securities in issue		**144 522**	119 544	128 683
Liabilities under investment contracts		**28 019**	22 706	24 209
Policyholder liabilities under insurance contracts		**4 506**	3 651	4 340
Borrowed funds	2	**13 548**	11 476	13 151
Deferred tax liabilities		**1 613**	1 768	544
Total liabilities		**1 041 794**	947 086	1 045 957
Equity				
Capital and reserves				
Attributable to ordinary equity holders:				
Share capital		**1 694**	1 694	1 691
Share premium		**4 412**	4 531	4 250
Retained earnings		**78 078**	72 407	75 785
Other reserves		**7 180**	4 875	7 566
		91 364	83 507	89 292
Non-controlling interest – ordinary shares		**4 667**	3 708	4 711
Non-controlling interest – preference shares		**4 644**	4 644	4 644
Total equity		**100 675**	91 859	98 647
Total liabilities and equity		**1 142 469**	1 038 945	1 144 604

Note
[1] These numbers have been restated, refer to note 14 for reporting changes.

Condensed consolidated statement of comprehensive income
for the reporting period ended

	Note	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Net interest income		**21 093**	18 463	38 407
Interest and similar income		**42 559**	34 551	73 603
Interest expense and similar charges		**(21 466)**	(16 088)	(35 196)
Non-interest income		**15 415**	13 960	28 791
Net fee and commission income		**10 305**	9 845	20 155
Fee and commission income		**11 859**	11 285	23 152
Fee and commission expense		**(1 554)**	(1 440)	(2 997)
Net insurance premium income		**3 516**	2 981	6 303
Net claims and benefits incurred on insurance contracts		**(1 869)**	(1 467)	(3 145)
Changes in investment and insurance contract liabilities		**(422)**	(35)	(214)
Gains and losses from banking and trading activities		**2 989**	1 987	3 933
Gains and losses from investment activities		**277**	293	786
Other operating income		**619**	356	973
Total income		**36 508**	32 423	67 198
Impairment losses on loans and advances		**(5 197)**	(3 550)	(6 920)
Operating income before operating expenditure		**31 311**	28 873	60 278
Operating expenses		**(19 487)**	(18 129)	(37 661)
Other expenses		**(1 272)**	(639)	(1 443)
Other impairments	3	**(624)**	(16)	(84)
Indirect taxation		**(648)**	(623)	(1 359)
Share of post-tax results of associates and joint ventures		**55**	71	129
Operating profit before income tax		**10 607**	10 176	21 303
Taxation expense		**(2 997)**	(2 907)	(5 899)
Profit for the reporting period		**7 610**	7 269	15 404
Profit attributable to:				
Ordinary equity holders		**7 019**	6 770	14 331
Non-controlling interest – ordinary shares		**423**	340	752
Non-controlling interest – preference shares		**168**	159	321
		7 610	7 269	15 404
Earnings per share				
Basic earnings per ordinary share (cents)		**829,2**	799,4	1 692,4
Diluted basic earnings per ordinary share (cents)		**829,2**	798,7	1 691,4

Condensed consolidated statement of comprehensive income

for the reporting period ended

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Profit for the reporting period	**7 610**	7 269	15 404
Other comprehensive income			
Items that will not be reclassified to profit or loss	**(41)**	(30)	(118)
Movement in retirement benefit fund assets and liabilities	**(41)**	(30)	(118)
(Decrease)/increase in retirement benefit surplus	**(11)**	4	(42)
Increase in retirement benefit deficit	**(28)**	(28)	(72)
Deferred tax	**(2)**	(6)	(4)
Items that are or may be subsequently reclassified to profit or loss	**(641)**	(1 461)	888
Movement in foreign currency translation reserve	**(2 327)**	(938)	3 428
Differences in translation of foreign operations	**(2 007)**	(848)	3 695
Gains released to profit or loss	**(320)**	(90)	(267)
Movement in cash flow hedging reserve	**1 568**	(616)	(2 223)
Fair value (losses)/gains arising during the reporting period	**2 399**	(207)	(2 029)
Amount removed from other comprehensive income and recognised in profit or loss	**(221)**	(648)	(1 058)
Deferred tax	**(610)**	239	864
Movement in available-for-sale reserve	**118**	93	(317)
Fair value gains/(losses) arising during the reporting period	**130**	(11)	(690)
Release to profit or loss	—	101	210
Deferred tax	**(12)**	3	163
Total comprehensive income for the reporting period	**6 928**	5 778	16 174
Total comprehensive income attributable to:			
Ordinary equity holders	**6 487**	5 368	14 649
Non-controlling interest – ordinary shares	**273**	251	1 204
Non-controlling interest – preference shares	**168**	159	321
	6 928	5 778	16 174

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Condensed consolidated statement of changes in equity

for the reporting period ended

	Number of ordinary shares '000	Share capital Rm	Share premium Rm	Retained earnings Rm	Total other reserves Rm	General credit risk reserve Rm	Available-for-sale reserve Rm
Balance at the beginning of the reporting period	845 725	1 691	4 250	75 785	7 566	727	560
Total comprehensive income	—	—	—	6 979	(492)	—	82
Profit for the period	—	—	—	7 019	—	—	—
Other comprehensive income	—	—	—	(40)	(492)	—	82
Dividends paid	—	—	—	(4 648)	—	—	—
Purchase of Group shares in respect of equity-settled share-based payment arrangements	—	—	(229)	28	—	—	—
Elimination of movement in treasury shares held by Group entities	1 146	3	96	—	—	—	—
Movement in share-based payment reserve	—	—	229	—	40	—	—
Transfer from share-based payment reserve	—	—	229	—	(229)	—	—
Value of employee services	—	—	—	—	261	—	—
Deferred tax	—	—	—	—	8	—	—
Movement in general credit risk reserve	—	—	—	(29)	29	29	—
Movement in foreign insurance subsidiary regulatory reserve	—	—	—	18	(18)	—	—
Share of post-tax results of associates and joint ventures	—	—	—	(55)	55	—	—
Acquisition of subsidiaries[(1), (2)]	—	—	66	—	—	—	—
Balance at the end of the reporting period	846 871	1 694	4 412	78 078	7 180	756	642

Notes

[(1)] The excess of the purchase price over the Group's share of the net assets of Barclays Africa Limited, acquired on 31 July 2013, was accounted for as a deduction against share premium. The sale and purchase agreement between the Group and Barclays Bank Plc allowed for the purchase price to be adjusted for certain items and in June 2016 an agreement was reached on the final purchase price adjustment. As a result Barclays Bank Plc paid R66m to the Group, which was recognised in equity, in line with the accounting of the original transaction.

[(2)] The Group acquired a 75% controlling stake in Absa Instant Life (Pty) Ltd, previously known as Instant Life (Pty) Ltd which resulted in a R25m increase in non-controlling interest.

Condensed consolidated statement of changes in equity
for the reporting period ended

30 June
2016

Cash flow hedging reserve Rm	Foreign currency translation reserve Rm	Foreign insurance subsidiary regulatory reserve Rm	Share-based payment reserve Rm	Associates and joint ventures reserve Rm	Total equity attributable to ordinary equity holders Rm	Non-controlling interest – ordinary shares Rm	Non-controlling interest – preference shares Rm	Total equity Rm
(1 870)	6 461	22	729	937	89 292	4 711	4 644	98 647
1 568	(2 142)	—	—	—	6 487	273	168	6 928
—	—	—	—	—	7 019	423	168	7 610
1 568	(2 142)	—	—	—	(532)	(150)	—	(682)
—	—	—	—	—	(4 648)	(342)	(168)	(5 158)
—	—	—	—	—	(201)	—	—	(201)
—	—	—	—	—	99	—	—	99
—	—	—	40	—	269	—	—	269
—	—	—	(229)	—	—	—	—	—
—	—	—	261	—	261	—	—	261
—	—	—	8	—	8	—	—	8
—	—	—	—	—	—	—	—	—
—	—	(18)	—	—	—	—	—	—
—	—	—	—	55	—	—	—	—
—	—	—	—	—	66	25	—	91
(302)	4 319	4	769	992	91 364	4 667	4 644	100 675

Condensed consolidated statement of changes in equity

for the reporting period ended

	Number of ordinary shares '000	Share capital Rm	Share premium[1] Rm	Retained earnings Rm	Total other reserves Rm	General credit risk reserve Rm	Available-for-sale reserve Rm
Balance at the beginning of the reporting period	846 870	1 694	4 548	70 237	6 211	597	912
Total comprehensive income	—	—	—	6 741	(1 373)	—	59
Profit for the period	—	—	—	6 770	—	—	—
Other comprehensive income	—	—	—	(29)	(1 373)	—	59
Dividends paid	—	—	—	(4 443)	—	—	—
Purchase of Group shares in respect of equity-settled share-based payment arrangements	—	—	—	(5)	—	—	—
Elimination of movement in treasury shares held by Group entities	—	—	(18)	—	—	—	—
Movement in share-based payment reserve	—	—	1	—	68	—	—
Transfer from share-based payment reserve	—	—	1	—	(1)	—	—
Value of employee services	—	—	—	—	69	—	—
Conversion from cash-settled to equity-settled schemes	—	—	—	—	—	—	—
Deferred tax	—	—	—	—	—	—	—
Movement in general credit risk reserve	—	—	—	96	(96)	(96)	—
Movement in foreign insurance subsidiary regulatory reserve	—	—	—	6	(6)	—	—
Share of post-tax results of associates and joint ventures	—	—	—	(71)	71	—	—
Disposal of interest in subsidiary[3]	—	—	—	(154)	—	—	—
Balance at the end of the reporting period	846 870	1 694	4 531	72 407	4 875	501	971

	Number of ordinary shares '000	Share capital Rm	Share premium[1] Rm	Retained earnings Rm	Total other reserves Rm	General credit risk reserve Rm	Available-for-sale reserve Rm
Balance at the beginning of the reporting period	846 870	1 694	4 548	70 237	6 211	597	912
Total comprehensive income	—	—	—	14 228	421	—	(352)
Profit for the period	—	—	—	14 331	—	—	—
Other comprehensive income	—	—	—	(103)	421	—	(352)
Dividends paid	—	—	—	(8 248)	—	—	—
Purchase of Group shares in respect of equity-settled share-based payment arrangements	—	—	(12)	3	—	—	—
Elimination of movement in treasury shares held by Group entities	(1 145)	(3)	(289)	—	—	—	—
Movement in share-based payment reserve	—	—	3	—	673	—	—
Transfer from share-based payment reserve	—	—	3	—	(3)	—	—
Value of employee services	—	—	—	—	283	—	—
Conversion from cash-settled to equity-settled schemes	—	—	—	—	430	—	—
Deferred tax	—	—	—	—	(37)	—	—
Movement in general credit risk reserve	—	—	—	(130)	130	130	—
Movement in foreign insurance subsidiary regulatory reserve	—	—	—	(2)	2	—	—
Share of post-tax results of associates and joint ventures	—	—	—	(129)	129	—	—
Acquisition of subsidiaries[2]	—	—	—	—	—	—	—
Disposal of interest in subsidiary[3]	—	—	—	(174)	—	—	—
Balance at the end of the reporting period	845 725	1 691	4 250	75 785	7 566	727	560

Notes

(1) The movement is largely due to the elimination of treasury shares in the share incentive trust. These shares were acquired by the trust as part of the conversion of the cash-settled share-based payment schemes to the equity-settled share-based payment schemes.

(2) The Group acquired a 63% shareholding in First Assurance Holdings Limited.

(3) The Group disposed of part of its interest in National Bank of Commerce (NBC), reducing its interest from 66% to 55%.

Condensed consolidated statement of changes in equity
for the reporting period ended

30 June 2015

Cash flow hedging reserve Rm	Foreign currency translation reserve Rm	Foreign insurance subsidiary regulatory reserve Rm	Share-based payment reserve Rm	Associates' and joint ventures' reserve Rm	Total equity attributable to ordinary equity holders Rm	Non-controlling interest – ordinary shares Rm	Non-controlling interest – preference shares Rm	Total equity Rm
353	3 465	20	56	808	82 690	3 611	4 644	90 945
(616)	(816)	—	—	—	5 368	251	159	5 778
—	—	—	—	—	6 770	340	159	7 269
(616)	(816)	—	—	—	(1 402)	(89)	—	(1 491)
—	—	—	—	—	(4 443)	(330)	(159)	(4 932)
—	—	—	—	—	(5)	—	—	(5)
—	—	—	—	—	(18)	—	—	(18)
—	—	—	68	—	69	—	—	69
—	—	—	(1)	—	—	—	—	—
—	—	—	69	—	69	—	—	69
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	(6)	—	—	—	—	—	—
—	—	—	—	71	—	—	—	—
—	—	—	—	—	(154)	176	—	22
(263)	2 649	14	124	879	83 507	3 708	4 644	91 859

31 December 2015

Cash flow hedging reserve Rm	Foreign currency translation reserve Rm	Foreign insurance subsidiary regulatory reserve Rm	Share-based payment reserve Rm	Associates' and joint ventures' reserve Rm	Total equity attributable to ordinary equity holders Rm	Non-controlling interest – ordinary shares Rm	Non-controlling interest – preference shares Rm	Total equity Rm
353	3 465	20	56	808	82 690	3 611	4 644	90 945
(2 223)	2 996	—	—	—	14 649	1 204	321	16 174
—	—	—	—	—	14 331	752	321	15 404
(2 223)	2 996	—	—	—	318	452	—	770
—	—	—	—	—	(8 248)	(495)	(321)	(9 064)
—	—	—	—	—	(9)	—	—	(9)
—	—	—	—	—	(292)	—	—	(292)
—	—	—	673	—	676	4	—	680
—	—	—	(3)	—	—	—	—	—
—	—	—	283	—	283	4	—	287
—	—	—	430	—	430	—	—	430
—	—	—	(37)	—	(37)	—	—	(37)
—	—	—	—	—	—	—	—	—
—	—	2	—	—	—	—	—	—
—	—	—	—	129	—	—	—	—
—	—	—	—	—	—	209	—	209
—	—	—	—	—	(174)	178	—	4
(1 870)	6 461	22	729	937	89 292	4 711	4 644	98 647

Condensed consolidated statement of cash flows
for the reporting period ended

	Note	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Net cash generated from operating activities		**4 701**	3 176	16 357
Net cash utilised in investing activities		**(1 779)**	(939)	(4 547)
Net cash utilised in financing activities		**(5 136)**	(4 633)	(7 316)
Net (decrease)/increase in cash and cash equivalents		**(2 214)**	(2 396)	4 494
Cash and cash equivalents at the beginning of the reporting period	1	**21 366**	16 626	16 626
Effect of foreign exchange rate movements on cash and cash equivalents		**(198)**	(284)	246
Cash and cash equivalents at the end of the reporting period	2	**18 954**	13 946	21 366

Notes to the consolidated statement of cash flows

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
1. Cash and cash equivalents at the beginning of the reporting period			
Cash, cash balances and balances with central banks[(1)]	**12 899**	12 903	12 903
Loans and advances to banks[(2)]	**8 467**	3 723	3 723
	21 366	16 626	16 626
2. Cash and cash equivalents at the end of the reporting period			
Cash, cash balances and balances with central banks[(1)]	**10 644**	9 833	12 899
Loans and advances to banks[(2)]	**8 310**	4 113	8 467
	18 954	13 946	21 366

Notes
(1) Includes coins and bank notes.
(2) Includes call advances, which are used as working capital by the Group.

Condensed notes to the consolidated financial results

for the reporting period ended

1. Non-current assets and non-current liabilities held for sale

The following changes to non-current assets and non-current liabilities held for sale were effected during the current financial reporting period:

- RBB transferred investment properties with a total carrying value of **R53m** and a subsidiary with a total carrying value of **R357m** to non-current assets and non-current liabilities held for sale. The Commercial Property Finance (CPF) Equity division disposed of an Investment Security previously classified as non-current assets held for sale with a total carrying value of **R15m**.
- Head Office disposed of Property and Equipment with a carrying value of **R92m**.
- WIMI transferred a fund with a carrying value of **R11m** out of non-current assets held for sale.
- CIB hold an Investment Security at a carrying value of **R1 137m** and it remains classified as non-current assets held for sale as the Group has assessed that the sales remain highly probable.

2. Borrowed funds

During the reporting period the significant movements in borrowed funds were as follows: **R231m** (30 June 2015: R2 500m; 31 December 2015: R4 870m) of subordinated notes were issued and **R173m** (30 June 2015: R2 200m; 31 December 2015: R2 455m) were redeemed.

3. Other impairments

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Financial instruments	**(1)**	(11)	10
Other	**625**	27	74
Goodwill	**—**	1	1
Intangible assets[1]	**583**	25	72
Investments in associates and joint ventures	**42**	—	—
Property and equipment	**—**	1	1
	624	16	84

4. Headline earnings

	30 June 2016 Gross Rm	30 June 2016 Net[2] Rm	30 June 2015 Gross Rm	30 June 2015 Net[2] Rm	31 December 2015 Gross Rm	31 December 2015 Net[2] Rm
Headline earnings is determined as follows:						
Profit attributable to ordinary equity holders		**7 019**		6 770		14 331
Total headline earnings adjustment:		**233**		(15)		(44)
IFRS 3 – Goodwill impairment	**—**	**—**	1	1	1	1
IFRS 5 – Gains on disposal of non-current assets held for sale	**—**	**—**	(1)	(1)	(1)	(1)
IAS 16 – Profit on disposal of property and equipment	**(47)**	**(34)**	(3)	(3)	(13)	(10)
IAS 21 – Recycled foreign currency translation reserve	**(320)**	**(297)**	(90)	(90)	(267)	(267)
IAS 28 – Impairment of investments in associates and joint ventures	**42**	**34**	—	—	—	—
IAS 36 – Impairment of property and equipment	**—**	**—**	1	1	1	1
IAS 36 – Impairment of intangible assets	**583**	**583**	25	17	72	51
IAS 38 – Gain on disposal of intangible assets	**—**	**—**	(6)	(4)	(7)	(5)
IAS 39 – Release of available-for-sale reserves	**—**	**—**	101	73	210	152
IAS 40 – Change in fair value of investment properties	**(65)**	**(53)**	(9)	(9)	47	34
Headline earnings/diluted headline earnings		**7 252**		6 755		14 287
Headline earnings per ordinary share (cents)		**856,7**		797,6		1 687,2
Diluted headline earnings per ordinary share (cents)		**856,7**		797,0		1 686,2

Notes

[1] The impairment of intangible assets was incurred in RBB and Head Office. The impairment in RBB (R283m) was mainly due to the impact of the interest rate outlook on the fair value of customer list. The impairment in Head Office (R300m) is due to a decision to fully impair costs spent on our Virtual Bank work even though we continue to explore opportunities in this regard.

[2] The net amount is reflected after taxation and non-controlling interest.

5. Dividends per share

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Dividends declared to ordinary equity holders			
Interim dividend **(29 July 2016: 460 cents)** (29 July 2015: 450 cents)	**3 900**	3 815	3 815
Final dividend **(1 March 2016: 550 cents)**	**—**	—	4 663
	3 900	3 815	8 478
Dividends declared to non-controlling preference equity holders			
Interim dividend **(29 July 2016: 3 696,57534 cents)** (29 July 2015: 3 282,8082 cents)	**183**	162	162
Final dividend **(1 March 2016: 3 395,47945 cents)**	**—**	—	168
	183	162	330
Dividends paid to ordinary equity holders (net of treasury shares)[1]			
Final dividend **(1 March 2016: 550 cents)** (3 March 2015: 525 cents)	**4 648**	4 443	4 442
Interim dividend (29 July 2015: 450 cents)	**—**	—	3 806
	4 648	4 443	8 248
Dividends paid to non-controlling preference equity holders			
Final dividend **(1 March 2016: 3 395,47945 cents)** (3 March 2015: 3 210,8904 cents)	**168**	159	159
Interim dividend (29 July 2015: 3 282,8082 cents)	**—**	—	162
	168	159	321

6. Acquisitions and disposals of businesses

6.1.1 Acquisitions of businesses during the current reporting period

In order to continue building and shaping the Group's predictive underwriting products, expertise and technology, the Group acquired a 75% controlling stake in Absa Instant Life (Pty) Ltd, previously known as Instant Life (Pty) Ltd. The acquisition of the investment had an effective acquisition date of 31 March 2016 and is a business combination within the scope of IFRS 3. The acquisition date fair value of the consideration transferred amounted to **R100m**.

The non-controlling interest below was measured at their proportionate share of the acquiree's identifiable net assets. A goodwill of **R20m** has been recognised through the purchase of the online insurer. The goodwill mentioned includes but is not limited to the insurer's workforce and the increased market share gained.

The transaction is currently under Purchase Price Allocation (PPA) consideration. The initial accounting considerations include the valuation of intangible assets (identified in terms of IFRS3 – i.e. Value of business acquired and Software system) and Share-based payments.

From the date of acquisition, Absa Instant Life contributed losses after tax of **R4m** to total profits earned by the Group. If the combination had taken place at the beginning of the year, losses after tax of an additional **R3m** would have been incurred by the Group.

	Instant Life Fair value recognised on acquisition 2016 Rm	Group Rm
Consideration at 31 March 2016:		
Cash	**100**	100
Total consideration	**100**	100
Recognised amounts of identifiable assets acquired and liabilities assumed		
Loans and advances to banks	**6**	6
Other assets	**14**	14
Intangible assets	**125**	125
Other liabilities	**(5)**	(5)
Deferred tax liabilities	**(32)**	(32)
Provisions	**(1)**	(1)
Total identifiable net assets	**107**	107
Total non-controlling interest	**(27)**	(27)
Goodwill	**(20)**	20
Total	**100**	100

Note
[1] The dividends paid on treasury shares are calculated on payment date.

6. Acquisitions and disposals of businesses *(continued)*

6.1.1 Acquisitions of businesses during the current reporting period *(continued)*

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Summary of net cash outflow due to acquisitions	**100**	—	384

6.1.2 Disposals of businesses during the current reporting period

There were no disposals of businesses during the current reporting period.

6.2.1 Acquisitions of businesses during the previous reporting period

The Group acquired 63% of the issued ordinary share capital of First Assurance Company Limited (FACL), an East African insurer, with operations in both Kenya and Tanzania. The acquisition of the investment in FACL had an effective acquisition date of 30 October 2015, and is a business combination within the scope of IFRS 3.

The non-controlling interest below was measured at their proportionate share of the acquiree's identifiable net assets. A goodwill of R164m has been recognised mainly due to intangible assets that do not qualify for separate recognition.

The transaction is still under Purchase Price Allocation (PPA) consideration. The initial accounting considerations include the valuation of intangible assets (identified in terms of IFRS3 – i.e. Brand Names and Distribution Force), Premium debtors, Investment Properties and the Valuation of Policyholder liabilities.

From the date of acquisition, FACL contributed R9m to profit after tax of the Group. If the combination had taken place at the beginning of the year, profit after tax for the Group would have increased by R37m.

The Group also purchased additional shares in a non-core joint venture which resulted in an increase in the Group's effective shareholding from 50% to 67%. The acquisition occurred on 18 November 2015. A Bargain Purchase of R4m was recognised in the statement of comprehensive income.

	First Assurance Holdings 2015 Fair value recognised on acquisition Rm	Other Rm	Group Rm
Consideration at November 2015:	—	—	
Cash	370	14	384
Total consideration	370	14	384
Recognised amounts of identifiable assets acquired and liabilities assumed			
Property, plant and equipment	28	—	28
Investment securities	145	—	145
Loans and advances to banks	196	—	196
Other assets	440	5	445
Investment properties	170	292	462
Current tax assets	2	—	2
Other liabilities	(65)	(1)	(66)
Insurance liabilities	(586)	—	(586)
Deferred tax liabilities	(3)	(4)	(7)
Loans from subsidiaries	—	(176)	(176)
Loans from Absa Group companies	—	(90)	(90)
Total identifiable net assets	327	26	353
Total non-controlling interest	(121)	(8)	(129)
Goodwill/(bargain purchase)	164	(4)	160
Total	370	14	384

6.2.2 Disposals of businesses during the previous reporting period

National Bank of Commerce Limited (NBC) was recapitalised through a rights issue to all its shareholders during 2013. As the Government of Tanzania (GoT) was unable to subscribe to their rights at the time, an option was granted to GoT providing it with the right to purchase its pro rata portion of the shares from the Group within a period of two years after the rights issue. The GoT exercised their option during the reporting period which resulted in a decrease of the Group's shareholding from 66% to 55%.

7. Related parties

Barclays Bank PLC sold 12,2% of its Barclays Africa Group Limited shareholding for R13,1bn on 5 May 2016 through a book build to money managers, leaving the Barclays Bank PLC shareholding at 50,1%.

8. Financial guarantee contracts

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Financial guarantee contracts	**58**	96	24

Financial guarantee contracts represent contracts where the Group undertakes to make specified payments to a counterparty, should the counterparty suffer a loss as a result of a specified debtor failing to make payment when due in accordance with the terms of a debt instrument. This amount represents the maximum off-statement of financial position exposure.

9. Commitments

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Authorised capital expenditure			
Contracted but not provided for	**2 081**	2 950	1 642

The Group has capital commitments in respect of computer equipment and property development. Management is confident that future net revenue and funding will be sufficient to cover these commitments.

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Operating lease payments due			
No later than one year	**1 268**	813	758
Later than one year and no later than five years	**2 800**	1 865	1 742
Later than five years	**1 369**	1 324	956
	5 437	4 002	3 456

The operating lease commitments comprise a number of separate operating leases in relation to property and equipment, none of which is individually significant to the Group. Leases are negotiated for an average term of three to five years and rentals are renegotiated annually.

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Sponsorship payments due			
No later than one year	**147**	213	147
Later than one year and no later than five years	**177**	536	177
	324	749	324

The Group has sponsorship commitments in respect of sports, arts and culture.

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Other commitments			
No later than one year	**—**	991	991

The South African Reserve Bank (SARB) announced in August 2014 that African Bank Limited (a subsidiary of African Bank Investments Limited) would be placed under curatorship. A consortium of six South African banks (including Barclays Africa Group Limited) and the Public Investment Corporation had underwritten R5bn respectively. In the current financial reporting period, African Bank Holdings Limited (that is, the holding company of "Good Bank", African Bank Limited) was successfully capitalised, with BAGL subscribing for a portion of the issued ordinary shares. The investment is recognised within Investment Securities, and the remaining commitment which was underwritten by Barclays Africa Group Limited, but guaranteed by the SARB, has been derecognised.

10. Contingencies

	30 June 2016 Rm	30 June 2015 Rm	31 December 2015 Rm
Guarantees	**36 239**	35 080	37 901
Irrevocable debt facilities	**142 247**	142 301	152 984
Irrevocable equity facilities	**335**	368	364
Letters of credit	**6 098**	7 301	7 466
Other	**4 044**	4 503	5 325
	188 963	189 553	204 040

Guarantees include performance and payment guarantee contracts.

Irrevocable facilities are commitments to extend credit where the Group does not have the right to terminate the facilities by written notice. Commitments generally have fixed expiry dates. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

10. Contingencies *(continued)*

Legal proceedings

The Group is engaged in various other legal, competition and regulatory matters both in South Africa and a number of other jurisdictions. It is party to legal proceedings which arise in the ordinary course of business from time to time, including (but not limited to) disputes in relation to contracts, securities, debt collection, consumer credit, fraud, trusts, client assets, competition, data protection, money laundering, employment, environmental and other statutory and common law issues.

The Group is also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with (but not limited to) consumer protection measures, compliance with legislation and regulation, wholesale trading activity and other areas of banking and business activities in which the Group is or has been engaged.

At the present time, the Group does not expect the ultimate resolution of any of these other matters to have a material adverse effect on its financial position. However, in light of the uncertainties involved in such matters and the matters specifically described in this note, there can be no assurance that the outcome of a particular matter or matters will not be material to the Group's results of operations or cash flow for a particular period, depending on, amongst other things, the amount of the loss resulting from the matter(s) and the amount of income otherwise reported for the reporting period.

The Group has not disclosed the contingent liabilities associated with these matters either because they cannot reasonably be estimated or because such disclosure could be prejudicial to the outcome of the matter. Provision is made for all liabilities which are expected to materialise.

Regulatory matters

The scale of regulatory change remains challenging and the global financial crisis is resulting in a significant tightening of regulation and changes to regulatory structures globally, especially for companies that are deemed to be of systemic importance. Concurrently, there is continuing political and regulatory scrutiny of the operation of the banking and consumer credit industries globally which, in some cases, is leading to increased regulation. The nature and impact of future changes in the legal framework, policies and regulatory action cannot currently be fully predicted and are beyond the Group's control, but especially in the area of banking and insurance regulation, are likely to have an impact on the Group's businesses and earnings. The Group is continuously evaluating its compliance programmes and controls in general. As a consequence of these compliance programmes and controls, including monitoring and review activities, the Group has also adopted appropriate remedial and/or mitigating steps, where necessary or advisable, and made disclosures on material findings as and when appropriate.

Income taxes

The Group is subject to income taxes in numerous jurisdictions and the calculation of the Group's tax charge and provisions for income taxes necessarily involves a degree of estimation and judgement. There are many transactions and calculations for which the ultimate tax treatment is uncertain or in respect of which the relevant tax authorities may have indicated disagreement with the Group's treatment and accordingly the final tax charge cannot be determined until resolution has been reached with the relevant tax authority. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due after taking into account expert external advice where appropriate. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the reporting period in which such determination is made. These risks are managed in accordance with the Group's Tax Risk Framework.

11. Segment reporting

	30 June		31 December
	2016	2015[(1)]	2015[(1)]
	Rm	Rm	Rm
11.1 Headline earnings contribution by segment			
RBB	**4 911**	4 459	9 661
CIB	**1 992**	1 857	3 999
WIMI	**691**	748	1 452
Head Office, Treasury and other operations	**(342)**	(309)	(825)
	7 252	6 755	14 287

Note

(1) Operational changes, management changes and associated changes to the way in which the Chief Operation Decision Maker (CODM) views the performance of each business segment, have resulted in the reallocation of earnings, assets and liabilities between operating segments. For details on business portfolio changes, refer to note 14.

11. Segment reporting *(continued)*

	30 June 2016 Rm	30 June 2015[1] Rm	31 December 2015[1] Rm
11.2 Total income by segment			
RBB	**26 190**	23 730	49 212
CIB	**7 949**	6 464	13 741
WIMI	**2 693**	2 617	5 235
Head Office, Treasury and other operations	**(324)**	(388)	(990)
	36 508	32 423	67 198

	30 June 2016 Rm	30 June 2015[1] Rm	31 December 2015[1] Rm
11.3 Total internal income by segment			
RBB	**(5 338)**	(4 789)	(9 293)
CIB	**(258)**	661	(844)
WIMI	**(120)**	(195)	(425)
Head Office, Treasury and other operations	**5 716**	4 323	10 562
	—	—	—

	30 June 2016 Rm	30 June 2015[1] Rm	31 December 2015[1] Rm
11.4 Total assets by segment			
RBB	**821 202**	793 274	841 708
CIB	**584 860**	480 124	573 334
WIMI	**50 190**	41 118	43 898
Head Office, Treasury and other operations	**(313 783)**	(275 571)	(314 336)
	1 142 469	1 038 945	1 144 604

	30 June 2016 Rm	30 June 2015[1] Rm	31 December 2015[1] Rm
11.5 Total liabilities by segment			
RBB	**796 769**	770 872	810 730
CIB	**578 347**	475 273	565 820
WIMI	**44 735**	35 735	38 386
Head Office, Treasury and other operations	**(378 057)**	(334 794)	(368 979)
	1 041 794	947 086	1 045 957

Note

[1] Operational changes, management changes and associated changes to the way in which the Chief Operation Decision Maker (CODM) views the performance of each business segment, have resulted in the reallocation of earnings, assets and liabilities between operating segments. For details on business portfolio changes, refer to note 14.

12. Assets and liabilities not held at fair value

The table below summarises the carrying amounts and fair values of those assets and liabilities not held at fair value:

	30 June			
	2016		2015	
	Carrying value Rm	**Fair value Rm**	Carrying value Rm	Fair value Rm
Financial assets				
Balances with other central banks	**13 032**	**13 032**	7 382	7 382
Balances with the SARB	**18 183**	**18 183**	16 485	16 485
Coins and bank notes	**10 644**	**10 644**	9 833	9 833
Money market assets	**41**	**41**	24	24
Cash, cash balances and balances with central banks	**41 900**	**41 900**	33 724	33 724
Loans and advances to banks	**57 469**	**57 469**	68 051	68 051
Other assets	**34 156**	**34 156**	29 374	29 374
Retail Banking South Africa	**374 752**	**374 085**	371 890	371 355
Credit cards	**36 133**	**36 133**	36 703	36 703
Instalment credit agreements	**73 126**	**72 349**	72 921	72 296
Loans to associates and joint ventures	**16 615**	**16 615**	14 163	14 163
Mortgages	**226 671**	**226 682**	228 824	228 853
Other loans and advances	**469**	**469**	344	344
Overdrafts	**3 370**	**3 370**	2 442	2 442
Personal and term loans	**18 368**	**18 467**	16 493	16 554
Business Banking South Africa	**66 480**	**66 480**	63 219	63 246
Mortgages (including Commercial Property Finance)	**32 149**	**32 149**	30 200	30 227
Overdrafts[(1)]	**19 322**	**19 322**	18 703	18 703
Term loans[(1)]	**15 009**	**15 009**	14 316	14 316
RBB Rest of Africa	**42 099**	**42 099**	36 360	36 486
CIB	**199 968**	**199 968**	157 460	157 460
WIMI	**5 895**	**5 895**	5 117	5 117
Head Office and other operations	**1 066**	**1 066**	2 799	2 799
Loans and advances to customers – net of impairment losses	**690 260**	**689 593**	636 845	636 463
Total assets	**823 785**	**823 118**	767 994	767 612
Financial liabilities				
Deposits from banks	**59 632**	**59 632**	36 972	36 972
Other liabilities	**32 933**	**32 933**	29 722	29 719
Call deposits	**57 407**	**57 407**	61 269	61 269
Cheque account deposits	**199 461**	**199 461**	200 264	200 264
Credit card deposits	**1 865**	**1 865**	1 889	1 889
Fixed deposits	**157 863**	**156 922**	147 841	148 199
Foreign currency deposits	**31 595**	**31 595**	28 259	28 259
Notice deposits	**58 516**	**58 528**	48 706	48 713
Other deposits	**6 720**	**6 720**	9 818	9 818
Savings and transmission deposits	**145 821**	**145 821**	132 739	132 739
Deposits due to customers	**659 248**	**658 319**	630 785	631 150
Debt securities in issue	**138 442**	**138 680**	112 211	112 571
Borrowed funds	**13 548**	**13 821**	11 476	11 843
Total liabilities	**903 803**	**903 385**	821 166	822 255

Note

(1) The overdrafts were reallocated to term loans (30 June 2015: R674m; 31 December 2015: R554m) to align its behavioural life, resulting in a restatement of comparative figures.

12. Assets and liabilities not held at fair value *(continued)*

The table below summarises the carrying amounts and fair values of those assets and liabilities not held at fair value:

	31 December 2015	
	Carrying value Rm	Fair value Rm
Financial assets		
Balances with other central banks	12 141	12 141
Balances with the SARB	17 459	17 459
Coins and bank notes	12 898	12 898
Money market assets	34	34
Cash, cash balances and balances with central banks	42 532	42 532
Loans and advances to banks	61 623	61 632
Other assets	22 875	22 875
Retail Banking South Africa	374 996	373 967
Credit cards	37 148	37 148
Instalment credit agreements	72 859	71 798
Loans to associates and joint ventures	16 175	16 175
Mortgages	228 349	228 359
Other loans and advances	367	367
Overdrafts	2 820	2 820
Personal and term loans	17 278	17 300
Business Banking South Africa	63 412	63 440
Mortgages (including Commercial Property Finance)	30 730	30 742
Overdrafts[(1)]	17 605	17 621
Term loans[(1)]	15 077	15 077
RBB Rest of Africa	45 212	45 212
CIB	184 342	184 344
WIMI	5 350	5 350
Head Office, Treasury and other operations	625	625
Loans and advances to customers – net of impairment losses	673 937	672 938
Total assets	800 967	799 977
Financial liabilities		
Deposits from banks	50 962	50 962
Other liabilities	21 398	21 278
Call deposits	72 172	72 172
Cheque account deposits	200 614	200 614
Credit card deposits	2 002	2 002
Fixed deposits	157 661	157 774
Foreign currency deposits	27 865	27 865
Notice deposits	48 954	48 963
Other deposits	13 791	13 791
Savings and transmission deposits	147 561	147 561
Deposits due to customers	670 620	670 742
Debt securities in issue	122 436	119 859
Borrowed funds	13 151	13 520
Total liabilities	878 567	876 361

Note

(1) The overdrafts were reallocated to term loans (30 June 2015: R674m; 31 December 2015: R554m) to align the product to its behavioural life, resulting in restatement of comparatives figures.

13. Assets and liabilities held at fair value

13.1 Fair value measurement and valuation processes

Financial assets and financial liabilities

The Group has an established control framework with respect to the measurement of fair values. The framework includes a Valuation Committee and an Independent Valuation Control team (IVC), which is independent from the front office.

The Valuation Committee, which comprises representatives from senior management, will formally approve valuation policies and any changes to valuation methodologies. Significant valuation issues are reported to the Barclays Africa Group Audit and Compliance Committee.

The Valuation Committee is responsible for overseeing the valuation control process and will therefore consider the appropriateness of valuation techniques and inputs for fair value measurement.

The IVC independently verifies the results of trading and investment operations and all significant fair value measurements. They source independent data from external independent parties, as well as internal risk areas when performing independent price verification for all financial instruments held at fair value. They also assess and document the inputs obtained from external independent sources to measure the fair value which supports conclusions that valuations are performed in accordance with IFRS and internal valuation policies.

Investment properties

The fair value of investment properties is determined based on the most appropriate methodology applicable to the specific property. Methodologies include the market comparable approach that reflects recent transaction prices for similar properties, discounted cash flows and income capitalisation methodologies. In estimating the fair value of the properties, the highest and best use of the properties is taken into account.

Where possible the fair value of the Group's investment properties is determined through valuations performed by external independent valuators. When the Group's internal valuations are different to that of the external independent valuers, detailed procedures are performed to substantiate the differences, whereby the IVC verifies the procedures performed by the front office and considers the appropriateness of any differences to external independent valuations.

13.2 Fair value measurements

Valuation inputs

IFRS 13 requires an entity to classify fair values measured and/or disclosed according to a hierarchy that reflects the significance of observable market inputs. The three levels of the fair value hierarchy are defined as follows.

Quoted market prices – Level 1

Fair values are classified as Level 1 if they have been determined using observable prices in an active market. Such fair values are determined with reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions on an arm's length basis. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation technique using observable inputs – Level 2

Fair values classified as Level 2 have been determined using models for which inputs are observable in an active market.

A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

Valuation technique using significant unobservable inputs – Level 3

Fair values are classified as Level 3 if their determination incorporates significant inputs that are not based on observable market data (unobservable inputs). An input is deemed significant if it is shown to contribute more than 10% to the fair value of an item. Unobservable input levels are generally determined based on observable inputs of a similar nature, historical observations or other analytical techniques.

Judgemental inputs on valuation of principal instruments

The following summary sets out the principal instruments whose valuation may involve judgemental inputs:

Debt securities and treasury and other eligible bills

These instruments are valued, based on quoted market prices from an exchange, dealer, broker, industry group or pricing service, where available. Where unavailable, fair value is determined by reference to quoted market prices for similar instruments or, in the case of certain mortgage-backed securities, valuation techniques using inputs derived from observable market data, and, where relevant, assumptions in respect of unobservable inputs.

13. Assets and liabilities held at fair value *(continued)*

13.2 Fair value measurements *(continued)*

Equity instruments

Equity instruments are valued, based on quoted market prices from an exchange, dealer, broker, industry group or pricing service, where available. Where unavailable, fair value is determined by reference to quoted market prices for similar instruments or by using valuation techniques using inputs derived from observable market data, and, where relevant, assumptions in respect of unobservable inputs.

Also included in equity instruments are non-public investments, which include investments in venture capital organisations. The fair value of these investments is determined using appropriate valuation methodologies which, dependent on the nature of the investment, may include discounted cash flow analysis, enterprise value comparisons with similar companies and price:earnings comparisons. For each investment, the relevant methodology is applied consistently over time.

Derivatives

Derivative contracts can be exchange-traded or traded over the counter (OTC) derivatives. OTC derivative contracts include forward, swap and option contracts related to interest rates, bonds, foreign currencies, credit spreads, equity prices and commodity prices or indices on these instruments. Fair values of derivatives are obtained from quoted market prices, dealer price quotations, discounted cash flow and option pricing models.

Loans and advances

The disclosed fair value of loans and advances to banks and customers is determined by discounting contractual cash flows. Discount factors are determined using the relevant forward base rates (as at valuation date) plus the originally priced spread. Where a significant change in credit risk has occurred, an updated spread is used to reflect valuation date pricing. Behavioural cash flow profiles, instead of contractual cash flow profiles, are used to determine expected cash flows where contractual cash flow profiles would provide an inaccurate fair value.

Deposits, debt securities in issue and borrowed funds

Deposits, debt securities in issue and borrowed funds are valued using discounted cash flow models, applying rates currently offered for issuances with similar characteristics. Where these instruments include embedded derivatives, the embedded derivative component is valued using the methodology for derivatives.

The fair value of amortised cost deposits repayable on demand is considered to be equal to their carrying value. For other financial liabilities at amortised cost the disclosed fair value approximates the carrying value because the instruments are short term in nature or have interest rates that reprice frequently.

13.3 Fair value adjustments

The main valuation adjustments required to arrive at a fair value are described as follows:

Bid-offer valuation adjustments

For assets and liabilities where the Group is not a market maker, mid-prices are adjusted to bid and offer prices respectively unless the relevant mid-prices are reflective of the appropriate exit price as a practical expedient given the nature of the underlying instruments. Bid-offer adjustments reflect expected close out strategy and, for derivatives, the fact that they are managed on a portfolio basis. The methodology for determining the bid-offer adjustment for a derivative portfolio will generally involve netting between long and short positions and the bucketing of risk by strike and term in accordance with hedging strategy. Bid-offer levels are derived from market sources, such as broker data. For those assets and liabilities where the Group is a market maker and has the ability to transact at, or better than, mid-price (which is the case for certain equity, bond and vanilla derivative markets), the mid-price is used, since the bid-offer spread does not represent a transaction cost.

Uncollateralised derivative adjustments

A fair value adjustment is incorporated into uncollateralised derivative valuations to reflect the impact on fair value of counterparty credit risk, as well as the cost of funding across all asset classes.

Model valuation adjustments

Valuation models are reviewed under the Group's model governance framework. This process identifies the assumptions used and any model limitations (for example, if the model does not incorporate volatility skew). Where necessary, fair value adjustments will be applied to take these factors into account. Model valuation adjustments are dependent on the size of the portfolio, complexity of the model, whether the model is market standard and to what extent it incorporates all known risk factors. All models and model valuation adjustments are subject to review on at least an annual basis.

13. Assets and liabilities held at fair value *(continued)*

13.4 Fair value hierarchy

The following table shows the Group's assets and liabilities that are recognised and subsequently measured at fair value and are analysed by valuation techniques. The classification of assets and liabilities is based on the lowest level input that is significant to the fair value measurement in its entirety.

	30 June							
	2016				2015[1]			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets								
Cash, cash balances and balances with central banks	2 458	3 376	—	5 834	4 121	7 069	1 310	12 500
Investment securities	61 166	34 308	6 089	101 563	55 589	19 229	4 148	78 966
Loans and advances to banks	—	26 194	—	26 194	—	25 484	—	25 484
Trading and hedging portfolio assets	42 991	65 814	2 895	111 700	32 841	55 589	1 278	89 708
Debt instruments	20 036	8 420	2 169	30 625	18 390	9 537	872	28 799
Derivative assets	—	51 656	726	52 382	491	40 032	406	40 929
Commodity derivatives	—	194	—	194	—	168	—	168
Credit derivatives	—	122	294	416	—	224	111	335
Equity derivatives	—	1 330	—	1 330	12	1 491	45	1 548
Foreign exchange derivatives	—	16 982	1	16 983	114	7 197	10	7 321
Interest rate derivatives	—	33 028	431	33 459	365	30 952	240	31 557
Equity instruments	22 911	—	—	22 911	13 845	—	—	13 845
Money market assets	44	5 738	—	5 782	115	6 020	—	6 135
Other assets	—	7	62	69	—	5	25	30
Loans and advances to customers	—	18 008	6 941	24 949	3	19 839	725	20 567
Investments linked to investment contracts	17 037	2 873	—	19 910	16 550	2 475	—	19 025
Total financial assets	123 652	150 580	15 987	290 219	109 104	129 690	7 486	246 280
Financial liabilities								
Deposits from banks	—	18 295	—	18 295	—	14 062	7	14 069
Trading and hedging portfolio liabilities	4 830	50 210	337	55 377	7 787	42 548	421	50 756
Derivative liabilities	—	50 210	337	50 547	32	42 548	421	43 001
Commodity derivatives	—	151	—	151	—	186	—	186
Credit derivatives	—	327	150	477	—	146	129	275
Equity derivatives	—	1 735	1	1 736	—	2 419	184	2 603
Foreign exchange derivatives	—	14 042	—	14 042	32	6 545	7	6 584
Interest rate derivatives	—	33 955	186	34 141	—	33 252	101	33 353
Short positions	4 830	—	—	4 830	7 755	—	—	7 755
Other liabilities	—	10	170	180	—	11	10	21
Deposits due to customers	119	16 680	921	17 720	93	7 659	10 689	18 441
Debt securities in issue	243	5 067	770	6 080	2	5 265	2 066	7 333
Liabilities under investment contracts	—	28 019	—	28 019	—	20 426	2 280	22 706
Total financial liabilities	5 192	118 281	2 198	125 671	7 882	89 971	15 473	113 326
Non-financial assets								
Commodity	1 406	—	—	1 406	1 824	—	—	1 824
Investment properties	—	—	894	894	—	—	751	751
Non-recurring fair value measurements								
Non-current assets held for sale[2]	—	—	1 623	1 623	—	—	949	949
Non-current liabilities held for sale[2]	—	—	9	9	—	—	468	468

Notes
[1] These numbers have been restated, refer to note 14 for reporting changes.
[2] Includes certain items classified in terms of the requirements of IFRS 5 which are measured in terms of their respective standards.

13. Assets and liabilities held at fair value *(continued)*

13.4 Fair value hierarchy *(continued)*

	31 December 2015			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets				
Cash, cash balances and balances with central banks	2 114	1 258	—	3 372
Investment securities	64 458	32 541	3 966	100 965
Loans and advances to banks	—	22 219	2 109	24 328
Trading and hedging portfolio assets	37 037	98 935	1 418	137 390
Debt instruments	18 891	9 430	897	29 218
Derivative assets	51	79 938	521	80 510
Commodity derivatives	—	212	—	212
Credit derivatives	—	889	23	912
Equity derivatives	6	2 134	43	2 183
Foreign exchange derivatives	45	27 696	3	27 744
Interest rate derivatives	—	49 007	452	49 459
Equity instruments	17 321	—	—	17 321
Money market assets	774	9 567	—	10 341
Other assets	—	1	25	26
Loans and advances to customers	3	21 908	7 511	29 422
Investments linked to investment contracts	16 885	2 632	—	19 517
Total financial assets	120 497	179 494	15 029	315 020
Financial liabilities				
Deposits from banks	—	12 011	7	12 018
Trading and hedging portfolio liabilities	3 712	91 009	217	94 938
Derivative liabilities	—	91 009	217	91 226
Commodity derivatives	—	429	—	429
Credit derivatives	—	879	14	893
Equity derivatives	—	3 768	58	3 826
Foreign exchange derivatives	—	28 576	—	28 576
Interest rate derivatives	—	57 357	145	57 502
Short positions	3 712	—	—	3 712
Other liabilities	—	7	5	12
Deposits due to customers	111	15 131	2 557	17 799
Debt securities in issue	202	5 421	624	6 247
Liabilities under investment contracts	—	24 209	–	24 209
Total financial liabilities	4 025	147 788	3 410	155 223
Non-financial assets				
Commodity	2 005	—	—	2 005
Investment properties	—	—	1 264	1 264
Non-recurring fair value measurements				
Non-current assets held for sale[1]	—	—	1 700	1 700
Non-current liabilities held for sale[1]	—	—	233	233

Note
[1] Includes certain items classified in terms of the requirements of IFRS 5 which are measured in terms of their respective standards.

13. Assets and liabilities held at fair value *(continued)*

13.5 Measurement of assets and liabilities categorised at Level 2

The following table presents information about the valuation techniques and significant observable inputs used in measuring assets and liabilities categorised as Level 2 in the fair value hierarchy:

Category of asset/liability	Valuation techniques applied	Significant observable inputs
Cash, cash balances and balances with central banks	Discounted cash flow models	Underlying price of market traded instruments and/or interest rates
Loans and advances to banks	Discounted cash flow models	Interest rate and/or money market curves
Trading and hedging portfolio assets and liabilities		
Debt instruments	Discounted cash flow models	Underlying price of market traded instruments and/or interest rates
Derivative assets		
Commodity derivatives	Discounted cash flow model, option pricing, futures pricing and/or exchange traded fund (ETF) models	Spot price of physical or futures, interest rates and/or volatility
Credit derivatives	Discounted cash flow and/or credit default swap (hazard rate) models	Interest rate, recovery rate, credit spread and/or quanto ratio
Equity derivatives	Discounted cash flow, option pricing and/or futures pricing models	Spot price, interest rate, volatility and/or dividend stream
Foreign exchange derivatives	Discounted cash flow and/or option pricing models	Spot price, interest rate and/or volatility
Interest rate derivatives	Discounted cash flow and/or option pricing models	Interest rate curves, repurchase agreement curves, money market curves and/or volatility
Money market assets	Discounted cash flow models	Money market rates and/or interest rates
Loans and advances to customers	Discounted cash flow models	Interest rate and/or money market curves
Investment securities and investments linked to investment contracts	Listed equity: market bid price Other items: discounted cash flow models	Underlying price of the market traded instrument, interest rate curves
Deposits from banks	Discounted cash flow models	Interest rate curves and/or money market curves
Deposits due to customers	Discounted cash flow models	Interest rate curves and/or money market curves
Debt securities in issue and other liabilities	Discounted cash flow models	Underlying price of the market traded instrument and/or interest rate curves

13. Assets and liabilities held at fair value *(continued)*

13.6 Reconciliation of Level 3 assets and liabilities

A reconciliation of the opening balances to closing balances for all movements on Level 3 assets is set out below:

	30 June 2016						
	Trading and hedging portfolio assets Rm	Other assets Rm	Loans and advances to customers Rm	Loans and advances to banks Rm	Investment securities Rm	Investment properties Rm	Total assets at fair value Rm
Opening balance at the beginning of the reporting period	**1 418**	**25**	**7 511**	**2 109**	**3 966**	**1 264**	**16 293**
Net interest income	—	—	167	—	30	—	197
Gains and losses from banking and trading activities	192	—	—	—	—	—	192
Gains and losses from investment activities	—	—	(10)	—	11	45	46
Purchases	1 332	37	1 962	—	3 209	15	6 555
Sales	(47)	—	(2 689)	(2 109)	(1 127)	—	(5 972)
Transferred to/(from) assets/liabilities[1]	—	—	—	—	—	(430)	(430)
Closing balance at the end of the reporting period	**2 895**	**62**	**6 941**	**—**	**6 089**	**894**	**16 881**

	30 June 2015						
	Trading and hedging portfolio assets Rm	Other assets Rm	Loans and advances to customers Rm	Loans and advances to banks Rm	Investment securities[2] Rm	Investment properties Rm	Total assets at fair value Rm
Opening balance at the beginning of the reporting period	1 162	18	4 731	—	6 467	727	13 105
Net interest income	—	—	—	—	38	—	38
Gains and losses from banking and trading activities	—	—	(16)	—	—	—	(16)
Gains and losses from investment activities	—	1	—	—	67	23	91
Purchases	132	6	—	—	296	2	436
Sales	(4)	—	(3 990)	—	(1 410)	(1)	(5 405)
Movement in/(out of) Level 3	(12)	—	—	—	—	—	(12)
Closing balance at the end of the reporting period	1 278	25	725	—	5 458	751	8 237

Notes

[1] Transfer to non-current assets held for sale and property and equipment.

[2] These numbers have been restated, refer to note 14 for reporting changes.

13. Assets and liabilities held at fair value *(continued)*

13.6 Reconciliation of Level 3 assets and liabilities *(continued)*

A reconciliation of the opening balances to closing balances for all movements on Level 3 assets is set out below *(continued)*:

	31 December 2015							
	Trading and hedging portfolio assets Rm	Other assets Rm	Loans and advances to customers Rm	Loans and advances to banks Rm	Investment securities Rm	Investment properties Rm	Investments linked to investment contracts Rm	Total assets at fair value Rm
Opening balance at the beginning of the reporting period	1 162	17	4 731	—	6 467	727	1	13 105
Net interest income	—	—	488	—	85	—	—	573
Gains and losses from banking and trading activities	323	—	—	—	—	—	—	323
Gains and losses from investment activities	—	—	—	(18)	50	60	—	92
Purchases	16	8	5 108	2 127	47	478	—	7 784
Sales	(83)	—	(2 816)	—	(2 718)	(1)	(1)	(5 619)
Movement in other comprehensive income	—	—	—	—	35	—	—	35
Closing balance at the end of the reporting period	1 418	25	7 511	2 109	3 966	1 264	—	16 293

A reconciliation of the opening balances to closing balances for all movements on Level 3 liabilities is set out below:

	30 June **2016**						
	Deposits from banks Rm	**Trading and hedging portfolio liabilities Rm**	**Other liabilities Rm**	**Deposits due to customers Rm**	**Debt securities in issue Rm**	**Liabilities under investment contracts Rm**	**Total liabilities at fair value Rm**
Opening balance at the beginning of the reporting period	**7**	**217**	**5**	**2 557**	**624**	**—**	**3 410**
Net interest income	**—**	**—**	**—**	**70**	**28**	**—**	**98**
Gains and losses from banking and trading activities	**—**	**132**	**—**	**—**	**—**	**—**	**132**
Gains and losses from investment activities	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Issues	**—**	**—**	**165**	**1958**	**142**	**—**	**2 265**
Settlements	**(7)**	**(12)**	**—**	**(689)**	**(24)**	**—**	**(732)**
Movement in/(out of) Level 3	**—**	**—**	**—**	**(2 975)**	**—**	**—**	**(2 975)**
Closing balance at the end of the reporting period	**—**	**337**	**170**	**921**	**770**	**—**	**2 198**

13. Assets and liabilities held at fair value *(continued)*

13.6 Reconciliation of Level 3 assets and liabilities *(continued)*

A reconciliation of the opening balances to closing balances for all movements on Level 3 liabilities is set out below *(continued)*:

30 June 2015	Deposits from banks Rm	Trading and hedging portfolio liabilities Rm	Other liabilities Rm	Deposits due to customers Rm	Debt securities in issue Rm	Liabilities under investment contracts Rm	Total liabilities at fair value Rm
Opening balance at the beginning of the reporting period	—	320	28	5 530	42	3 022	8 942
Net interest income	—	—	—	—	—	—	—
Gains and losses from banking and trading activities	—	148	—	282	(168)	—	262
Gains and losses from investment activities	—	—	—	—	—	(742)	(742)
Purchases	—	—	—	—	—	—	—
Sales	—	—	(18)	—	—	—	(18)
Issues/(settlements)	7	(5)	—	4 877	2 192	—	7 071
Movement in/(out) of level 3	—	(42)	—	—	—	—	(42)
Closing balance at the end of the reporting period	7	421	10	10 689	2 066	2 280	15 473

31 December 2015	Deposits from banks Rm	Trading and hedging portfolio liabilities Rm	Other liabilities Rm	Deposits due to customers Rm	Debt securities in issue Rm	Liabilities under investment contracts Rm	Total liabilities at fair value Rm
Opening balance at the beginning of the reporting period	—	320	28	5 530	42	3 022	8 942
Net interest income	—	—	—	—	—	—	—
Gains and losses from banking and trading activities	—	(21)	—	—	—	—	(21)
Gains and losses from investment activities	—	—	(23)	132	172	(479)	(198)
Purchases	—	—	—	—	—	—	—
Sales	—	—	—	—	—	—	—
Movement in other comprehensive income	—	—	—	—	—	—	—
Issues	7	1	—	3 112	410	—	3 530
Settlements	—	(83)	—	(3 265)	—	—	(3 348)
Transferred to/(from) assets/liabilities	—	—	—	—	—	—	—
Movement in/(out) of level 3	—	—	—	(2 952)	—	(2 543)	(5 495)
Closing balance at the end of the reporting period	7	217	5	2 557	624	—	3 410

13. Assets and liabilities held at fair value *(continued)*

13.6 Reconciliation of Level 3 assets and liabilities *(continued)*

13.6.1 Significant transfers between levels

During the prior reporting period, it was determined that significant transfers between levels of the liabilities held at fair value occurred.

Transfers out of Level 3 and into Level 2 arise where the maturities on debt securities decreased to less than 5 years.

Transfers have been reflected as if they had taken place at the beginning of the year.

In the previous reporting period transfers out of level 3 and into level 2 arose where unobservable inputs became observable and/or unobservable inputs were no longer considered to be significant to the valuation of an instrument.

13.7 Unrealised gains and losses on Level 3 assets and liabilities

The total unrealised gains and losses for the reporting period on Level 3 positions held at the reporting date are set out below:

	30 June 2016						
	Trading and hedging portfolio assets Rm	**Other assets Rm**	**Loans and advances to customers Rm**	**Investment securities Rm**	**Investments linked to investment contracts Rm**	**Non-current assets held for sale Rm**	**Total assets at fair value Rm**
Gains and losses from banking and trading activities	**109**	**—**	**46**	**34**	**—**	**—**	**189**

	30 June 2015						
	Trading and hedging portfolio assets Rm	Other assets Rm	Loans and advances to customers Rm	Investment securities Rm	Investments linked to investment contracts Rm	Non-current assets held for sale Rm	Total assets at fair value Rm
Gains and losses from banking and trading activities	146	—	(28)	—	—	—	118

	31 December 2015						
	Trading and hedging portfolio assets Rm	Other assets Rm	Loans and advances to customers Rm	Investment securities Rm	Investments linked to investment contracts Rm	Non-current assets held for sale Rm	Total assets at fair value Rm
Gains and losses from banking and trading activities	96	—	(28)	48	—	—	116

13. Assets and liabilities held at fair value *(continued)*

13.7 Unrealised gains and losses on Level 3 assets and liabilities *(continued)*

	30 June 2016				
	Trading and hedging portfolio liabilities Rm	**Other liabilities Rm**	**Deposits due to customers Rm**	**Liabilities under investment contracts Rm**	**Total liabilities at fair value Rm**
Gains and losses from banking and trading activities	—	—	—	—	—

	30 June 2015				
	Trading and hedging portfolio liabilities Rm	Other liabilities Rm	Deposits due to customers Rm	Liabilities under investment contracts Rm	Total liabilities at fair value Rm
Gains and losses from banking and trading activities	—	—	—	—	—

	31 December 2015				
	Trading and hedging portfolio liabilities Rm	Other liabilities Rm	Deposits due to customers Rm	Liabilities under investment contracts Rm	Total liabilities at fair value Rm
Gains and losses from banking and trading activities	79	—	—	—	79

13.8 Sensitivity analysis of valuations using unobservable inputs

As part of the Group's risk management processes, stress tests are applied on the significant unobservable parameters to generate a range of potentially possible alternative valuations. The assets and liabilities that impact this sensitivity analysis most are those with the more illiquid and/or structured portfolios. The stresses are applied independently and do not take account of any cross correlation between separate asset classes that would reduce the overall effect on the valuations.

The following table reflects how the unobservable parameters were changed in order to evaluate the sensitivities of Level 3 financial assets and liabilities:

Significant unobservable parameter	Positive/(negative) variance applied to parameters
Credit spreads	100/(100) bps
Volatilities	10/(10)%
Basis curves	100/(100) bps
Yield curves and repo curves	100/(100) bps
Future earnings and marketability discount	15/(15)%
Funding spreads	100/(100) bps

A significant parameter has been deemed to be one which may result in a charge to the profit or loss, or a change in the fair value asset or liability of more than 10% or the underlying value of the affected item. This is demonstrated by the following sensitivity analysis which includes a reasonable range of possible outcomes:

13. Assets and liabilities held at fair value *(continued)*

13.8 Sensitivity analysis of valuations using unobservable inputs *(continued)*

	Significant unobservable parameters	30 June 2016 Potential effect recorded in profit or loss Favourable/(Unfavourable) Rm	30 June 2016 Potential effect recorded directly in equity Favourable/(Unfavourable) Rm
Deposits due to customers	BAGL/Absa funding spread	—/—	—/—
Investment securities and investments linked to investment contracts	Risk adjustment yield curves, future earnings and marketability discount	12/12	110/105
Loans and advances to customers	Credit spreads	103/101	—/—
Other assets	Volatility, credit spreads	—/—	—/—
Trading and hedging portfolio assets	Volatility, credit spreads, basis curves, yield curves, repo curves, funding spreads	90/90	—/—
Trading and hedging portfolio liabilities	Volatility, credit spreads, basis curves, yield curves, repo curves, funding spreads	11/11	—/—
Other liabilities	Volatility, credit spreads	—/—	—/—
		216/214	110/105

	Significant unobservable parameters	30 June 2015 Potential effect recorded in profit or loss Favourable/(Unfavourable) Rm	30 June 2015 Potential effect recorded directly in equity Favourable/(Unfavourable) Rm
Deposits due to customers	BAGL/Absa funding spread	—/—	—/—
Investment securities and investments linked to investment contracts	Yield curves, future earnings and marketability discount, comparator multiples	378/378	(5)/4
Loans and advances to customers	Credit spreads	2/2	—/—
Other assets	Volatility, credit spreads	3/3	—/—
Trading and hedging portfolio assets	Volatility, credit spreads, basis curves, yield curves, repo curves, funding spreads	—/—	—/—
Trading and hedging portfolio liabilities	Volatility, credit spreads, basis curves, yield curves, repo curves, funding spreads	—/—	—/—
Other liabilities	Volatility, credit spreads	—/—	—/—
		383/383	(5)/4

	Significant unobservable parameters	31 December 2015 Potential effect recorded in profit or loss Favourable/(Unfavourable) Rm	31 December 2015 Potential effect recorded directly in equity Favourable/(Unfavourable) Rm
Deposits due to customers	BAGL/Absa funding spread	—/—	—/—
Investment securities and investments linked to investment contracts	Risk adjustment yield curves, future earnings and marketability discount	—/—	—/—
Loans and advances to customers	Credit spreads	235/246	—/—
Other assets	Volatility, credit spreads	—/—	—/—
Trading and hedging portfolio assets	Volatility, credit spreads, basis curves, yield curves, repo curves, funding spreads	107/107	—/—
Trading and hedging portfolio liabilities	Volatility, credit spreads, basis curves, yield curves, repo curves, funding spreads	15/15	—/—
Other liabilities	Volatility, credit spreads	—/—	—/—
		357/368	—/—

13. Assets and liabilities held at fair value *(continued)*

13.9 Measurement of assets and liabilities at Level 3

The following table presents information about the valuation techniques and significant unobservable inputs used in measuring assets and liabilities categorised as Level 3 in the fair value hierarchy:

Category of asset/ liability	Valuation techniques applied	Significant unobservable inputs	30 June 2016	30 June 2015	31 December 2015
			Range of estimates utilised for the unobservable inputs		
Loans and advances to customers	Discounted cash flow and/or dividend yield models	Credit spreads	**0,96% to 3,99%**	0,96% to 3,99%	0,96% to 3,99%
Investment securities and investments linked to investment contracts	Discounted cash flow models, third-party valuations, earnings multiples and/or income capitalisation valuations	Risk adjusted yield curves, future earnings, marketability discounts and/or comparator multiples	**Discount rates between 9,5% and 13,25%, comparator multiples between 5 and 10,5**	Discount rates between 9,7% and 18%, comparator multiples between 5,5 and 6,1	Discount rates between 8% and 11,5%, comparator multiples between 5 and 10,5
Trading and hedging portfolio assets and liabilities					
Debt instruments	Discounted cash flow models	Credit spreads	**0,9% to 3,5%**	0,9% to 3,5%	0,9% to 3,5%
Derivative assets					
Credit derivatives	Discounted cash flow and/or credit default swap (hazard rate) models	Credit spreads, recovery rates and/or quanto ratio	**0,0% to 23,67%**	0,0% to 23,58%	0,0% to 23,64%
Equity derivatives	Discounted cash flow, option pricing and/or futures pricing models	Volatility and/or dividend streams (greater than 3 years)	**0,0% to 81,20%**	15,15% to 46,80%	17,82% to 67,71%
Foreign exchange derivatives	Discounted cash flow and/or option pricing models	African basis curves (greater than 1 year)	**(6,0%) to 24,99%**	(10,00%) to 13,95%	(10,00%) to 10,50%
Interest rate derivatives	Discounted cash flow and/or option pricing models	Real yield curves (less than 2 years) Forward curves	**(0,67%) to 7,90%**	(2,59%) to 2,47%	0,58% to 4,24%
Deposits due to customers	Discounted cash flow models	Barclays Africa Group Limited's funding spreads (greater than 5 years)	**0,0% to 2,15%**	0,85% to 1,2%	1,52% to 2,15%
Debt securities in issue	Discounted cash flow models	Funding curves (greater than 5 years)	**(0,16%) to 3,5%**	1,44% to 1,70%	(0,20%) to 3,35%
Investment properties	Discounted cash flow models	Estimates of periods in which rental units will be disposed of	**1 to 10 years**	2 to 7 years	1 to 7 years
		Annual selling price escalations	**0% to 7%**	0% to 6%	0% to 6%
		Annual rental escalations	**0% to 10%**	0% to 10%	0% to 10%
		Expense ratios	**26,35% to 44%**	22% to 75%	26% to 51%
		Vacancy ratio	**1% to 18%**	2% to 15%	1% to 18%
		Income capitalisation rates	**8% to 11%**	10% to 12%	8% to 12%
		Risk adjusted discount rates	**9,5% to 14%**	14% to 16%	13% to 14%

For assets or liabilities held at amortised cost and disclosed in levels 2 or 3 of the fair value hierarchy, the discounted cash flow valuation technique is used. Interest rates and money market curves are considered unobservable inputs for items which mature after five years. However, if the items mature in less than five years, these inputs are considered observable.

For debt securities in issue held at amortised cost, a further significant input would be the underlying price of the market traded instrument.

The sensitivity of the fair value measure is dependent on the unobservable inputs. Significant changes to the unobservable inputs in isolation will have either a positive or negative impact on fair values.

13. Assets and liabilities held at fair value *(continued)*

13.10 Unrecognised gains/(losses) as a result of the use of valuation models using unobservable inputs

The amount that has yet to be recognised in the statement of comprehensive income that relates to the difference between the transaction price and the amount that would have arisen had valuation models using unobservable inputs been used on initial recognition, less amounts subsequently recognised, is as follows:

	30 June		31 December
	2016	2015	2015
	Rm	Rm	Rm
Opening balance at the beginning of the reporting period	**(105)**	(52)	(52)
New transactions	**(20)**	(83)	(91)
Amounts recognised in profit or loss during the reporting period	**17**	28	38
Closing balance at the end of the reporting period	**(108)**	(107)	(105)

13.11 Third-party credit enhancements

There were no significant liabilities measured at fair value and issued with inseparable third-party credit enhancements.

14. Reporting changes overview

Reclassification changes

The following changes have impacted the financial results for the comparative periods ended 30 June 2015 and 31 December 2015.

1) Internal reclassifications

In terms of the Group's policy, financial assets with a maturity of less than three months should be reported as "Cash, cash balances and balances with central banks", while financial assets with a maturity of longer than three months are reported as "Investment securities". Based on an analysis performed on the maturity periods of treasury bills in Rest of Africa, it was established that some treasury bills' maturity period extended beyond three months and had been reported as "Cash, cash balances and balances with the central banks". These items are now being reported as "Investment securities". This resulted in a restatement from cash, cash balances and balances to central banks to investment securities of R9bn for the reporting period ended 30 June 2015.

The impact of these changes on the statement of financial position is as follows:

Condensed consolidated statement of financial position as at 30 June 2015

	As previously reported Rm[1]	Internal reclassifications Rm	Restated Rm
Assets			
Cash, cash balances and balances with central banks	46 224	(9 043)	37 181
Investment securities	78 966	9 043	88 009

Note
[1] As per published financial results for 30 June 2015.

14. Reporting changes overview *(continued)*

2) Business portfolio changes

- Statutory liquid assets allocations in loan portfolios that were moved from Wealth Investment Management and Insurance (WIMI) to Retail and Business Banking (RBB) in previous reporting periods were reassessed and resulted in the restatement of statutory liquid assets between WIMI and RBB.
- The Group refined its transfer pricing and allocation of endowment methodologies, resulting in restatements between segments.
- The Group reassessed its cost allocation methodology, resulting in the restatements of operating expenses between and within segments.
- South African Reserve Bank (SARB) cash and central exchange balances were moved from Corporate and Investment Banking (CIB) to Head Office, Treasury and other operations.
- Interest rates on internal cash balances were aligned to market related rates, resulting in the restatement of interest between CIB and Head Office, Treasury and other operations.
- Certain shared services operations that were previously conducted by RBB were transferred to Head office, Treasury and other operations, resulting in the restatement of income and costs.
- Africa Corporate Development (previously reported within CIB Private Equity) was moved from CIB to Head Office and cheque income and associated costs were moved from CIB to RBB to better align the ownership of the products and the management thereof.

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Significant banking subsidiaries

Information on the entity and the products and services provided (including banking, insurance and investments) can be found at:

Absa Bank Limited	absa.co.za
Barclays Bank of Botswana Limited	barclays.co.bw
Barclays Bank of Ghana Limited	gh.barclays.com/
Barclays Bank of Kenya Limited	barclays.co.ke
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